



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



RICANS SOLAR ENERGY LIMITED
Corporate Identification Number: U51909HR2016PLC066274

DRAFT RED HERRING PROSPECTUS

Dated: March 30, 2026

Please read Section 26 and 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing of the RHP with the RoC)

100% Book Built Issue

Corporate Identification Number: U31904HR2016PLC000274

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 Khati 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 “ <i>Issue Structure</i> ” beginning on page 214 of this 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 “ <i>Basis for Issue Price</i> ” on page 79 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares 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 “ <i>Risk Factors</i> ” beginning on page 24.							
COMPANY’S ABSOLUTE RESPONSIBILITY							
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.							
LISTING							
The Equity Shares of our Company Issued through this 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							
NAME AND LOGO				CONTACT PERSON		EMAIL & TELEPHONE	
 Expert Global Consultants Private Limited				Shobhit R. Agrawal / Anshul Aggarwal		Telephone: +91 11 4509 8234 Email: ipo@expertglobal.in	
REGISTRAR TO THE ISSUE							
NAME AND LOGO				CONTACT PERSON		EMAIL & TELEPHONE	
 Maashitla Securities Private Limited				Mukul Agrawal		Telephone: +91 11 4758 1432 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.



RICANS SOLAR ENERGY LIMITED

Corporate Identification Number: U51909HR2016PLC066274

Our Company was originally incorporated as “Ricans Green Private Limited” under the provisions of the Companies Act, 2013 vide registration number 066274 and Certificate of Incorporation dated November 02, 2016, issued by the Registrar of Companies, Central Registration Centre. Subsequently, the name of our Company was changed from “Ricans Green Private Limited” to “Ricans Greens Private Limited”, pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting held on November 07, 2016, and a fresh Certificate of Incorporation consequent upon change of name was issued on December 16, 2016, by the Registrar of Companies, Delhi. Thereafter, the name of our Company was changed from “Ricans Greens Private Limited” to “Ricans Solar Energy Private Limited”, pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting held on May 13, 2024, and a fresh Certificate of Incorporation consequent upon change of name was issued on June 26, 2024, by the Registrar of Companies, Central Processing Centre. Subsequently, pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting held on July 15, 2024, our Company was converted into a public limited company, and consequently, its name was changed to “Ricans Solar Energy Limited.” and a Fresh Certificate of Incorporation consequent upon conversion was issued on August 30, 2024 by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U51909HR2016PLC066274. For details of incorporation, change of name and registered office of our Company, please see “General Information” and “History and Corporate Structure” beginning on page 48 and 144 respectively of this Draft Red Herring Prospectus.

Registered Office: Unit No. A-05(A), Ground Floor, IRIS Tech Park, Sector-48, Gurgaon, Haryana-122018, India

E-mail: cs@ricans.solar; Website: www.ricans.solar Telephone: +91-74283 10036;

Contact Person: Chetna Khatri, Company Secretary & Compliance Officer

THE PROMOTERS OF OUR COMPANY: SAMARTH AGARWAL AND MANILA AGARWAL

INITIAL PUBLIC ISSUE OF UP TO 16,00,000 EQUITY SHARES OF ₹ 10 EACH (“EQUITY SHARES”) OF RICANS SOLAR ENERGY LIMITED (“RICANS” OR THE “COMPANY”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (“ISSUE PRICE”), AGGREGATING TO ₹ [●] LAKHS (“THE ISSUE”). OUT OF THE ISSUE [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % and [●] %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●], REGIONAL NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF HARYANA WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE EMERGE”) FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding ten Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of One Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a 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 the Sponsor Bank, as applicable.

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 (1) and 253 (2) of the SEBI ICDR Regulations 2018 and as amended, 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% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor 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, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR, 2018 and amendments thereto. States that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors” category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and as amended. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled “Issue Procedure” on page 217.

ELIGIBLE INVESTORS

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Issue Procedure” on page 217 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

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. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Issue Price will be determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI (ICDR) Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in “Basis for Issue Price” beginning on page 79 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 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 the Issue including the risks involved. The Equity Shares Issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on Page 24 of this Draft Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares Issued through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India ("NSE EMERGE"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received In-Principle Approval letter dated [●] from NSE for using its name in this Issue document for listing of our shares on the Emerge platform of NSE. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER**REGISTRAR TO THE ISSUE****Expert Global Consultants Private Limited**

503-504, 5th 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.

***[THIS PAGE HAS BEEN LEFT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD
OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.]***

Table of Contents

SECTION I – GENERAL	2
DEFINITIONS AND ABBREVIATIONS	2
CERTAIN CONVENTIONS, CURRENCY OF PRESENTATION, USE OF FINANCIAL AND MARKET DATA	20
FORWARD LOOKING STATEMENTS	22
SECTION II – RISK FACTORS	24
SECTION III – INTRODUCTION	40
THE ISSUE	40
SUMMARY OF RESTATED FINANCIAL INFORMATION	42
SUMMARY OF CONTINGENT LIABILITIES	45
SUMMARY OF RELATED PARTY TRANSACTIONS	46
GENERAL INFORMATION	48
CAPITAL STRUCTURE	58
OBJECTS OF THE ISSUE	71
BASIS FOR ISSUE PRICE	79
STATEMENT OF POSSIBLE TAX BENEFITS	86
SECTION IV- ABOUT THE COMPANY	89
INDUSTRY OVERVIEW	89
OUR BUSINESS	125
KEY INDUSTRY REGULATIONS AND POLICIES	137
HISTORY AND CORPORATE STRUCTURE	144
OUR MANAGEMENT	149
OUR PROMOTERS AND PROMOTER GROUP	161
OUR GROUP COMPANIES	165
OUR ASSOCIATE COMPANY	168
DIVIDEND POLICY	170
SECTION V – FINANCIAL INFORMATION	171
RESTATED FINANCIAL INFORMATION	171
OTHER FINANCIAL INFORMATION	172
CAPITALIZATION STATEMENT	173
FINANCIAL INDEBTEDNESS	174
MANAGEMENT’ S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS	175
SECTION VI- LEGAL AND OTHER INFORMATION	186
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	186
GOVERNMENT AND OTHER STATUTORY APPROVALS	191
SECTION VII - OTHER REGULATORY AND STATUTORY DISCLOSURES	195
SECTION VIII - ISSUE RELATED INFORMATION	207
TERMS OF THE ISSUE	207
ISSUE STRUCTURE	214
ISSUE PROCEDURE	217
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	242
SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION	244
SECTION X - OTHER INFORMATION	255
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	255
SECTION XI - DECLARATION	256

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1992 (“SCRA”), the Depositories Act 1996 or the rules and regulations made there under.

Notwithstanding the foregoing, terms in “Basis for Issue Price”, “Statement of Possible Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “Financial Information”, “Outstanding Litigation and Material Developments”, “Issue Procedure” and “Description of Equity Shares and Terms of Articles of Association” beginning on page 79, 86, 89, 137, 171, 186, 217 and 244 respectively, shall have the respective meanings ascribed to them in the relevant sections.

GENERAL TERMS

Terms	Description
“RSEL” “the Company”, “our Company” “RICANS” and “Ricans Solar Energy Limited”	Ricans Solar Energy Limited, a Company incorporated in India under the Companies Act, 2013 having its Registered Office at Unit No. A-05(A), Ground Floor, IRIS Tech Park, Sector-48, Gurgaon, Haryana-122018, India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company
“you”, “your” or “yours”	Prospective investors in this Issue

COMPANY RELATED TERMS

Terms	Description
AOA / Articles / Articles of Association	Articles of Association of Ricans Solar Energy Limited as amended from time to time.
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder vide Board Resolution dated February 05, 2025 as disclosed in the chapter titled “ Our Management ” beginning on Page 149.
Auditors/ Statutory Auditors	The Statutory Auditors M/s. BHS & Co., Chartered Accountants (Firm Registration No. as 016889N)
Associate company	Associate company means a company in which our Company has a significant influence, but which is not a subsidiary company of our Company, and includes a joint venture company, in accordance with the provisions of the Companies Act, 2013. As on date of this DRHP, Trovesol Sun Limited is our associate company. For further details, please refer to section titled “ Our Associate company ” beginning on page 168.
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “ Our Management ” beginning on page 149.
Bankers to the Company	Our Banker to the Company is IDFC First Bank Limited
Central Registration Centre (CRC)	It’s an initiative of Ministry of Corporate Affairs (MCA) in Government Process Reengineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer 3 Terms Description http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html ;
Chairman/ Chairperson	The Chairman of our Company is Samarth Agarwal.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company is Anil Sharma.
CIN	Corporate Identification Number U51909HR2016PLC066274
Companies Act / Act	The Companies Act, 2013 and amendments thereto and erstwhile The Companies Act, 1956, to the extent of such of the provisions that are in force.
Committee(s)	Duly constituted and re-constituted committee(s) of our Board of Directors, as described in “ Our Management ” beginning on page 155.

Terms	Description
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company is Chetna Khati.
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time, being National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Listing Agreement/ Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and the NSE Emerge Platform.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of the Company of face value of ₹ 10 each unless otherwise specified in the context thereof.
Executive Directors	All directors other than independent non-executive are Executive Director.
Group Companies	The company (ies) identified as “group companies” in accordance with Regulation 2(1) (t) of the SEBI (ICDR) Regulations, as disclosed in the section “Our Group Companies” on page 165.
Holding Company	Means a company defined under section 2(46) of the Companies Act, 2013;
HUF	Hindu Undivided Family;
IBC	The Insolvency and Bankruptcy Code, 2016;
IFRS	International Financial Reporting Standards;
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see “Our Management” on page 149.
Indian GAAP	Generally Accepted Accounting Principles in India;
IT Act	The Income Tax Act, 1961 as amended till date;
ISIN	International Securities Identification Number i.e. INE0WQF01019;
JV/Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Performance Indicator	A Key Performance Indicator (KPI) is a measurable value that demonstrates how effectively an organization is achieving its key business objectives. KPIs are used by companies to evaluate their success at reaching targets;
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations, Section 2(51) of the Companies Act, 2013. For details, see section entitled “Our Management” on page 149.
Materiality Policy	The policy adopted by our Board on May 19, 2025 for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
MOA / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Managing Director	The Managing Director of our Company, namely Samarth Agarwal.
Nomination and Remuneration Committee	The Committee of the Board of Directors constituted as the Company’s Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder vide Board Resolution dated February 02, 2025 as disclosed under section titled “Our Management” beginning on page 149.
Non-Executive Director	A Director not being an Executive Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
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 validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section “Our Promoters and Promoter Group” beginning on page 161.
Promoters	Shall mean promoters of our Company i.e. Samarth Agarwal and Manila Agarwal. For further details, please refer to the section “Our Promoters and Promoter Group” beginning on page 161.
Peer Review Auditor	Peer Review Auditor having a valid Peer Review Certificate in our case being 016757, M/s BHS & Co., Chartered Accountants (Firm Registration No. 016889N);
Registered Office of our	The Registered Office of our Company situated at Unit No. A-05(A), Ground Floor, IRIS Tech Park,

Terms	Description
Company	Sector-48, Gurgaon, Haryana-122018, India.
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
RoC/ Registrar of Companies	Registrar of Companies, Haryana.
SEBI (ICDR) Regulations /ICDR Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications Issued by SEBI from time to time.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019;
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000;
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;
SEBI RTA Master Circular	SEBI master circular no. SEBI/HO/MIRSD/POD- 1/P/CIR/2024/37 dated May 7, 2024;
STT	Securities Transaction Tax;
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, from time to time.
SEBI Listing Regulations, 2015/SEBI Listing Regulations/Listing Regulations/SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Stakeholders” Relationship Committee	The Committee of the Board of Directors constituted as the Company’s Stakeholders” Relationship Committee in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder vide Board Resolution dated February 05, 2025 as disclosed under section titled “Our Management” beginning on Page 149.
Stock Exchange	Unless the context requires otherwise, refers to, Emerge platform of National Stock Exchange of India Limited
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub- accounts which are foreign corporate or foreign individuals;
Subscriber to MOA	Initial Subscribers to MOA & AOA being Atul Singhal and Samarth Agarwal.
Subsidiary / Subsidiaries	Subsidiary Company means a company defined under section 2(87) the Companies Act, 2013. Our Company does not have any subsidiary Company;
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	The abridged prospectus to be Issued by our Company in accordance with the provisions of the SEBI (ICDR) Regulations
Allotment/Allot/Allotted	Unless the context otherwise requires, the Issue and allotment of Equity Shares, pursuant to the Issue to the successful Bidder.
Acknowledgement Slip	The slip or document Issued by the Designated Intermediary to Bidder as proof of registration of the Application.
Allotment Advice	Note or advice or intimation of allotment sent to the bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been Issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Issue Period.

Terms	Description
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed;
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Issue 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 Investor, and allocation to Anchor Investors shall be completed.
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 33.33% shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations
Application Amount	The amount at which the Bidder makes an application for the Equity Shares of our Company in terms of Red Herring Prospectus.
Applicant/ Investor	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application form;
Application Form	The form, whether physical or electronic, used by a Bidder to make an application, which will be considered as the application for Allotment for purposes of the Draft Red Herring Prospectus.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with such SCSB and will include applications made by IIs using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by Individual Investors using UPI Mechanism. Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/ CFD/ POLICYCELL /11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors shall apply through ASBA process only;
ASBA Account	Account maintained by the Bidder/Investor with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of the Bidder/Investor.
ASBA Bidder	All Bidders except Anchor Investors
ASBA Application Location(s)/Specified Cities	Cities as specified in the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely, Ahmedabad, Bangalore, Baroda (Vadodara), Chennai, Delhi, Hyderabad, Jaipur, Kolkata, Mumbai, Pune, Rajkot and Surat;
Banker(s) to the Issue / Sponsor Bank	Banks which are clearing members and registered with SEBI as bankers to the Issue and with whom the Public Issue Account will be opened, in this case being [●].
Banker to the Issue Agreement	Agreement dated [●] entered amongst the Company, Book Running Lead Manager, the Registrar to the Issue and the Banker to the Issue/ Sponsor Bank/Refund Bank on the terms and conditions thereof;
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the Issue and which is described in the chapter titled “ <i>Issue Procedure</i> ” beginning on page 217.
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, 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 Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bidder	Any investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of the Draft Red Herring Prospectus.
Bid cum Application Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Bidders, which will be considered as the application for Allotment in terms of the Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] equity shares thereafter
Bid/Issue Closing Date	The date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of the English national newspaper i.e. [●] and all editions of the Hindi national newspaper i.e. [●] (Further, Hindi being the regional language of Haryana, where the Registered Office of the Company is situated), each with wide circulation. Our Company may in consultation

Terms	Description
	with the BRLM, consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI (ICDR) Regulations
Bid/Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of the English national newspaper and all editions of the Hindi national newspaper (Hindi being the regional language of Haryana, where the Registered Office of our Company is situated) each with wide circulation.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centers 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 or Manager	The Book Running Lead Manager to the Issue namely Expert Global Consultants Private Limited.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the names and contact details of the Registered Brokers, are available on the website of NSE on the following link www.nseindia.com ;
Broker to the Issue	All recognized members of the stock exchange would be eligible to act as the Broker to the Issue;
Business Day	Monday to Friday (except public holidays)
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Bidder indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band above which the Issue Price will not be finalized and above which no Bids will be accepted
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and Circular no. SEBI/HO/MIRSD/POD- 1/P/CIR/2024/37 dated May 7, 2024 Issued by SEBI
Circular on Streamlining of Public Issues/ UPI Circular	Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI/ HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 and HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February09, 2026, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard;
Collection Centers	Centres at which the Designated Intermediaries shall accept the ASBA Forms;
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 Issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Book Running Lead Manager, the Registrar to the Issue and the Stock Exchange 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;
Cut-off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. QIBs (including Anchor Investor), Non-Institutional Investors and Individual Investors are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders such as their address, PAN, occupation, investor status and bank account details and UPI ID wherever as applicable.

Terms	Description
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Designated Branches SCSB	Such branches of the SCSBs which shall collect the ASBA Application Form from the Bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Bidder can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com .
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue;
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by Individual Investors authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs;
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations;
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”);
DUN & Bradstreet	Industry report titled “ <i>Solar EPC and PPA Industry</i> ” dated March 27, 2026 which has been commissioned and paid for by our Company and prepared by Dun & Bradstreet Information Services India Private Limited exclusively in connection with the Issue. Industry report is available on the website of our Company at www.ricans.solar .
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated March 30, 2026, filed with Emerge Platform of National Stock Exchange of India Limited;
Depository Participant / DP	A depository participant as defined under the Depositories Act, 1996;
DP ID	Depository Participant’s Identity Number;
Engagement Letter	Engagement Letter was signed on August 07, 2024 by BRLM and the Company;
Eligible NRI	A Non-Resident Indian in a jurisdiction 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 will constitute an invitation to subscribe for the Equity Shares.
Eligible FPI(s)	Foreign Portfolio Investors from such jurisdictions outside India where it is not unlawful to make an issue / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitute an invitation to subscribe to the Equity Shares;
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to purchase the Equity Share Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Escrow Account(s)	The “no-lien” and “non-interest bearing” account(s) opened with the Escrow Collection Bank(s) and in whose favour Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of Bid Amounts when submitting a Bid.
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as bankers to an Issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●].

Terms	Description
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
First / Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
FII/ Foreign Institutional Investor	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable law in India.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Fresh Issue	Fresh Issue of up to 16,00,000 Equity Shares aggregating up to ₹ [●] lakhs to be Issued by company pursuant to the Issue.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations;
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document (GID)	The General Information Document for investing in public Issues prepared and issued by SEBI in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Manager.
Gross Proceeds	The total Issue Proceeds to be raised pursuant to the Issue.
Issue Agreement	The Agreement dated January 08, 2026 between our company and the Book Running Lead Manager (BRLM), pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue/Public Issue/Initial Public Issue/Initial Public Issuing/ IPO	The Initial Public Issue of upto 16,00,000 Equity shares of ₹ 10 each at Issue Price of ₹ [●] per Equity Share, including a premium of ₹ [●] per equity share aggregating to ₹ [●] lakhs.
Individual Investor	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who apply or bid for Minimum Application Size of at least 2 lots, provided that the size of application shall not less than ₹ 2,00,000 in any of the bidding options in the Issue.
Individual Investor Portions	Portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Individual Investors (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum application size subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
Issue Price	The final price at which the Equity shares will be allotted in terms of the Red Herring Prospectus and the Prospectus, as determined by our company in consultation with BRLM on the Pricing date in accordance with the Book-Building process and the Red Herring Prospectus.
Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date inclusive of both days and during which prospective Bidders can submit their applications, including any revisions thereof.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details, please refer chapter titled “ <i>Objects of the Issue</i> ” at page 71.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the NSE.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Mandate Request	Mandate Request means a request initiated on the Individual Investors by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE Emerge Platform. In our case [●] is the sole Market Maker.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.

Terms	Description
Market Maker Reservation Portion	The reserved portion of upto [●] Equity Shares of ₹ [●] each at an Issue Price of [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Minimum Promoter's Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoter which shall be provided towards minimum promoter's contribution of 20% and locked in for a period of three years from the date of Allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by Individual Investors to submit Applications using the UPI Mechanism
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 2026, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation) of upto [●] equity Shares of face value of ₹ 10 each at an Issue Price of ₹ [●] each at a price of ₹ [●] per Equity Share (the "Issue Price") aggregating to ₹ [●] lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled " <i>Objects of the Issue</i> " beginning on page 71.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors;
NPCI	National Payment Corporation of India, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA);
Non-Institutional Bidders	All Bidders that are not QIBs or Individuals applying for minimum application size, who have Bid for more than 2 lots of Equity Shares (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue, consisting of [●] Equity Shares, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs;
NSE	National Stock Exchange of India Limited
NSE Emerge	The EMERGE platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI (ICDR) Regulations.
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Resident Indian/NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended
Other Investor	Investors other than Individual Investors. These include individual Bidders other than individual investors who applies for minimum application size and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, in which not less than 60.00% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 03, 2023 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA;
Pay-in-Period	The period commencing on the Bid/ Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI (ICDR) Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto;
Payment through electronic transfer of funds	Payment through NECS, NEFT, or Direct Credit, as applicable
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in all editions of [●] (a widely circulated english national daily newspaper) and all editions of [●] (widely circulated hindi national daily newspaper) and [●] edition of [●], regional newspaper (hindi being the regional language of Haryana where our registered office is located) at least two working days prior to the Bid/ Issue Opening Date.

Terms	Description
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price
Public Issue Account	Account opened with the Bankers to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank account of the Bidder, on the Designated Date.
Public Issue Bank	The bank(s) which is a clearing member and registered with SEBI as a banker to an issue with which the Public Issue Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●];
Qualified Institutional Buyers/ QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
QIB Bid/Issue Closing Date	In the event our Company, in consultation with the BRLM, decides to close Bidding by QIBs one working day prior to the Bid/ Issue Closing Date, the date one working day prior to the Bid/ Issue Closing Date; otherwise, it shall be the same as the Bid/ Issue Closing Date.
QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹ [●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors);
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet “know your client” requirements prescribed by SEBI;
Prospectus or RHP	The Red Herring Prospectus to be Issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue including any addendum or corrigendum thereto. The Red Herring Prospectus will be registered with the RoC at least three days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Bank	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●].
Registrar/ Registrar to the Issue/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue being Maashitla Securities Private Limited, bearing SEBI Registration Number INR000004370.
Registrar Agreement	The agreement dated January 08, 2026 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Registered Broker	Stock-brokers registered with SEBI under the Securities and Exchange Board of India (Stock-Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012, Issued by SEBI.
Reservation Portion	The portion of the Issue reserved for category of eligible Bidders as provided under the SEBI (ICDR) Regulations, 2018.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date.
Registrar and Share Transfers Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Location in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 Issued by SEBI.
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System;
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board;
SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended;
SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Terms	Description
Self-Certified Syndicate Bank(s) / SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.doRecognisedFpi=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a Individual Investor using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as “Annexure A” for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
SEBI(PFUTP) Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Specified Locations	Centers where the Syndicate shall accept ASBA Forms from Applicants and in case of IIs only ASBA Forms with UPI;
Specified Securities	Equity shares issued through this Draft Red Herring Prospectus;
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Individual Investors into the UPI and carry out other responsibilities, in terms of the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI;
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue;
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members;
Syndicate Members	Intermediaries (other than BRLM) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, [●];
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue;
Systemically Important Non- Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations;
Transaction Registration Slip/ TRS	The slip or document Issued by the member(s) of the Syndicate to the Bidder as proof of registration of the Application.
Underwriter(s)	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated [●] between the Underwriters [●], Book Running Lead Manager and our Company.
U.S. Securities Act	U.S. Securities Act of 1933, as amended from time to time
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 Bidders	Collectively, individual investors applying as Individual Bidders in the Individual Investor Portion, NIBs Bidding with an application size of more than ₹ 2,00,000 and up to ₹ 5,00,000 in the Non-

Terms	Description
	Institutional Portion and Bidding under the UPI Mechanism. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 Issued by SEBI, all individual investors applying in public Issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an Issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI ID Linked Bank Account	Account of the Individual Investors, applying in the Issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment;
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 any subsequent circulars or notifications Issued by SEBI in this regard.
UPI Mechanism	The mechanism that was used by an Individual Investor to make a Bid in the Issue in accordance with the UPI Circulars on Streamlining of Public Issues
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, RIBs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
UPI PIN	Password to authenticate UPI transaction
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.
Working Day	Any day, other than Saturdays or Sundays, on which commercial banks in India are open for business, provided however, for the purpose of the time period between the Issue Opening Date and listing of the Equity Shares on the Stock Exchanges, "Working Days" shall mean all trading days excluding Sundays and bank holidays in India in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS:

Term	Description
“₹” or “रु” or “Rupees”	Indian Rupee
“Financial Year” or “Fiscal Year” or “FY”	Period of 12 months ending March 31 of that particular year
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
Approx	Approximately
Arbitration Act	Arbitration and Conciliation Act, 1996
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India

Term	Description
ASBA	Applications Supported by Blocked Amount
AMT	Amount
AY	Assessment Year
AOA	Articles of Association;
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012;
B. Com	Bachelor of Commerce
Banking Regulation Act	Banking Regulation Act, 1949
BIFR	Board for Industrial and Financial Reconstruction
Bn	Billion
B.SC	Bachelor of Science
BG	Bank Guarantee / Letter of Credit
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CAD	Current Account Deficit
CAGR	Compound Annual Growth Rate
CAN	Confirmation Allocation Note
CS	Company Secretary
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category- I foreign portfolio investor(s) / Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II foreign portfolio investor(s) / Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations.
Category III foreign portfolio investor(s) / Category III FPIs	FPIs who are registered as “Category III foreign portfolio investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
Central Government	Central Government of India
CFO	Chief Financial Officer
CFPI	Consumer Food Price Index
CGST	Central Goods and Service Tax
CIBIL	Credit Information Bureau (India) Limited
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant’s beneficiary account
C.P.C.	Code of Civil Procedure, 1908
CS & CO	Company Secretary & Compliance Officer
CENVAT	Central Value Added Tax
CPI	Consumer Price Index
CSR	Corporate Social Responsibility
CST	Central Sales Tax
Current Ratio	Current Assets/ Current Liabilities
CY	Calendar Year
COPRA	Consumer Protection Act, 2019
CrPC	Code of Criminal Procedure, 1973
Companies Act 1956	The Companies Act, 1956, as amended from time to time;
Companies Act 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date;
‘COVID – 19’	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020;
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (NSDL and CDSL);
DEMAT	Dematerialized

Term	Description
Debt to Equity	Debt to Equity is calculated as Total Debt / Total Equity
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India
DP	Depository Participant, as defined under the Depositories Act 1996
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India earlier known as Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India.
DP ID	Depository Participant's identification
EBIT	Earning before income tax + finance costs
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
EBITDA Margin	EBITDA/ Revenue from operations
EGM	Extraordinary General Meeting
ESIC	Employees State Insurance Act, 1948
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
ECB	External Commercial Borrowings
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
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
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations as amended
FTP	Foreign Trade Policy
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations as amended
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FTA	Foreign Trade Agreement.
FIs	Financial Institutions.
FV	Face Value
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods & Services Tax
GW	Gigawatt
HNIs	High Net worth Individuals
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
IAS Rules	Indian Accounting Standards, Rules 2015
ICAI	The Institute of Chartered Accountants of India
ICAT	International Centre for Automotive Technology
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IGST	Integrated Goods and Services Tax Act, 2017
II	Individual Investors
IIE	Indian Institute of Entrepreneurship
IIP	Index of Industrial Production
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
IPO	Initial Public Offering
IRDAI Investment Regulations	Insurance Regulatory and Development Authority (Investment) Regulations, 2016

Term	Description
ISIN	International Securities Identification Number
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended from time to time
ISO	International Organization for Standardization
IPR	Intellectual Property Rights
IST	Indian Standard Time
JV	Joint Venture
KPI	Key Performance Indicator
KM / Km / km	Kilo Meter
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MICR	Magnetic Ink Character Recognition;
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NACH	National Automated Clearing House
NCT	National Capital Territory
Net Capital Turnover Ratio	Net Revenue/ Average of opening and closing working capital for the year
Net Revenue	Revenue share of the Company for the year
NEFT	National Electronic Fund Transfer
Net Worth	Aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2(1)(hh) of the SEBI ICDR Regulations
N.I. Act	Negotiable Instruments Act, 1881
NPCI	National Payments Corporation of India
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NOC	No Objection Certificate
OCB	Overseas Corporate Bodies
p.a.	per annum
p.m.	per month;
P/E	Price/earnings
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PAT Margin	Profit for the year as a % of Total Revenue
PBT	Profit Before Tax
PLR	Prime Lending Rate
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
PMGK	Pradhan Mantri Garib Kalyan Package
PMI	Purchasing Managers' Index
PPP	Purchasing Power Parity
R&D	Research and Development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
Return of Capital Employed (RoCE)	EBIT/ Capital Employed (Total Assets minus Current Liabilities)

Term	Description
Return on Equity	Profit for the year from continuing operations / Average of opening and closing Total Equity for the year
Return of Net Worth (RoNW)	Profit for the year attributable to owners of the Parent divided by the net worth at the end of the respective year
Rupees / Rs. / ₹/INR	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended
SEBI LODR Regulations, 2015 / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on September 2, 2015 as amended
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SGST	State Goods and Services Tax Act, 2017
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TIN	Taxpayers Identification Number
TRS	Transaction Registration Slip
TDS	Tax Deducted at Source
UGST	Union Territory Goods and Services Tax Act, 2017
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
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
WDV	Written Down Value
w.e.f.	With effect from
w.r.t.	With respect to
WEO	World Economic Outlook
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations, 2018 as amended
WIP	Work in process
WPI	Wholesale Price Index

BUSINESS, TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
AD	Accelerated depreciation
“AD” or “CVD”	Anti-dumping and countervailing
ALMM	Approved list of Models and Manufacturers
BCD	Basic customs duty
BESS	Battery Energy Storage System

Term	Description
BIS	Bureau of Indian Standards
BIM	Building Information Modelling
BIPV	Building-Integrated Photovoltaics
BOM	Bill of materials
BORM	Balance of raw material
BOP	Balance of plant
BOT	Build-Operate-Transfer
c-Si	Crystalline silicon
CAGR	Compound Annual Growth Rate
CAG	Comptroller and Auditor General
CAPEX	Capital Expenditure Model
C&I	Commercial and Industrial
CCD	Charged-couple device
CCEA	Cabinet Committee on Economic Affairs
CERC	Central Electricity Regulatory Commission
CEA	Central Electricity Authority
CFA	Central Financial Assistance
CFT	Cross Functional Teams
CIL	Change in Law
COD	Commercial Operations Date
COE	Centre of Excellence
CPM	Critical Path Method
CSR	Corporate Social Responsibility
CSP	Concentrated Solar Power
DFC	Dedicated Freight Corridor
EIA	Environment Impact Assessment
ESG	Environmental, Social and Governance
ESO	Energy Storage Obligation
EL	Electroluminescence
EPC	Engineering, Procurement and Construction
EPCG	Export Promotion Capital Goods Scheme
ERP	Enterprise resource planning
ESG	Environment, Social and Governance
FTL	Full Truckload
GDP	Gross Domestic Product
GEAPP	Global Energy Alliance for People and Planet
GFCF	Gross Fixed Capital Formation
GHG	Greenhouse Gases
GTAM	Green Term Ahead Market
GVA	Gross Value Added
GW	Gigawatts. Further, 1GW is equivalent to 1,000 MW
HAM	Hybrid Annuity Model
HNI	High Net worth Individual
HUF	Hindu Undivided Family.
HAST	Highly accelerated stress tests
HJT	Heterojunction technology
IBC	Insolvency & Bankruptcy code 2016
ICC	Indian Chamber of Commerce
IEC	International Electrotechnical Commission
IFRS	International Financial Reporting Standards
IFS	Infrastructure Finance Secretariat
IIT	Indian Institute of Technology
IIPDF	India Infrastructure Project Development Funding
IMF	International Monetary Fund
IoT	Internet of Things
IPP	Independent power producer
IREDA	Indian Renewable Energy Development Agency
ISA	International Solar Alliance
ISTS	Inter-State Transmission System

Term	Description
ITBs	Inverter Termination Boxes
JNNSM	Jawaharlal Nehru National Solar Mission
KWH	Kilowatt-Hour
KWP	Kilowatt-peak
LCOE	Levelized cost of energy
LCOS	Levelized cost of Storage
LeTID	Light and Elevated Temperature Induced Degradation
M6	M6 implies usage of 166mm x 166mm solar cells
M10	M10 implies usage of 182mm x 182mm solar cells
M12	M12 implies usage of 210mm x 210mm solar cells
MNRE	Ministry of New and Renewable Energy
MOP	Ministry of Power
MSEDCL	Maharashtra State Electricity Distribution Company Limited
MSME	Micro, small and medium enterprise
MSS	Mechanical Stress Sequence
MW	Megawatt. Further, 1,000 MW is equivalent to 1 GW
NABL	National Accreditation Board for Testing and Calibration Laboratories
NDC	Nationally Determined Contribution
NICDP	National Industrial Corridor Development Programme
NISE	National Institute of solar energy
NIP	National Infrastructure Pipeline
NSM	National Solar Mission
NTPC	National Thermal Power Corporation
O&M	Operations and Maintenance
OSOWOG	One Sun One World One Grid Initiative
PAT	Profit after Tax
PFCE	Private Final Consumption Expenditure
PLI	Production-Linked Incentive
PPAs	Power Purchase Agreements
PQP	Product Qualification Program
PMGSY	Pradhan Mantri Gram Sadak Yojana
PPP	Public-Private Partnerships
PSU	Public Sector Undertakings
PV	Photovoltaic
PVEL	Kiwa Photo-Voltaic Evolution Labs
QC	Quality Control
RBI	Reserve Bank of India
R&D	Research and Development
RESCO	Renewable Energy Service Company
RECs	Renewable Energy Certificates
RESCO	Renewable Energy Service Company
RGVY	Rajiv Gandhi Grameen Vidyutikaran Yojana
ROI	Return on Investment
RPO	Renewable purchase obligation
RTS	Rooftop solar
SECI	Solar Energy Corporation of India
SERCs	State Electricity Regulatory Commissions
SEZ	Special Economic Zone
SNAs	State Nodal Agencies
SPECS	Scheme for Promotion of Manufacturing of Electric Components and Semiconductors
SRISTI	Sustainable Rooftop Implementation for Solar Transfiguration of India
T&D	Transmission and Distribution
TOPcon	Tunnel Oxide Passivated Contact
Total Rated Capacity (MW)	The total installed capacity of all manufacturing facilities in megawatts
Total Order Book Quantity (MW)	The total confirmed orders to be delivered over a specific period in megawatts
TQM	Total Quality Management
VGF	Viability Gap Funding

Term	Description
VPPA	Virtual Power Purchase Agreement
WEO	World Economic Outlook
WPI	Wholesale Price Index
WSH	Wind-solar hybrid

KEY PERFORMANCE INDICATORS

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.
Total Income	Total Income is used by our management to track the other non-operating revenues generated by the Company.
Revenue growth (%)	Revenue growth (%) is used by our management to assess the company's performance and growth trajectory.
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
PAT	Profit after Tax is an indicator which determine the actual earnings available to equity shareholders
PAT %	PAT% is useful for assessing how efficiently a company is able to convert its sales into net profit after accounting for all expenses and taxes.
RoNW%	It is an indicator which shows how much company is generating from its available shareholders' funds
Total debt	It is used to evaluate a company's leverage and financial risk. It helps assess the overall level of borrowing relative to the company's equity and assets.
Debt-Equity Ratio	The debt-to-equity ratio is used to assess the extent to which a company relies on debt to finance its operations relative to the equity provided by shareholders.
EPS	It measures a company's profitability on a per-share basis. It reflects the portion of net income attributed to each outstanding share, providing insights into financial performance and shareholder value.
Interest Coverage Ratio	The interest coverage ratio measures how well a firm can pay the interest due on outstanding debt.
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

The words and expressions used but not defined in this DRHP will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act 1996 and the rules and regulations made thereunder.

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

CERTAIN CONVENTIONS:

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, “the Company”, “our Company”, unless the context otherwise indicates or implies, refers to Ricans Solar Energy Limited. All references in this Draft Red Herring Prospectus to “India” are to the Republic of India and its territories and possessions and all references herein to the “Government,” “Indian Government,” “GoI,” “Central Government” or the “State Government” are to the GoI, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

FINANCIAL DATA:

Unless stated otherwise, the financial data in this Draft Red Herring Prospectus is derived from our Restated Financial Statements of our Company for the half year ended on September 30, 2025 and financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023, and the Statement of Significant Accounting Policies, and other explanatory information relating to such financial periods 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) issued by the ICAI, together with the schedules, notes and annexure thereto, as set out in the chapter titled “**Restated Financial Information**” beginning on page 171.

Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the Twelve-Months period ended March 31 of that year.

In the Draft Red Herring Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the chapter titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 24, 125 and 175 respectively, of this Draft Red Herring Prospectus and elsewhere in the Draft Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP and Guidance Note on “Reports in Company Prospectus”, as amended Issued by ICAI.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been derived from Report titled “**Solar EPC & PPA Industry**” dated March 27, 2026, which has been prepared by Dun & Bradstreet Information Services India Private Limited (“D&B”). For risks in relation to commissioned reports, please refer chapter titled “**Risk Factors**” on page 24. The Report is also available on the website of our Company at www.ricans.solar.

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 Manager. The D&B Report has been exclusively commissioned by our Company pursuant to an engagement letter with D&B dated August 27, 2024 for the purpose of confirming our understanding of the industry in which our Company operates, in connection with the Issue.

Extracts of the D&B Report are disclosed in the Draft Red Herring Prospectus and there are no parts, information or data from the D&B Report which would be relevant for the Issue that have been left out or changed in any manner by our Company for the purposes of the Draft Red Herring Prospectus. The data used in these sources may have been reclassified 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 the 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 – Certain sections of this Draft Red Herring Prospectus contain information from the D&B Report which has been prepared exclusively for the Issue and exclusively commissioned and paid for by us. There can be no assurance that such report is complete, and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.”*** beginning on page 24. Accordingly, investment decisions should not be based solely on such information.

CURRENCY AND UNITS OF PRESENTATION

Currency and units of presentation

In the Draft Red Herring Prospectus, unless the context otherwise requires, all references to;

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

All references to the word “Lakh” or “Lac,” means “One hundred thousand” and the word “Million” means “Ten lakhs and the word “Crore” means “Ten Million” and the word “Billion” means “One thousand Million.”

Any percentage amounts, as set forth in *“Risk Factors”*, *“Our Business”*, *“Management's Discussion and Analysis of Financial Position and Results of Operations”* and elsewhere in the Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our financial statements as restated prepared in accordance with Indian GAAP.

EXCHANGE RATES

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	88.79	85.58	83.37	82.22

Source: www.fbil.org.in

In case of a public holiday, the previous working day not being a public holiday has been considered. The reference rates are rounded off to two decimal places.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “*aim*”, “*anticipate*”, “*believe*”, “*expect*”, “*estimate*”, “*intend*”, “*likely to*”, “*objective*”, “*plan*”, “*project*”, “*will likely result*”, “*will continue*”, “*seek to*”, “*will pursue*” or other words or phrases of similar import. All statements regarding our expected financial condition and results of operations, business, plans, and prospects are forward looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability (including, without limitation, any financial or operating projections or forecasts), our goals and other such matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. Similarly, statements that describe our expected financial conditions, results of operations, strategies, objectives, prospects, plans, or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate. Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, incidence of any natural calamities and/or acts of violence, changes in laws, regulations and taxes and changes in competition in our industry.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated. Forward-looking statements reflect our views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on the currently available information.

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

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 a further discussion of factors that could cause our actual results to differ, refer to section titled “**Risk Factors**”, beginning on page 24.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company, our Directors, our Promoters, the Book Running Lead Manager, the Syndicate Members nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Issue from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II – RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares.

The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Draft Red Herring Prospectus. The risks described below may not be exhaustive or the only ones relevant to us, the Equity Shares or the industry segments in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently do not deem material may arise or may become material in the future. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. The risk factors have been presented below on the basis of their materiality. Furthermore, some events may be material collectively rather than individually. Some events may not be material at present but may have a material impact in the future. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue, including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of purchasing our Equity Shares.

To obtain a more complete understanding, you should read this section together with chapters titled, **“Our Business”**, **“The Issue”**, **“Industry Overview”**, **“Financial Information”**, **“Outstanding Litigation and Material Developments”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on page 125, 40, 89, 171, 186 and 175 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

Unless otherwise indicated or the context otherwise requires, the financial information for the half year ended on September 30, 2025, financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 included herein is based on or derived from our Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, refer chapter **“Financial Information”** starting on pages 171. Refer chapter **“Definitions and Abbreviations”** beginning on page 2. for certain terms used in this section.

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

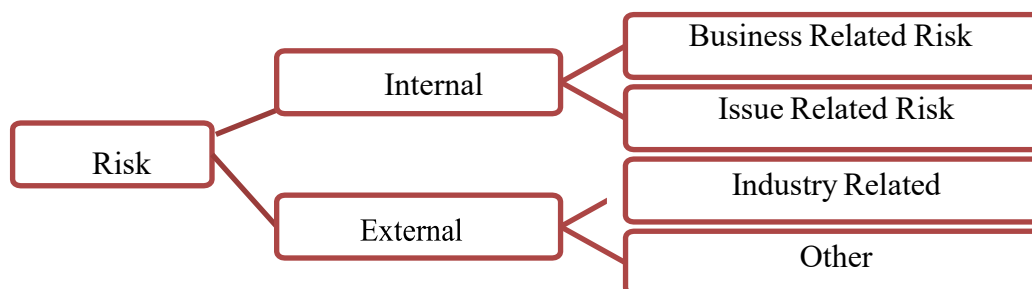
Unless otherwise indicated, industry and market data included in this section has been derived from the industry publications, in particular the report titled **“Solar EPC & PPA Industry”** dated March 27, 2026 prepared and issued by Dun & Bradstreet Information Services India Private Limited, appointed by our Company, exclusively commissioned by and paid for in connection with the Issue. For more information, see **“Certain Conventions, Currency of Presentation and Presentation of Financial, Industry and Market Data”** and **“Risk Factors”** beginning on page 20 and 24 of this Draft Red Herring Prospectus. A copy of the D&B Report will be available on the website of our Company at www.ricanes.solar until the Bid/Issue closing date.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

Unless the context otherwise requires, in this section, references to “our Company”, “the Company”, “we”, “us” or “our” refers to Ricans Solar Energy Limited.

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




- Some risks may not be material individually but may be material when considered collectively.
- Some risks may have material impact qualitatively instead of quantitatively.
- Some risks may not be material at present but may have a material impact in the future.



INTERNAL RISK FACTORS

- 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.***

Our Company operates its Solar EPC and PPA business under the brand 'RICANS'. However, none of the three trademark applications filed for this brand under Classes 9, 11 and 37 have been registered in the Company's name. All three applications were filed by our Promoter, Mr. Samarth Agarwal, in his personal capacity. Similarly, the domain name 'Ricans.solar' is registered in the name of Mr. Samarth Agarwal, not in the name of the Company. This creates a structural dependency of the Company on its Promoter for core brand assets. The trademark and domain are used by the Company pursuant to a usage arrangement, the terms of which are not equivalent to formal ownership. Details of our intellectual property filings are as follows:

Type of IPR	Brand Name / Logo	Class of Trademark	Application No.	Applicant	Date of Application	Status
Device		9	6428774	Samarth Agarwal	May 12, 2024	Opposed
Device		11	6428775		May 12, 2024	Objected
Device		37	6428776		May 12, 2024	Objected

Critically, two of the three trademark applications (Classes 11 and 37) are currently Objected and one (Class 9) is Opposed at the Trademark Registry. Until all three trademarks are registered in the Company's name, the Company remains exposed to the risk of brand imitation, passing-off actions and loss of brand value without full statutory remedy.

Any non-renewal, adverse modification, or termination of the IP usage arrangement including disputes arising from the Promoter's succession, estate proceedings or changes in the promoter-Company relationship could deprive the Company of the right to use its principal brand identity. Further, failure to successfully prosecute the trademark applications could result in the permanent loss of registration rights, materially affecting the Company's ability to protect its brand in the solar EPC market. For details refer chapter titled ***“Government and Other Statutory Approvals”*** beginning on page 125 of this Draft Red Herring Prospectus.

- 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.***

Our Registered Office premise situated at Unit No. A-05(A), Ground Floor, IRIS Tech Park, Sector-48, Gurgaon, Haryana-122018 is not owned by us, it is taken on lease rental basis from our promoter, Samarth Agarwal, being the owner of the property started on January 01, 2026 and end November 11, 2026 thereafter unless mutually extended by the parties for mutually an agreeable duration at a monthly rent of Rs. 60,000 (Rupees Sixty Thousand Rupees Only). The same premises are shared with our associate company Trovesol Sun Limited and our promoter group company Solar ONM Services Limited. Further, the Company's warehouse at Sector 84, Gurgaon is leased from a third party (Meinigar Technologies Private Limited), period starting from June 2025 and expiring April 30, 2026 at ₹23,200 per month.

We cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favorable terms in future. If we are required to vacate the current premises, we would be required to make alternative arrangements for new office/ warehouse and other infrastructure and we cannot assure that the new arrangements will be on commercially acceptable/favorable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

For further details regarding our lease arrangements, please refer to the chapter titled ***“Our Business”*** beginning on page 125 of this Draft Red Herring Prospectus.

- 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.***

Though our Company supply its products across various states in India. However, a significant portion of our revenue is concentrated in some states across India. Any factors relating to political and geographical changes, growing competition and any change in the demand for our service by customers of these states may adversely affect our ability to retain them.

We cannot assure that we shall generate the same quantum of business, or any business at all, from these states, and loss of business from one or more of them may adversely affect our revenues and profitability.

The contribution of top states in our total revenue is as follows:

(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

For further details refer chapter titled **“Our Business”** beginning on page 125 of this Draft Red Herring Prospectus.

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, 2025, any reduction in business from these key clients, particularly in the absence of long-term contracts, may cause significant revenue disruption.***

Our top ten customers contribute 85.13%, 77.66% and 98.43% of our total sales for the period ended on September 30, 2026 and financial year ended on March 31, 2025 and March 31, 2024 respectively. Our Company does not enter into long-term binding procurement contracts with its customers. Revenue is generated primarily from project-specific, fixed-price Solar EPC contracts and RESCO/PPA arrangements, which are inherently lump sum and non-recurring in nature. The following table sets forth the customer concentration across all reporting periods:

(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%

Our business operations are highly dependent on our customers and the loss of any of our customers may adversely affect our sales and consequently on our business and results of operations. We have not entered into long term agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our customers and suppliers. The actual sales by our Company may differ from the estimates of our management due to the absence of long-term agreements. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Any decline in our quality standards, growing competition and any change in the demand may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations.

However, the composition and revenue generated from these customers might change, as we continue to add new customers in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time. For further details refer chapter titled **“Our Business”** beginning on page 125 of this Draft Red Herring Prospectus.

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.***

The Company may enter into, fixed-price Solar EPC contracts with its clients. Under such contracts, the Company bears full cost escalation risk from the date of bid submission through project completion. In the event that the costs of key raw materials and components including solar PV modules, inverters, mounting structures, cables and balance of system components increase during the contract execution period, the Company may not be able to pass on such incremental costs to its clients, which could directly compress project-level margins and adversely affect the Company's financial performance.

It may be noted that in most cases, purchase orders for key components are placed on a short-term basis and any price fluctuations arising thereafter are typically borne by the client. However, there can be no assurance that this arrangement will continue to apply across all existing or future contracts or that the Company will be able to procure materials at prices consistent with those assumed at

the time of bid submission. Any adverse movement in commodity or component prices, supply chain disruptions or changes in contractual terms could expose the Company to margin compression that it may not be able to mitigate or recover.

Cost of goods sold, comprising primarily solar modules, inverters and associated components, constitutes the largest cost component for the Company and represents a substantial share of revenue across all reported periods. While COGS as a proportion of revenue has declined over the years, reflecting improved procurement efficiencies and operating scale, this trend is not guaranteed to continue and may reverse if input prices rise. For details of COGS refer chapter titled ***“Management’s Discussion and Analysis of Financial Position and Results of Operations”*** beginning on page 175 of this DRHP.

Additionally, changes in import duty policy including the Basic Customs Duty applicable to solar modules and cells may materially affect procurement costs, particularly given India's dependence on imported components. If the prevailing input cost environment deteriorates whether on account of supply shortages, trade disputes, commodity price cycles, or policy changes the Company's fixed-price contract structure will not permit recovery of such increases from clients. This may result in a material compression of project-level and overall operating margins, and adversely affect the Company's financial condition and results of operations.

6. *Our promoters or promoter group entities may be engaged in other business activities which could potentially compete with our business operations.*

One of our promoter group entities, Solar ONM Services Private Limited and Trovesol Sun Limited, are engaged in a similar line of business. We have entered into a Non-Compete Agreement dated March 12, 2026 and March 11, 2026 with Solar ONM Services Private Limited and Trovesol Sun Limited respectively to prevent conflicts of interest with our Company. Although we believe that the distinct market focus and limited scale of the group entities do not pose a competitive risk, there can be no assurance that future business activities of the promoter group entity will not result in a potential conflict of interest.

If any such conflict arises in the future, it may adversely impact our business, financial condition and operational efficiency. We remain committed to ensuring transparency and sound corporate governance practices to mitigate any risks associated with promoter group entities engaged in similar businesses.

For further details regarding promoter interests and related disclosures, see ***“Our Promoters and Promoter Group”*** beginning on page 161 of this Draft Red Herring Prospectus.

7. *Risk of unfavourable solar weather conditions disrupting project execution and adversely affecting business and financial performance.*

The Company's business operations are dependent on consistent and favourable solar weather conditions. The profitability of solar power projects is determined not only by the solar irradiance observed at a given project site but also by the consistency of such conditions over time. Unfavourable or unpredictable weather conditions may reduce the energy output of solar installations below their rated capacity, impair the operational efficiency of equipment, or necessitate the shutdown of critical project infrastructure.

Adverse weather conditions during the construction or installation phase may also cause unexpected delays in project completion, affect contracted delivery timelines, and expose the Company to penalties or disputes under fixed-price EPC contracts. Prolonged or persistent unfavourable weather may postpone commissioning, defer revenue recognition, and adversely affect the Company's cash flows.

As the Company working in its RESCO and PPA portfolio, weather-related generation shortfalls may additionally affect the Company's ability to meet contracted energy supply obligations, potentially triggering performance penalties under the relevant agreements. The Company has limited ability to mitigate or control weather-related risks, and any material or sustained deviation from expected solar conditions at project sites could adversely affect the Company's business, financial condition, and results of operations.

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.*

Our ability to compete in the highly competitive industry depends upon our ability to attract, motivate and retain qualified personnel. We are highly dependent on the continued contributions of our Individual Promoters and Directors who have remained actively involved in the business.

We are also dependent on our Promoters and Key Management Personnel and believe that their understanding of the industry trends and market changes have been instrumental in the success of our brand amongst our customers. The loss of the services of our key personnel and any of our other executive officers and our inability to find suitable replacements, could result in a decline in revenues, delays in product development, and harm to our business and operations.

We may incur significant costs to attract and recruit skilled personnel and we may lose new personnel to our competitors or other companies before we realize the benefit of our investment in recruiting and training them. If we fail to attract new personnel or fail to retain and motivate our current personnel who are capable of meeting our growing technical, operational and managerial requirements on a timely basis or at all, our business may be adversely affected.

For further details regarding our management team, refer chapter “*Our Management*” beginning on page 149 of this Draft Red Herring Prospectus.

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.*

Our Company's financial position reflects a rapidly scaling business with corresponding increase in working capital intensity. Due to the working capital-intensive nature of our business, we rely on internal accruals and external borrowings to finance our operations. The details of our working capital requirements for the previous three financial years and stub period are provided below:

(₹ in Lakhs)

Particulars	As at	As at March 31,		
	September 30, 2025	2025	2024	2023
Current Assets				
Inventory	268.23	5.88	47.34	4.59
Trade receivables	139.33	47.87	134.33	7.19
Loans and Advances	15.50	16.50	0.04	0.80
Advance to suppliers	308.33	41.35	3.60	116.31
Other current assets	1.44	0.39	0.54	0.18
Total (A)	732.83	111.99	185.85	129.07
Current Liabilities				
Trade payables	24.81	9.90	19.91	7.27
Advance from Customers	111.32	10.48	113.19	57.26
Other current liabilities	49.23	57.94	29.12	2.03
Short-term Provisions	53.36	0.00	14.84	0.00
Total (B)	238.72	78.32	177.06	66.56
Working Capital Requirements (A-B)	494.11	33.67	8.79	62.51
Sources of funds				
Borrowings	62.24	33.67	8.79	62.51
Internal Accruals	431.87	-	-	-
Total Means of Finance	494.11	33.67	8.79	62.51

As disclosed in “*Financial Information*” beginning on page 171 of this Draft Red Herring Prospectus, our total borrowings amounted to ₹ 134.51 lakh as of March 31, 2025, which decreased to ₹ 110.88 lakh as of September 30, 2025. Our debt-equity ratio improved from 0.71x in year ended March 31, 2024 to 0.33x in year ended March 31, 2025 and further to 0.19x as of September 30, 2025, reflecting improvement in our capital structure.

However, there can be no assurance that we will always be able to obtain sufficient working capital financing on favorable terms. Any increase in borrowing costs or tightening of credit conditions may adversely affect our financial performance. If we are unable to obtain adequate financing to meet working capital requirements, our ability to meet operational obligations including employee salaries, statutory payments and administrative expenses may be adversely affected.

For more details, refer chapter titled “*Objects of the Issue*” beginning on page 71 of this Draft Red Herring Prospectus.

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.*

As on date of DRHP, our Company employs only 24 full-time permanent employees across all departments. This is the entire organisational workforce responsible for designing, procuring, managing and executing all solar EPC and RESCO/PPA projects across multiple states in India. With the IPO proceeds proposed to be deployed toward expanded working capital and general corporate purposes, the Company will be required to significantly scale up its workforce to execute a larger project pipeline. Any inability to attract and retain qualified solar engineers, project managers and procurement professionals in a competitive talent market particularly after public listing raises the profile and execution expectations may adversely affect project quality, timelines and our ability to sustain the revenue growth trajectory. Further, the loss of any key employee could disrupt multiple concurrent projects. For further

details regarding our Human Resource, refer chapter titled **“Our Business”** beginning on page 125 of this Draft Red Herring Prospectus.

11. The company relies on a limited number of key suppliers for critical components, including solar modules, inverters, and BOS parts. Any disruption in supply from these vendors could delay project execution and compress margins.

Our Solar EPC projects require procurement of solar PV modules, inverters, module mounting structures, cables, switchgear, transformers, and balance-of-system (BOS) components. As revealed by our supplier concentration data, a significant portion of our procurement is sourced from a limited vendor base, creating supply chain concentration risk:

(figures in ₹ lakhs, except otherwise provided)

Particulars	September 30, 2025		2024-25		2023-24		2022-23	
	Revenue	%	Revenue	%	Revenue	%	Revenue	%
Top 1 supplier	187.78	21.62%	408.54	27.29%	244.08	28.22%	98.70	34.76%
Top 3 suppliers	444.51	51.19%	773.53	51.66%	482.35	55.78%	212.28	74.76%
Top 5 suppliers	601.65	69.28%	1,051.02	70.19%	596.40	68.96%	238.18	83.88%
Top 10 suppliers	759.79	87.50%	1,267.43	84.65%	777.53	89.91%	267.90	94.35%

As of September 30, 2025, the top supplier alone accounted for 21.62% of total purchases, while the top 10 suppliers collectively represented 87.50% of total purchases. Solar modules and inverters constitute the largest cost component for the Company and cost of goods sold represents a substantial share of revenue. Any disruption in supply whether arising from financial distress of a key vendor, logistics failures, quality non-compliance or termination of supply arrangements could delay project execution, affect delivery timelines, and compress operating margins.

The Company's vendor flexibility is further constrained by the Approved List of Models and Manufacturers framework mandated by the Ministry of New and Renewable Energy, which restricts the substitution of components with non-approved products in government-connected projects. Accordingly, the Company may not be able to readily replace a disqualified or unavailable supplier without regulatory consequence or project delay.

Additionally, India's solar supply chain is substantially dependent on imports from China, including a significant share of solar cells and photovoltaic modules. Any geopolitical developments, imposition of additional import duties, trade restrictions, or disruptions affecting Chinese manufacturers could materially increase the Company's procurement costs and extend lead times, adversely impacting project schedules and profitability. The Company may not be able to pass on such cost increases to its customers in full or in a timely manner. Bifurcation of the Company Purchase over the period as set out in the table below:

(figures in ₹ lakhs, except otherwise provided)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Haryana	231.04	423.51	252.06	227.84
Uttar Pradesh	217.16	206.80	80.69	24.26
Rajasthan	114.97	119.90	4.77	5.14
Delhi	36.06	99.88	268.76	18.24
Telangana	28.74	87.02	-	-
Chhattisgarh	27.00	-	-	-
Gujarat	11.57	540.47	63.63	2.86
Karnataka	7.60	2.70	0.08	-
Tamil Nadu	6.48	0.24	-	5.60
Uttarakhand	-	2.60	0.17	-
Andhra Pradesh	-	14.12	-	-
West Bengal	-	0.07	0.10	-
Maharashtra	-	0.01	194.54	0.04
Total Domestic (A)	680.62	1,497.32	864.80	283.98
China	187.75	-	-	-
Total Imports (B)	187.75	-	-	-
Total purchase (A+B)	868.37	1,497.32	864.80	283.98

For further details regarding our Purchase, refer chapter titled **“Our Business”** beginning on page 125 of this Draft Red Herring Prospectus.

12. Our insurance coverage may not be sufficient or adequate to protect us against all material hazards or business losses, which may adversely affect our business, results of operations and financial condition.

The Company maintains insurance policies covering fire, burglary, employee compensation, group health and engineering all-risk for solar EPC project execution. However, the Company's insurance coverage may not be sufficient to protect it against all material hazards or losses arising from its operations. The Company does not currently maintain cyber liability, professional indemnity, errors and omissions, or business interruption insurance. The group health insurance policy may not adequately cover on-site injuries or occupational health claims arising from contract labourers deployed at project sites, who constitute a significant portion of the workforce during construction phases. For details of insurance policies refer chapter titled ***"Our Business"*** beginning on page 127 of this Draft Red Herring Prospectus.

The Company could be held liable for accidents occurring at project sites or arising from its operations, including personal injuries, equipment failures, electrical fires, theft of materials or structural failures of mounting systems. To the extent that any loss or damage is not covered by insurance, exceeds the applicable sum insured or where an insurance claim is rejected, such loss would be borne directly by the Company.

Further, insurance policies are subject to periodic renewal and the Company cannot assure that all policies will be renewed in a timely manner or on commercially acceptable terms. A successful insurance claim may also result in increased premiums, higher deductibles, or additional covenants imposed by the insurer, which could affect the Company's cost structure. Any material uninsured or underinsured loss could adversely affect the Company's business, financial condition, and results of operations.

- 13. We may be unable to accurately estimate costs under fixed-price EPC contracts, fail to maintain the quality and performance guarantees under our EPC contracts, we may experience delays in completing the construction of solar power projects, which may increase our construction costs and working capital requirements and thus may have a material adverse effect on our financial condition, cash flow and results of operations.***

We enter into fixed-price EPC contracts with most of our customers. We estimate essential costs, such as the cost of construction materials and direct project costs, at the time we enter into an EPC contract for a particular project and these are reflected in the overall fixed-price that we charge our customers for the solar power project. However, these cost estimates are preliminary and at the time we submit bids for a project or enter into EPC contracts, we may not have finalized these costs in our related contracts with subcontractors, suppliers and other parties involved in the solar power project.

Our EPC contracts may include provisions allowing for changes by our customers to the scope of work. Such provisions generally allow us to reprice the EPC contract and charge our customer for any additional work. Other than through such changes, we generally cannot reprice or renegotiate an EPC contract once it has been entered into with our customer. 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.

- 14. We are subject to performance risk from third-party contractors, and operational risks associated with the engagement of third-party contractors and our employees.***

We rely on the third-party contractors and our employees for the development, construction and operation of our projects as well as other operational activities. Accordingly, we are exposed to the risk that such third-party contractors may fail to perform their contractual obligations, which may require us to engage alternative contractors. This may result in increased costs, operational disruptions or delays in project execution.

Further, any misconduct, negligence or failure by our employees or third-party contractors in handling funds, documents or data, or in complying with prescribed procedures when interacting with customers or regulators, may expose us to claims, regulatory actions, penalties or potential civil or criminal liabilities. While we have implemented internal controls and monitoring mechanisms to mitigate such risks, such measures may not always be effective in identifying or preventing misconduct, errors or fraudulent activities.

Any such failures, misconduct or operational disruptions may adversely affect our ability to conduct our business, damage our reputation, increase potential liabilities, affect our ability to secure future projects and may have a material adverse effect on our business, financial condition, cash flows, prospects and results of operations.

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

Our Company is required to make filings under various rules and regulations as applicable under the applicable provisions of the Companies Act, 2013 which is usually done within the prescribed time period by the Company. However, in some instances delay has occurred in doing ROC filings.

Due to delays in filings pursuant to non-functionality of MCA, our Company had, on some occasions, paid the requisite late fees. No show cause notice in respect of the above has been received by the Company till date, however any penalty imposed for such non-

compliance in future by any regulatory authority could affect our financial conditions to that extent. Any delay / non-compliance in the past or future may render us liable to statutory penalties / actions.

S. No.	Form Number	Due Date of filing	Date of filing	Additional Fees
1	AOC-4	September 30, 2022	November 14, 2022	1600
2	AOC-4	September 19, 2023	November 4, 2023	1700
3	AOC-4	September 30, 2024	October 30, 2024	100
4	DIR-12	March 16, 2024	April 22, 2024	600
5	DIR-12	November 5, 2025	January 16, 2026	1200
6	DIR-12	November 22, 2025	November 28, 2025	
7	MGT-14	January 28, 2025	November 28, 2025	7200
8	ADT-1	October 30, 2017	November 9, 2017	0
9	ADT-1	September 30, 2019	December 12, 2019	1200
10	ADT-1	August 22, 2024	November 19, 2024	3600
11	ADT-1	September 30, 2024	October 30, 2024	1200
12	INC-24	July 15, 2024	August 12, 2024	600
13	DPT-3	June 30, 2019	July 2, 2019	600
14	DPT-3	June 30, 2020	January 25, 2026	7,200
15	DPT-3	June 30, 2024	January 26, 2026	7,200
16	MGT-14	January 8, 2026	March 16, 2026	2400

We remain committed to improving our compliance mechanisms and have implemented measures to strengthen internal controls, enhance monitoring processes, and minimize the risk of future delays. Despite these efforts, any potential non-compliance or delay in the future could expose us to penalties, regulatory scrutiny, or other adverse consequences, which may impact our business, results of operations, and reputation.

16. We operate in a competitive industry and as such we may not be successful in new projects for solar power to grow our business globally, which may have a material adverse effect our business, financial condition, results of operations and prospects.

Our business depends on our ability to continually acquire new projects for solar power and our current business strategy focuses on increasing the number of solar power projects to which we provide EPC services and expanding our operations into new geographies. We bid for solar power projects and compete with other EPC solutions providers based on, among other things, pricing, technical and design and engineering expertise, financing capabilities, past experience, amount and type of guarantees given and track-record. The bidding and selection process is also affected by a number of factors, including factors which may be beyond our control, such as market conditions or government incentive programs.

In addition, our competitors may choose to enter into strategic alliances or form affiliates with other competitors to our detriment. Suppliers or subcontractors may merge with our competitors which may limit the choice of subcontractors we have available to us which may limit the flexibility of our overall service capabilities. There can be no assurance that our current or potential competitors will not offer the services we provide comparable or superior to those that we offer at the same or lower prices; adapt more quickly to industry challenges; or expand their operations at a faster pace than we do. Increased competition may result in price reductions, reduced profit margins and loss of market share, thereby causing a material adverse effect on our operations, prospects and financial condition.

17. Risk of order delays and cancellations may adversely affecting revenue and financial performance.

The Company's order book is subject to the risk of delay, modification or cancellation. Changes in project scope, customer-side defaults, or adverse market conditions may result in orders not being executed within anticipated timelines or at all. There is no assurance that the income reflected in the order book will be realised in full or on time and any cancellation or scope adjustment could reduce revenues and profitability.

Completion of several contracts in the order book are contingent on customers fulfilling certain obligations prior to or during project execution, including acquisition of land, securing rights of way, obtaining requisite licenses and permits, making advance payments, approving designs, and procuring financing. If customers fail to discharge these obligations in a timely manner, and such failure is not adequately provided for in the underlying EPC contract, the Company's ability to execute the relevant project may be materially impaired.

Additionally, confirmation received by the Company may be withdrawn or may not translate into orders completion. The Company cannot guarantee that all such orders will result in executable contracts or that the associated revenue will be recognised. Any delay, cancellation, payment default, or failure by a customer to perform its contractual obligations could have a material adverse effect on the Company's business, results of operations, and financial condition.

18. Failure to invest in new technologies and equipment could lead to the obsolescence of our current systems, resulting in higher processing costs compared to our competitors. This may negatively affect our business, operational performance, and financial condition.

Our future profitability and competitiveness largely depend on our ability to keep operational costs low while ensuring we can process and deliver products that meet the required specifications. If we fail to stay updated with technological advancements, adapt our equipment to market changes, or respond to evolving industry standards efficiently, we may face higher costs or lower product quality. This could result in our inability to compete effectively in the market, leading to a negative impact on our business operations, financial performance, and long-term growth prospects.

19. Implementation of the Social Security Code may increase compliance obligations and employee benefit costs, which could adversely affect the Company's profitability and operations

The Company operates in the solar industry, which is subject to various labour and social security regulations. The implementation of the Code on Social Security, 2020 and the rules framed thereunder may have a material impact on the Company's operations, compliance requirements and cost structure.

The Code on Social Security, 2020 consolidates and amends several existing social security laws relating to employees, including those governing provident fund, employee state insurance, gratuity, maternity benefits and other social security benefits. Upon implementation, the Code may expand the scope of social security coverage, introduce additional compliance obligations, and potentially increase employer contributions or liabilities with respect to our employees. Any changes in the applicability thresholds, definitions of wages, treatment of contract labour, or employer obligations under the Code may increase the Company's statutory contribution requirements, administrative costs and compliance burden.

Additionally, variations in the timing and manner of implementation of the Code and related rules across different states may create operational and compliance challenges. If the Company is unable to effectively manage such regulatory changes or pass on the increased costs to its clients, it may adversely affect the Company's business, results of operations, cash flows and financial condition.

20. Delays in depositing statutory dues including GST, Provident Fund or ESIC contributions may expose us to penalties and regulatory action.

Our Company is required to comply with various statutory obligations including Goods and Services Tax (GST), Provident Fund contributions and Employees' State Insurance contributions. Timely deposit of statutory dues and compliance with regulatory filings is essential for maintaining compliance with applicable laws. Any delays in depositing such statutory dues may result in penalties, interest liabilities or regulatory scrutiny from relevant authorities. The below table shows number of returns filed in delay for each financial period included in this Draft Red Herring Prospectus:

GST Delays

Particulars	GSTIN	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
GSTR-1	06AAICR0329L1ZA	-	-	1	2
GSTR-3B	06AAICR0329L1ZA	1	3	2	2
GSTR-9	06AAICR0329L1ZA	-	-	-	-
GSTR-9C	06AAICR0329L1ZA	-	-	-	-

TDS Delays

Section	State	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
194C	Haryana	-	1	3	5
194I	Haryana	-	5	4	4
206C	Haryana	-	1	-	-
192B	Haryana	-	1	-	-

ESI-PF Delays

Particulars	State	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
ESIC	Haryana	1	5	2	-
EPF	Haryana	-	-	1	-

The Company's past delays in filing the statutory returns indicate instance of failure to meet regulatory compliance obligations. Additionally, late filing of the statutory returns may attract penalties and disrupt the Company's cash flow, hindering its ability to meet financial obligations and impacting liquidity. The impact of past delays extends beyond financial implications. Regulatory authorities may increase scrutiny on the Company's operations due to non-compliance with EPF, ESIC and GST requirements, leading to audits, investigations, and potential legal actions. This can divert management's attention from core business activities and cause operational disruptions.

Moreover, the Company's reputation among stakeholders, including employees, investors, suppliers, and customers, may be compromised due to persistent delays in EPF payments and GST returns. Negative publicity and loss of trust can have long-term consequences, affecting business relationships and the Company's growth prospects.

Further, repeated compliance lapses may adversely affect our credibility with clients, particularly government organizations and large corporate clients that require strict compliance standards from service providers. Based on internal review and the applicable legal framework, none of the identified delays require regularization through compounding or adjudication.

We are strengthening our internal compliance systems to avoid recurrence. However, any future non-compliance could adversely affect our financial and operational performance.

For further details regarding statutory compliance, refer chapter ***“Financial Information”*** and ***“Outstanding Litigation and Material Developments”*** beginning on pages 171 and 186 respectively of this Draft Red Herring Prospectus.

21. *Our internal control systems may not always be effective in preventing operational errors, fraud or financial misstatements.*

Our operations involve multiple administrative processes including purchase, sales, stock management, employee recruitment, payroll processing and statutory compliance. Given the scale and complexity of these operations, there is a risk that our internal control systems may not always prevent operational errors, fraud or financial misstatements.

Although we have implemented internal controls and financial reporting processes designed to detect and prevent such issues, these systems may not always be effective in identifying or mitigating risks. Operational errors, financial misstatements or fraudulent activities may result in financial losses, regulatory penalties or reputational damage.

For further details regarding our internal controls and financial reporting processes, refer chapter titled ***“Management Discussion and Analysis of Financial Condition and Results of Operations”*** beginning on page 175 of this Draft Red Herring Prospectus.

22. *Our ability to scale operations may depend on our ability to strengthen internal infrastructure and operational systems.*

Our growth strategy involves expanding our Solar EPC services across new clients and geographic regions. Such expansion will require investments in recruitment infrastructure, operational systems and management resources. If we are unable to strengthen our internal capabilities to support such growth, our ability to scale operations efficiently may be adversely affected.

Further, rapid expansion may place additional strain on our operational infrastructure and management resources. For further details regarding our growth strategy, refer chapter titled ***“Our Business”*** beginning on page 125 of this Draft Red Herring Prospectus.

23. *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.*

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.

24. *Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, cash flows and results of operations.*

We are required to obtain certain approvals, registrations, permissions and licenses from regulatory authorities in various jurisdictions, to carry out/ undertake our operations. These approvals, licenses, registrations and permissions may be subject to certain conditions. If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, cash flows, existing investments and financial condition.

In addition, we have, and may need to in the future, apply for certain additional approvals, including the renewal of approvals, which may expire from time to time. There is no assurance that such approvals and licenses will be granted or renewed in a timely manner or at all by the relevant governmental or regulatory authorities. Failure to obtain or renew such approvals and licenses in a timely manner would lead to imposition of restriction on some of our activities and penalties by relevant authorities. Our licenses and approvals are subject to various conditions, including periodic renewal and maintenance standards.

Any actual or alleged failure on our part to comply with the terms and conditions of such regulatory licenses and registrations could expose us to legal action, compliance costs or liabilities, or could affect our ability to continue to operate at the locations or in the manner in which we have been operating thus far. For further detail refer chapter titled **“Government and Other Statutory Approvals”** beginning on page 125 of this Draft Red Herring Prospectus.

25. There are certain outstanding legal proceedings pending against our Company and Group Companies. Any adverse outcome in any of these proceedings may adversely affect our profitability and reputation and may have an adverse effect on our results of operations and financial condition.

Our Company is currently involved in certain tax proceedings in India which are pending at different levels of adjudication before the concerned authority/ forum. We cannot assure you that these tax proceedings will be decided in favour of our Company. Any adverse decision in such proceedings may render us liable to penalties and may have a material adverse effect on our reputation, business, financial condition and results of operations.

Additionally, during the course of our business we are subject to risk of litigation in relation to contractual obligations, employment and labour law related, personal injury and property damage, etc. A classification of these outstanding litigations is given in the following table:

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	-	-	-	-	-	-	-
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 further details, in relation to the legal proceedings involving our Company, our Group Companies, our Directors, and our Promoters, please refer to the section titled **“Outstanding Litigation and Material Developments”** beginning on page 186 of this Draft Red Herring Prospectus.

26. 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.

Whilst we have not paid dividends in the last three Fiscal years, our ability to pay dividends in the future will depend on a number of factors identified in the dividend policy of our Company, liquidity position, profits, capital requirements, financial commitments and financial requirements including business expansion plans, cost of borrowings, other corporate actions and other relevant or material factors considered relevant by our Board, and external factors, such as the state of the economy and capital markets, applicable taxes including dividend distribution tax, regulatory changes and other relevant or material factors considered relevant by our Board.

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. 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. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

- 27. Our Promoters, together with our Promoter Group, will continue to retain majority shareholding in our Company after the Issue, which will allow them to exercise significant control over us. We cannot assure you that our Promoters and Promoter Group will always act in the best interests of the Company or you.**

The majority of our issued and outstanding Equity Shares are currently beneficially owned by our Promoters and the members of our Promoter Group. For details of our shareholding, refer to section titled **"Capital Structure"** on page 58. Accordingly, our Promoters and members of our Promoter Group will continue to exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of the Board of Directors, the adoption of amendments to our constitutional documents, policies for dividends, lending, investments and capital expenditures.

The interests of our Promoters and Promoter Group as the Company's controlling shareholders could conflict with the Company's interests or the interests of its other shareholders. There can be no assurance that our Promoters and Directors will exercise their rights as shareholders to the benefit and best interest of our Company.

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

The average cost of acquisition of Equity Shares held by our promoters, the Promoters may be lower than the Issue Price is set out below:

Name of Promoter	No. of equity shares held	Average Cost of Acquisition (in ₹ per equity share)
Samarth Agarwal	31,05,424	0.01
Manila Agarwal	5,51,250	Nil

- 29. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.**

We propose to utilize the Net Proceeds towards the objects of the Company as mentioned in chapter titled **"Objects of the Issue"** beginning on page 71.

At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be liable to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement of our Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters 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 at the price prescribed by SEBI.

- 30. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially have an adverse effect on our business.**

In the ordinary course of our business, our Company has in the past entered into related party transactions, including sales, purchase and remuneration paid to Directors and KMPs, and may continue to do so in the future. For details regarding our related party transactions, refer chapter and section titled **"Summary of Related Party Transactions"** and **"Financial Information"** beginning on 46 and page 171 of this Draft Red Herring Prospectus respectively.

While we believe that all such related party transactions that we have entered into are legitimate business transactions conducted on an arms' length basis, we cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. Although going forward, all related party transactions that we may enter into will be subject to board or shareholder approval, as necessary under the Companies Act, 2013 and the SEBI Listing Regulations, there can be no assurance that these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

Further, any future transactions with our related parties could potentially involve conflicts of interest which may be detrimental to our Company. There can be no assurance that we will be able to address such conflicts of interests or others in the future.

We confirm that all related party transactions entered into by the Company have been conducted in compliance with the Companies Act and other applicable laws. Each transaction was reviewed and approved as per the necessary regulatory requirements, ensuring that they were conducted on an arm's length basis and in the ordinary course of business. The Company has taken all measures to maintain transparency, fairness, and adherence to legal and regulatory standards in these transactions.

31. *Certain sections of this Draft Red Herring Prospectus contain information from the D&B Report which has been prepared exclusively for the Issue and exclusively commissioned and paid for by us. There can be no assurance that such report is complete, and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.*

Pursuant to being engaged by us, D&B prepared a report titled ***"Solar EPC & PPA Industry"*** dated March 27, 2026. A copy of the D&B Report is available on the website of our Company at www.ricans.solar. Certain sections of this Draft Red Herring Prospectus include information based on or derived from, the D&B Report or extracts of the D&B Report. We commissioned and paid D&B for this report for the purpose of confirming our understanding of the industry in connection with the Issue.

We commissioned D&B as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the D&B Report that we commissioned. All such information in this Draft Red Herring Prospectus indicates the D&B Report as its source. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the D&B Report should be read taking into consideration the foregoing.

Industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data, and there are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

The D&B Report, which has been exclusively commissioned and paid for by us in connection with the Issue, is not a recommendation to invest or disinvest in any company covered in the D&B Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

Investors should consult their own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus in connection with the Issue before making any investment decision regarding the issue. Refer ***"Industry Overview"*** on page 89 of this Draft Red Herring Prospectus.

32. *The Objects of the Issue have not been appraised by any bank, financial institution or independent agency, and the deployment of the Issue proceeds will be at the discretion of our management.*

The Objects of the Issue for which funds are being raised have been determined by our management based on internal estimates and business requirements. These objects have not been appraised or independently evaluated by any bank, financial institution or other independent agency. Accordingly, investors will be relying on the judgment and estimates of our management with respect to the proposed utilization of the Issue proceeds.

Further, the deployment and allocation of the Issue proceeds among the stated objects will be undertaken by our management based on the parameters described in the chapter titled ***"Objects of the Issue"*** on page 71 of this Draft Red Herring Prospectus and may be subject to changes depending on business requirements, market conditions or other factors.

Any variation in the utilization of the Issue proceeds from the estimated deployment may affect the expected benefits from the Issue. Consequently, there can be no assurance that the proposed utilization of the Issue proceeds will result in the intended benefits to our Company or to the investors.

ISSUE RELATED RISKS

33. *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 NSE, 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.

34. *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.

35. *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.

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

The funds that we receive would be utilized for the objects of the Issue as has been stated in the section "**Objects of the Issue**" beginning on page 71 of this Draft Red Herring Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

37. *Individual Investors, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their application (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting the Application.*

Pursuant to the SEBI (ICDR) Regulations, Investors are not permitted to withdraw or lower their application (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting the Application. Individual Investors can revise their Applications during the Issue Period and withdraw their Application until Issue Closing Date. While our Company is required to

complete Allotment pursuant to the Issue, events affecting the Applicant's decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, cash flows, results of operation or financial condition may arise between the date of submission of the Bid and Allotment.

Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Applicants' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

EXTERNAL RISK FACTORS

38. Outbreaks of contagious diseases, such as the recent outbreak of COVID-19, may have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

India experienced multiple waves of COVID-19 which had impacted global supply chains and resulted in shortages of materials and components used in the manufacturing operations and an inability to meet the manufacturing targets and this impact continues till date. The COVID-19 pandemic had resulted in restrictions on travel and transportation and prolonged closures of workplaces, businesses and schools, with employees being asked to work from home and citizens being advised to stay at home. Consequently, there was a significant disruption in attendance at the offices.

There can be no assurance that any future outbreak of contagious diseases will not have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

39. Changes in the Government Policy could adversely affect economic conditions in India generally and our business in particular.

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. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

40. A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows.

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

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

42. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include STT, GST, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. Imposition of any other taxes by the Central and the State Governments may adversely affect our results of operations.

43. You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. You have either short-term or long-term capital gains depending on the holding period of your investment. Capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is

considered as long-term capital gains and is taxable at 10%, in excess of Rs. 1,00,000, without the benefit of the indexation. Any change in tax provisions may significantly impact your return on investments.

44. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.

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.

45. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade the global equity markets as well generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

SECTION III – INTRODUCTION

THE ISSUE

The following table summarizes the Issue details:

Equity Shares Issued^{(1) (2)} Present Issue of Equity Shares by our Company	Issue of upto 16,00,000 [^] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share) (including a share premium of ₹ [●] per Equity share) aggregating to ₹ [●] Lakhs
Out of which:	
Market Maker Reservation Portion	Upto [●] [^] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Shares (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs.
Net Issue to the Public	Upto [●] [^] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs.
Out of which:	
A. QIB Portion^{(3)(4) (5)}	Not more than [●] [^] Equity Shares
Out of which:	
(i) Anchor Investor Portion	Upto [●] [^] Equity Shares aggregating to ₹ [●] Lakhs.
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] [^] Equity Shares aggregating to ₹ [●] Lakhs.
Out of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] [^] Equity Shares aggregating to ₹ [●] Lakhs.
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] [^] Equity Shares aggregating to ₹ [●] Lakhs.
B. Non-Institutional Portion	Not less than [●] [^] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs.
Out of which:	
(a) one third of the portion available to non-institutional investors shall be reserved for applicants” size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs,	Upto [●] [^] Equity Shares aggregating to ₹ [●] Lakhs.
(b) two third of the portion available to non-institutional investors shall be reserved for applicants” size of more than ₹10 lakhs	Upto [●] [^] Equity Shares aggregating to ₹ [●] Lakhs.
C. Individual Investor who applies for minimum application size portion	Not less than [●] [^] Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs
Equity Shares outstanding prior to the Issue	Upto 40,84,150 Equity Shares of face value of ₹ 10/- each (Rupees Ten Only)
Equity shares outstanding after the Issue	Upto [●] [^] Equity Shares of face value of ₹ 10 each (Rupees Ten Only)

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

Notes:

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our Company in terms of Regulation of 229 (1) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up Equity Share Capital of our Company are being issued to the public for subscription.
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on December 02, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on December 27, 2025.
- 3) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue

Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB, and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders.

Provided (a) One third of the portion available to non-institutional investors shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) Two-thirds of the portion available to non-institutional investors shall be reserved for applicants with an application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) may be allocated to applicants in the other sub-category.

- 4) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion.
- 5) Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- 6) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
- 7) 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 issue opening on or after May 1, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid-cum- Application Form for Bidding through 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.

For further details, please refer to the section titled “Issue Structure” and “Issue Procedure” beginning on page 214 and 217.

SUMMARY OF RESTATED FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the half year ended September 30, 2025 and for the Financial Years ended March 31, 2025, 2024 and 2023. The summary of financial information presented below should be read in conjunction with the Restated Financial Statements, the notes thereto and the section and chapter titled “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on pages 171 and 175, respectively of this Draft Red Herring Prospectus.

STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(₹ in lakhs, unless otherwise stated)

S. No.	Particulars	As at			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
I	EQUITY AND LIABILITIES				
A	Shareholders' funds				
	(a) Share capital	83.35	83.35	1.00	1.00
	(b) Reserves and surplus	507.13	328.43	80.73	6.41
	Total Equity	590.48	411.78	81.73	7.41
B	Non-current liabilities				
	(a) Long-term borrowings	22.13	-	-	-
	(b) Deferred tax liabilities (Net)	5.71	8.14	-	-
	(c) Long-term provisions	2.89	0.98	0.19	0.03
	Total non-current liabilities	30.72	9.13	0.19	0.03
C	Current Liabilities				
	(a) Short-term borrowings	88.75	134.51	57.65	114.04
	(b) Trade Payables				
	(i) Total outstanding dues of micro and small enterprises	20.62	7.56	19.56	7.26
	(ii) Total outstanding dues of creditors other than micro and small enterprises	4.19	2.33	0.35	0.01
	(b) Other current liabilities	151.89	61.23	138.82	59.29
	(c) Short-term provisions	53.36	0.00	14.84	0.00
	Total current liabilities	318.82	205.63	231.23	180.60
	TOTAL LIABILITIES (A + B + C)	940.02	626.54	313.15	188.03
II	ASSETS				
A	Non-current assets				
	(a) Property, plant and equipment, and intangible assets				
	(i) Property plant and equipment	91.36	61.20	13.00	12.22
	(ii) Intangible assets	0.40	0.59	-	-
	(iii) Capital Work-in-Progress	-	-	68.20	-
	(b) Deferred tax assets (net)	-	-	0.40	0.76
	(c) Other non-current assets	10.59	14.60	2.80	8.48
	Total non-current assets	102.35	76.39	84.39	21.46
B	Current Assets				
	(a) Inventories	268.23	5.88	47.34	4.59
	(b) Trade Receivables	139.33	47.87	134.33	7.19
	(c) Cash and bank balances	104.84	438.16	42.90	34.51
	(d) Short-term loans and advances	323.83	57.85	3.64	120.11
	(e) Other current assets	1.44	0.39	0.54	0.18
	Total current assets	837.67	550.15	228.76	166.57
	Total Assets (A + B)	940.02	626.54	313.15	188.03

STATEMENT OF PROFIT AND LOSS, AS RESTATED

(₹ in lakhs, unless otherwise stated)

Particulars	For the year/ period ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Income				
Revenue from operations	1,116.50	2,002.58	1,043.75	334.34
Other income	6.81	47.60	2.16	0.84
Total Income (A)	1,123.31	2,050.18	1,045.91	335.18
Expenses:				
Cost of goods sold	738.60	1,583.40	856.72	309.74
Employee benefits expenses	70.45	134.21	32.20	11.52
Finance costs	1.84	2.30	1.07	0.01
Depreciation and amortization expenses	15.33	15.28	6.07	5.96
Other expenses	60.18	76.31	46.92	7.58
Total Expenses (B)	886.39	1,811.50	942.96	334.81
Profit Before Tax (A-B)	236.91	238.68	102.94	0.38
Tax Expenses:				
(i) Current tax	60.64	50.39	28.26	0.82
(ii) Deferred tax	(2.44)	8.54	0.36	(1.10)
Total tax expense (C)	58.20	58.93	28.62	(0.28)
Profit for the Year (A-B-C)	178.71	179.75	74.32	0.66
Earning Per Equity Share (₹ per share):				
(Face value of ₹10 per share)				
(1) Basic	21.44	22.83	9.91	0.09
(2) Diluted	21.44	22.83	9.91	0.09

(The remainder of this page is intentionally left blank)

STATEMENT OF CASH FLOW, AS RESTATED

(₹ in lakhs, unless otherwise stated)

Particulars	For the year /period ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before Tax	236.91	238.68	102.94	0.38
Depreciation and amortization	15.33	15.28	6.07	5.96
Profit from sale of PPE	(0.00)	(42.51)	0.00	0.00
Provision for Gratuity	1.91	0.79	0.17	0.03
Interest expense	1.14	2.30	1.07	0.01
Interest income on term deposits	(4.17)	(3.13)	(2.02)	(0.84)
Interest on Income Tax Refund	0.00	(0.01)	(0.14)	0.00
Forfeited amount	(0.11)	(1.91)	0.00	0.00
Operating Profit before working capital changes	251.00	209.50	108.08	5.54
Change in working capital:				
Increase / (Decrease) in Inventories	(262.35)	41.46	(42.76)	15.42
Increase / (Decrease) in Trade Receivable	(91.45)	86.46	(127.14)	(5.11)
Increase / (Decrease) in Loan & Advances	(271.96)	(48.23)	113.46	(113.12)
Increase / (Decrease) in Non-current assets	1.74	(3.93)	13.19	(0.98)
(Increase) / Decrease in Other liabilities	90.43	(77.60)	79.53	41.09
(Increase) / Decrease in Trade payables	15.03	(8.10)	12.64	4.05
Cash generated from / (used in) operating activities	(267.56)	199.56	157.01	(53.10)
Direct Taxes paid (net of refunds)	1.32	71.20	10.28	3.97
Net cash generated from / (used in) operating activities	(268.88)	128.36	146.73	(57.07)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(45.34)	(60.82)	(75.04)	(4.60)
Proceeds from sale of fixed assets	0.04	107.46	0.00	0.01
Net inflow / (outflow) of deposits	(94.10)	(7.88)	22.50	(37.50)
Interest received on deposits	3.35	3.29	1.66	0.66
Net cash used in investing activities	(136.04)	(42.05)	(50.88)	(41.44)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceed from issue of equity share capital	-	150.30	-	-
Proceeds from long-term borrowings	35.05	-	-	-
Repayment of long-term borrowings	(2.45)	-	-	-
Change in short-term borrowings (net)	(56.23)	76.86	(56.39)	97.54
Interest expense	(1.14)	(2.30)	(1.07)	(0.00)
Net cash (used in) / generated from financing activities	(24.77)	224.85	(57.46)	97.53
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	429.69	395.26	38.39	(0.98)
Cash and Cash Equivalents at the Beginning of the Year	438.16	42.90	4.51	5.49
Cash and Cash Equivalents at the End of the Year	8.46	438.16	42.90	4.51
Components of Cash and Cash Equivalents:				
Cash in Hand	4.04	3.15	0.05	0.44
Balances with Banks:				
- In current account	4.42	435.01	35.34	4.07
- In Fixed Deposits	0.00	0.00	7.50	0.00
Total Cash and Cash Equivalents	8.46	438.16	42.90	4.51

SUMMARY OF CONTINGENT LIABILITIES

As per the Restated Financial Information for the half year ended on September 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, following bank guarantees have been issued by IDFC First Bank Limited for which details are enclosed below:

(₹ in Lakhs)

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Bank Guarantee	21.71	7.50	-	-
Total	21.71	7.50	-	-

(₹ in Lakhs)

Bank Guarantee Issued	Date of Issue	Validity Date	Amount of Guarantee
BG-1	May 28, 2025	January 27, 2026	7.09
BG-2	June 18, 2025	April 05, 2026	7.12
BG-3	December 16, 2024	December 07, 2027	7.50

Note:

The figures disclosed above are based on the Restated Financial Information of the Company. For further details, please refer to section titled “Financial Information” on page 171 of this Draft Red Herring Prospectus.

(The remainder of this page is intentionally left blank)

SUMMARY OF RELATED PARTY TRANSACTIONS

The following tables provide the summary of related party transactions of our Company derived from the Restated Financial Information for the half year ended September 30, 2025 and for the Financial Years ended March 31, 2025, 2024 and 2023. The summary of related party transactions presented below should be read in conjunction with the Restated Financial Statements, the notes thereto and the section and chapter titled “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on pages 171 and 175, respectively of this Draft Red Herring Prospectus.

I. NAMES OF THE RELATED PARTIES WITH WHOM TRANSACTIONS WERE CARRIED OUT DURING THE YEARS AND DESCRIPTION OF RELATIONSHIP

Sr. No.	Name of the Person	Relation with the Company
1	Samarth Agarwal	Managing Director
2	Manila Agarwal	Whole-Time Director
3	Abhishek Kumar	Non-Executive Director (w.e.f. November 22, 2025)
4	Pooja Kapoor	Independent Director (w.e.f. November 05, 2025)
5	Shikha Jain	Independent Director (w.e.f. November 27, 2025)
6	Manish Kumar	Director (till September 21, 2025)
7	Chetna Khati	Company Secretary and Compliance Officer (w.e.f. November 27, 2025)
8	Anil Sharma	Chief Financial Officer (w.e.f. February 06, 2026)
9	Solar ONM Services Private Limited	Enterprises owned or significantly influenced by Key Management personnel, Directors or their relatives

II. STATEMENT SHOWING DETAILS OF RELATED PARTY TRANSACTION:

(₹ in lakhs)

Particulars	For the year/ period ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Rent				
Samarth Agarwal	12.00	12.00	-	-
Remuneration paid				
Samarth Agarwal	6.00	25.00	-	10.00
Manila Agarwal	6.00	12.50	-	-
Manish Kumar	3.24	5.69	-	-
Chetna Khati	1.13	1.64	-	-
Legal and professional expense				
Samarth Agarwal	-	-	20.00	-
Loan taken				
Samarth Agarwal	30.00	280.96	324.45	295.62
Loan repaid				
Samarth Agarwal	138.00	204.10	360.80	218.12
Advance given				
Solar ONM Services Private Limited	248.00	-	-	-
Revenue from operations				
Solar ONM Services Private Limited	55.69	-	-	-

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

III. STATEMENT SHOWING OUTSTANDING BALANCE OF RELATED PARTY:

(₹ in lakhs)

Particulars	For the year/ period ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Rent payable				
Samarth Agarwal	1.80	0.90	-	-
Unsecured loan				
Samarth Agarwal	26.51	134.51	57.65	94.00
Remuneration payable				

Particulars	For the year/ period ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Samarth Agarwal	4.38	0.98	-	-
Manila Agarwal	7.94	2.54	-	-
Manish Kumar	0.83	0.78	-	-
Chetna Khati	0.34	0.19	-	-
Imprest				
Samarth Agarwal	0.69	1.31	4.80	-
Manila Agarwal	-	-	0.24	-
Advance from customer				
Solar ONM Services Private Limited	3.87	-	-	-
Advance to supplier				
Solar ONM Services Private Limited	248.00	-	-	-

(This space has been left intentionally blank)

GENERAL INFORMATION

Our Company was originally incorporated as “Ricans Green Private Limited” under the provisions of the Companies Act, 2013 vide registration number 066274 and Certificate of Incorporation dated November 02, 2016, issued by the Registrar of Companies, Central Registration Centre. Subsequently, the name of our Company was changed from “Ricans Green Private Limited” to “Ricans Greens Private Limited”, pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting held on November 07, 2016, and a fresh Certificate of Incorporation consequent upon change of name was issued on December 16, 2016, by the Registrar of Companies, New Delhi. Thereafter, the name of our Company was changed from “Ricans Greens Private Limited” to “Ricans Solar Energy Private Limited”, pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting held on May 13, 2024, and a fresh Certificate of Incorporation consequent upon change of name was issued on June 26, 2024, by the Registrar of Companies, New Delhi. Subsequently, pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting held on July 15, 2024, our Company was converted into a public limited company, and consequently, its name was changed to “Ricans Solar Energy Limited.” and a Fresh Certificate of Incorporation consequent upon conversion was issued on August 30, 2024 by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U51909HR2016PLC066274.

Our Company was originally promoted by Atul Singhal and Samarth Agarwal who are the initial subscribers to the memorandum of association of the Company and the present promoters of the Company are Samarth Agarwal and Manila Agarwal.

For details of incorporation, change of name and registered office of our Company, see “*History and Corporate Structure*” beginning on page 144.

BRIEF INFORMATION ABOUT OUR COMPANY:

REGISTERED OFFICE OF OUR COMPANY

Date of Incorporation	:	November 02, 2016
Company Category	:	Company Limited by Shares
Company Sub-category	:	Indian Non - Government Company
CIN	:	U51909HR2016PLC066274
Registration Number	:	066274
Registered Office Address	:	Unit No. A-05(A), Ground Floor, Iris Tech Park, Sector 48, Gurgaon, Haryana-122018
Telephone	:	+91-74283 10036
E-mail	:	cs@ricans.solar
Website	:	www.ricans.solar
Company Secretary & Compliance Officer	:	Chetna Khati

REGISTRAR OF COMPANIES

ROC Name	:	Registrar of Companies, Haryana
Address	:	Corporate Bhawan, Plot No.4-B, Sector 27-B, Chandigarh. PIN- 160019
Contact No.	:	0172-2639415
E-mail ID	:	roc.haryana@mca.gov.in
Website	:	www.mca.gov.in

ISSUE INFORMATION

Designated Stock Exchange	NSE Emerge (Emerge Platform of NSE) Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex Bandra (East), Mumbai-400051, Maharashtra
Bid/Issue Programme	Bid/Issue Opens on: [●] Bid/Issue Closes on: [●] Anchor Bid Opens on: [●]

BOARD OF DIRECTORS OF OUR COMPANY

Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below:

Name and Designation	DIN	Address
Samarth Agarwal <i>Chairman and Managing Director</i>	03624314	H.No. 97, 1st Floor, H Block, South City 2, Sector 49, Gurgaon, Haryana- 122018
Manila Agarwal <i>Whole-time Director</i>	10598234	H.No. 97, 1st Floor, H Block, South City 2, Sector 49, Gurgaon, Haryana- 122018

Name and Designation	DIN	Address
Abhishek Kumar <i>Non-Executive Director</i>	11386716	RZ-19A/161, Gali No. 6A, Durga Park, VTC Nasirpur PO, Palam Village- 110045
Pooja Kapoor <i>Non-Executive Independent Director</i>	10819453	B-181, New Moti Nagar, Ramesh Nagar, west Delhi-110015
Shikha Jain <i>Non-Executive Independent Director</i>	08288922	8-B Second Floor, Plot no 44 (old), Khasra No. 216 to 221 & 223, Manohar Park, Punjabi Bagh, West Delhi-110026

For further details of the Directors of our Company, see “**Our Management**” beginning on page 149.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Name	:	Chetna Khatri
Address	:	Unit No. A-05(A), Ground Floor, Iris Tech Park, Sector 48, Gurgaon, Haryana-122018
Contact No.	:	+91-7428310036
E-mail	:	cs@ricans.solar

CHIEF FINANCIAL OFFICER

Name	:	Anil Sharma
Address	:	Unit No. A-05(A), Ground Floor, Iris Tech Park, Sector 48, Gurgaon, Haryana-122018
Contact No.	:	+91-9560131929
E-mail	:	cfo@ricans.solar

INVESTOR GRIEVANCES

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

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

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

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
Expert Global Consultants Private Limited Address: 503-504, 5th floor, RG Trade Tower, Netaji Subhash Place, Pitampura 110034, North West Delhi, India SEBI Registration Number: INM000012874 CIN: U74110DL2010PTC205995 Contact Person: Shobhit R. Agrawal / Anshul Aggarwal Telephone: 011-4509 8234 Email ID: ipo@expertglobal.in Investor Grievance ID: investor@expertglobal.in Website: www.expertglobal.in	Maashitla Securities Private Limited Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034; India SEBI Registration Number: INR000004370 CIN: U67100DL2010PTC208725 Contact Person: Mukul Agrawal Telephone: 011-47581432 Email: investor.ipo@maashitla.com Investor Grievance Email: investor.ipo@maashitla.com Website: www.maashitla.com
LEGAL ADVISOR	STATUTORY AUDITOR
Legacy Law Offices LLP Address: Legacy House, D-18, Kalkaji, New Delhi - 110019	M/s BHS & Co. Chartered Accountants

Enrolment No.: P/1020/1994 Contact Person: Shalini Munjal Telephone: +91-9988198360 Email: shalini@legacylawoffices.com Website: www.legacylawoffices.com	Address: 414-417, Vishal Tower, District Centre, Janakpuri, New Delhi, 110058 Firm registration number: 016889N Peer review number: 016757 Contact person: CA Harvinder Singh Bhatia Telephone: +91-9899019568 E-mail: harvinder@bhsandco.com
BANKERS TO OUR COMPANY	BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK
IDFC First Bank Limited Address: Basement & Ground Floor, SCO-140, Sector-46, Urban Estate Gurgaon-Haryana-122001 CIN: L65110TN2014PLC097792 Contact Person: Prakash Raj Telephone Number: +91 9582447700 Email Id: Prakash.Raj@Idfcfirstbank.com Website: www.idfcfirstbank.in	Name: [●] Address: [●] Tel Number: [●] Email: [●] Website: [●] Contact Person: [●] SEBI Certificate Registration: [●]
MARKET MAKER	SYNDICATE MEMBER
Name [●] Address: [●] Tel Number: [●] Email: [●] Website: [●] Contact Person: [●] SEBI Certificate Registration: [●]	Name [●] Address: [●] Tel Number: [●] Email: [●] Website: [●] Contact Person: [●] SEBI Certificate Registration: [●]

CHANGE IN STATUTORY AUDITORS DURING THE LAST THREE (3) YEARS:

Except as mentioned below, there have been no changes in our Company's auditors in the last three (3) years:

DETAILS OF AUDITOR	DATE OF APPOINTMENT/ RESIGNATION	REASON
M/s Singhal Raghav and Company Chartered Accountants Address: 4E, Second Floor, Bahubali Enclave Extension, Rishabh Vihar Chowk Road, Karkardooma, New Delhi-110092 Firm Registration No.: 024307N Name: Rahul Bansal Telephone: 011-46012192 Email: rahulbansal81@gmail.com	Resignation Date of Resignation: May 03, 2024	Resignation due to the Statutory Auditor does not possess a valid peer review certificate, they have expressed their inability to continue in this capacity.
M/s BHS & Co. Chartered Accountants Address: 414-417, Vishal Tower, District Centre, Janakpuri, New Delhi, 110058 Firm registration number: 016889N Peer review number: 016757 Contact person: CA Harvinder Singh Bhatia Telephone: +91-9899019568 E-mail: harvinder@bhsandco.com	Appointment for a period of 1 Years from April 01, 2024 to September 30, 2024. Date of Appointment: August 22, 2024 Re-appointment for a period of 5 Years from April 01, 2024 to March 31, 2029* Date of Appointment: September 30, 2024	Appointed to fill the casual vacancy under section 139(8) of the Companies Act, 2013 Re-appointed at the Annual General Meeting of the Company.

* The tenure of the Statutory Auditor disclosed in Form ADT-1 has been incorrectly mentioned as April 1, 2024 to March 31, 2029. The correct tenure is April 1, 2025 to March 31, 2030, as the period from April 1, 2024 to September 30, 2024 was already covered pursuant to an earlier appointment made to fill a casual vacancy.

BANKER / SPONSOR BANK / REFUND BANK TO THE ISSUE:

The Banker / Sponsor Bank / Refund Bank to the Issue shall be appointed prior to filing of the Red Herring Prospectus.

SELF-CERTIFIED SYNDICATE BANK(S):

The list of banks that have been notified by SEBI to act as the SCSBs (i) in relation to the ASBA (other than through UPI Mechanism) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time.

SELF-CERTIFIED SYNDICATE BANKS ELIGIBLE AS SPONSOR BANKS FOR UPI:

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Company Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

SYNDICATE SCSB BRANCHES

In relation to Bids (other than Bids by Anchor Investors and Individual Investors) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any other website prescribed by SEBI from time to time.

REGISTERED BROKERS:

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

REGISTRAR AND SHARE TRANSFER AGENTS:

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

COLLECTING DEPOSITORY PARTICIPANTS:

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI (www.sebi.gov.in) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs respectively, as updated from time to time.

INTER-SE ALLOCATION OF RESPONSIBILITIES:

Expert Global Consultants Private Limited is the sole Book Running Lead Manager (BRLM) to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them.

MONITORING AGENCY:

Since the proceeds from the Fresh Issue does not exceed ₹ 5,000 Lakhs in terms of Regulation 262 (1) of the SEBI (ICDR) Regulations, our Company is not required to appoint a monitoring agency for the purposes of 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.

APPRAISING AUTHORITY:

The objects of the Issue and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

CREDIT RATING:

As the Issue is of Equity Shares, the appointment of a credit rating agency is not required.

IPO GRADING:

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

TRUSTEES:

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

GREEN SHOE OPTION:

No green shoe option is applicable for the Issue.

EXPERT OPINION:

Our Company has not obtained any expert opinions except our Company has received written consent dated January 06, 2026, from M/s BHS & Co., Chartered Accountants to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI (ICDR) Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated March 24, 2026, on Restated Financial Statements and (ii) their report dated March 24, 2026, on the statement of special tax benefits available to our Company in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term expert shall not be construed to mean an expert as defined under the U.S. Securities Act.

BOOK BUILDING PROCESS:

Book building, in the context of the Issue, refers to the process of collection of Bids from Bidders on the basis of the Draft Red Herring Prospectus, the Bid Cum Application Forms and the Revision Forms, if any, within the Price Band and the minimum Bid Lot, which will be decided in compliance with the SEBI ICDR Regulations and will be advertised in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●] and regional language newspaper, [●] at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price, shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/Issue Closing Date. Principal parties involved in the Book Building Process are:

- Our Company;
- Book Running Lead Manager, in this case being Expert Global Consultants Private Limited;
- Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with NSE and eligible to act as Underwriter. The Syndicate member(s) will be appointed by the Book Running Lead Manager;
- Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the issue
- Designated Intermediaries and Sponsor Bank

For details, see “**Issue Procedure**” beginning on page 217.

All Bidders (other than Anchor Investors) shall participate in this Issue mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the UPI Bidders shall participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public issue whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to NIBs and the Anchor Investors, allocation in the Issue will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue. For further details on method and process of Bidding, see “**Terms of the Issue**”, “**Issue Structure**” and “**Issue Procedure**” on pages 207, 214, and 217 respectively.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Issue.

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

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of Rs 20 to Rs 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to issue the desired number of Equity Shares is the price at which the book cut off i.e. Rs 22 in above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-off price i.e. at or below Rs 22. All bids at Issue Price or above this Issue Price or the such Cut-Off Price are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “**Issue Procedure**” on page 217 of the Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in the Red Herring Prospectus and in the Bid cum Application Form;

Bid/ Issue Program:

Event	Indicative Dates
Bid/ Issue Opened on*	[●]
Bid/ Issue Closed on**^	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

*The Company, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period was one Working Day prior to the Bid/Issue Opening Date.

**Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations

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

#In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue - per day for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

Bid/ Issue Closing Date*

Submission Mode	Time (IST)
Electronic Applications (Online ASBA through 3-in-1 accounts) - For Individual Investors, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 4.00 p.m.
Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 5.00 p.m.
Electronic Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m.
Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m.
Physical Applications (Syndicate Non- Individual, Non-Individual Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m.

Modification/ Revision/ Cancellation of Bids

Category	Time (IST)
Upward revision of Bids by QIBs and Non- Institutional Investors categories [#]	Only between 10.00 a.m. on the Bid/Issue Opening Date and to 4.00 p.m. IST on Bid/Issue Closing Date
Upward revision of Bids by Individual Investors [#]	Only between 10.00 a.m. and up to 5.00 p.m. on Bid/ Issue Closing Date

*UPI mandate end time will be at 5:00 p.m. on the Bid/ Issue Closing Date.

Individual Investors, QIBs and Non-Institutional Bidders neither revise their bids downwards nor cancel/withdraw their Bids

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days): 'T' being Issue closing date. Our Company followed the timelines provided under the aforementioned circular.

In accordance with SEBI ICDR Regulations, QIBs, Non-Institutional Applicants and Individual Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Allocation to Individual Applicants, in this Issue will be on a proportionate basis.

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

FILING OF ISSUE DOCUMENT WITH THE DESIGNATED STOCK EXCHANGE/SEBI/ROC:

The Draft Red Herring Prospectus along with Draft Abridged Prospectus has been filed with Emerge Platform of National Stock Exchange of India Limited.

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

Further, pursuant to SEBI Circular Number CFD/DIL1/CIR/P/2019/0000000154 dated December 11, 2019, a copy of the RHP and Prospectus along with the due diligence certificate including additional confirmations required to be filled under Section 26 of the Companies Act, 2013 will be filed with SEBI.

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

UNDERWRITING:

The Issue will be 100% underwritten by the underwriter [●]. After the determination of the Issue Price but prior to the filing of the Red Herring Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriter for the Equity Shares proposed to be offered through the Issue. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter will be several and will be subject to certain conditions to closing, as specified therein. The Underwriting Agreement is dated [●]. The Underwriter have indicated their intention to underwrite the following number of Equity Shares:

Details of the Underwriter*	No. of Equity Shares Underwritten	Amount Underwritten	% of the total Issue size Underwritten
[●]	Up to [●]	[●]	[●]
Total	Up to [●]	[●]	[●]

**This portion has been intentionally left blank and will be filled in before filing of the Red Herring Prospectus with the RoC.*

The above-mentioned is indicative underwriting amount and will be finalised after determination of Issue Price and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

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

Notwithstanding the above table, the Book Running Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE:

Our Company and the Book Running Lead Manager (BRLM) has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name	:	[●]
Correspondence Address	:	[●]
Tel No.	:	[●]
E-mail	:	[●]
Website	:	[●]
Contact Person	:	[●]
SEBI Registration No.	:	[●]
Market Maker Registration No.	:	[●]

For further details of Market Marker Reservation, refer chapter titled “*Issue Structure*” beginning on page 214.

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares Issued in this Company.

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

Our Board of Directors, at its meeting held on [●], approved the acceptance and entering with the Market Making Agreement mentioned above on behalf of our Company.

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

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

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

black out period when the quotes are not being issued by the Market Maker(s).

- 2) The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 4) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 5% Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 5% Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
- 5) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- 6) 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.
- 7) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the price discovered during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
- 8) The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 9) 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.
- 10) 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).
- 11) **Risk containment measures and monitoring for Market Makers:** EMERGE Platform of NSE will have all margins which are applicable on the 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.
- 12) **Punitive Action in case of default by Market Makers:** will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market maker issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
- 13) The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- 14) **Price Band and Spreads:** 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.

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

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

SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

- ⇒ In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- ⇒ In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

- 15) Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform

Sr. No.	Market Price Slab (in Rs.)	Proposed spread (in % to sale price)
1.	Upto 50	9%
2.	50 to 75	8%
3.	75 to 100	6%
4.	Above 100	5%

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

WITHDRAWAL OF THE ISSUE

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

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be Issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final Registrar of Companies approval of the Prospectus.

(This space has been left intentionally blank)

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Draft Red Herring Prospectus.
(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price ⁽¹⁾
A	AUTHORIZED SHARE CAPITAL ⁽²⁾		
	1,00,00,000 Equity Shares having face value of ₹ 10 each	1,000.00	-
B	ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL PRIOR TO THE ISSUE		
	40,84,150 Equity Shares having face value of ₹10 each	408.41	-
C	PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS ⁽³⁾		
	Upto 16,00,000 Equity Shares having face value of ₹ 10 each at a Premium of ₹ [●] per share	160.00*	[●]
	<i>Which Comprises of</i>		
	<u>Reservation for Market Maker portion</u>	[●]	[●]
	Upto [●] Equity Shares of ₹10 each at a premium of ₹ [●] per Equity Share		
	<u>Net Issue to the Public</u>	[●]	[●]
	Upto [●] Equity Shares of ₹ 10 each at a premium of ₹ [●] per Equity Share		
	<u>Out of which</u>		
	<u>Qualified Institutional Buyers (QIBs):</u>	[●]	[●]
	[●] Equity Shares of ₹10 each at a premium of ₹ [●] per Equity Share will be available for allocation to QIBs		
D	<u>Non- Institutional Portion:</u>	[●]	[●]
	[●] Equity Shares of ₹ 10 each at a premium of ₹ [●] per Equity Share will be available for allocation for allotment to Non-institutional Investors		
	<u>Individual Investor who applies for minimum application size portion:</u>	[●]	[●]
	[●] Equity Shares of ₹ 10 each at a premium of ₹ [●] per Equity Share will be available for allocation for allotment to Individual Bidders		
E	ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE ISSUE		
	Upto [●] Equity Shares having face value of ₹10 each	[●]	[●]
E	SECURITIES PREMIUM ACCOUNT		
	Before the Issue	Nil	-
	After the Issue	[●]	[●]

*Assuming full subscription of this Issue

- To be updated upon the finalization of the Issue Price.
- For details in relation to changes in the authorized share capital of our Company since incorporation, see “History and Corporate Structure” on page 144.
- The present Issue has been authorized pursuant to a resolution of our Board of Directors dated December 02, 2025 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra-ordinary General Meeting of the members held on December 27, 2025.

CLASSES OF SHARES:

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

DETAILS OF CHANGE IN AUTHORISED SHARE CAPITAL OF THE COMPANY

For details in relation to changes in the authorized share capital of our Company in since inception, refer chapter titled “History and Corporate Structure” beginning on page 145.

EQUITY SHARE CAPITAL HISTORY OF OUR COMPANY

The following table sets forth details of the history of the Equity Share Capital of our Company:

Date of Allotment	No. of Equity Shares allotted*	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Capital (₹ in Lakhs)	Cumulative Share Premium (₹ in Lakhs)
Upon Incorporation	10,000	10	10	Cash	Subscription to MOA ⁽ⁱ⁾	10,000	1.00	Nil
September 11, 2024	7,40,000	10	-	Other than Cash	Bonus Issue ⁽ⁱⁱ⁾	7,50,000	75.00	Nil**
October 19, 2024	83,500	10	180	Cash	Private Placement ⁽ⁱⁱⁱ⁾	8,33,500	83.35	141.95
January 08, 2026	32,50,650	10	-	Other than Cash	Bonus Issue ^(iv)	40,84,150	408.41	Nil***

*All the above-mentioned shares are fully paid up since the date of allotment.

** Our Company has allotted 7,40,000 Fully Paid-up Bonus Equity shares of Face Value ₹ 10 each by using the surplus in statement of profit & loss amounting to ₹74.00 Lakhs.

*** Our Company has allotted 32,50,650 Fully Paid-up Bonus Equity shares of Face Value ₹ 10 each by using the securities premium reserve amounting to ₹141.95 Lakhs and surplus in statement of profit & loss amounting to ₹183.12 Lakhs. Therefore, cumulative securities premium as on date of DRHP is ₹Nil.

Notes to the Capital Structure:

- (i) The details of initial subscription to Memorandum of Association hold 10,000 Equity Shares each of face value of ₹10 fully paid up as per the details given below:

Name of Subscribers	No. of Shares Subscribed
Atul Singhal	7,000
Samarth Agarwal	3,000
Total	10,000

- (ii) The details of bonus allotment of 7,40,000 Equity shares of face value of ₹ 10 each per share, in the ratio of 74 equity shares for every 1 equity share held (74:1), were made to the following:

Name of Allottees	No. of Shares Allotted
Samarth Agarwal	6,25,300
Manila Agarwal	1,11,000
Koyal Gupta	740
Somil Kumar	740
Chitvan Gupta	740
Nikhil Garg	740
Komal	740
Total	7,40,000

- (iii) The details of allotment of 83,500 Equity shares of face value of ₹ 10 each per share on Private placement, at a price of ₹ 180 including a premium of ₹ 170 per share were made to the following:

Name of Allottees	No. of Shares Allotted
RNR Wealth Management Private Limited	25,000
HBPA Tradex Private Limited	16,700
Preeti Garg	16,700
Prosperity Catalyst OPC Private Limited	8,300
Sandeep Aggarwal HUF	4,200
Kinchit Sunil Kumar Mehta	4,200
Ankita Agrawal	4,200
Neeraj Pahlajani	2,500
Rahul Yadav	1,700
Total	83,500

(iv) The details of bonus allotment of 32,50,650 Equity shares of face value of ₹ 10 each per share, in the ratio of 3.90 equity shares for every 1 equity share held (3.90:1), were made to the following:

Name of Allottees	No. of Shares Allotted
Samarth Agarwal	24,71,664
Manila Agarwal	4,38,750
Preeti Garg	65,130
HBPA Tradex Private Limited	65,130
RNR Wealth Management Pvt Ltd	64,994
Ajit Kumar	32,506
Prosperity Catalyst OPC Private Limited	32,370
Ankita Agrawal	16,380
Kinchit Sunil Kumar Mehta	16,380
Neeraj Pahlajani	9,750
Sandeep Aggarwal HUF	7,995
Rahul Yadav	6,630
Chitvan Gupta	2,925
Nikhil Garg	2,925
Somil Kumar	2,925
Koyal Gupta	2,925
Komal	2,886
Amit Kumar Goyal	2,145
Anil Kumar Agrawal HUF	2,048
Shrikant Parakh	2,047
Anjani Kumar Goyal	1,560
Ankit Aggarwal	585
Total	32,50,650

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH:

As of the date of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration other than cash, except as set forth below:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reasons for allotment	Benefits accrued to our company
September 11, 2024	7,40,000 [^]	10	Nil	Bonus Issue in the ratio of 74:1 (74 equity shares for every 1 equity share held by existing shareholders)	Capitalization of free reserves
January 08, 2026	32,50,650 [^]	10	Nil	Bonus Issue in the ratio of 3.90:1 (3.90 equity shares for every 1 equity share held by existing shareholders)	Capitalization of securities premium and free reserves

[^] For details of list of allottees, please see Equity Share Capital History of our Company in chapter titled “**Capital Structure**” beginning on page 58.

SHARE ISSUED THROUGH REVALUATION RESERVE:

As on the date of this Draft Red Herring Prospectus, our Company has not issued any Equity share through revaluation reserve.

ALLOTMENT IN TERMS OF ANY SCHEME OF ARRANGEMENT APPROVED UNDER SECTIONS 391-394 OF THE COMPANIES ACT, 1956 OR SECTIONS 230-234 OF THE COMPANIES ACT, 2013:

As on the date of this Draft Red Herring Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme approved under sections 230-233 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.

ISSUANCE OF EQUITY SHARES UNDER ONE OR MORE EMPLOYEE STOCK OPTION SCHEMES:

As on the date of the Draft Red Herring Prospectus, our Company has not made any issuance of Equity Shares under any Employee Stock Option Scheme/ Employee Stock Purchase Scheme of our Employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/Employee Stock Purchase Scheme form the proposed issue as and when, options are granted to our employees under the Employees Stock Option Scheme, our Company shall comply with the SEBI(Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time.

ISSUANCE OF EQUITY SHARES LOWER THAN THE ISSUE PRICE:

Except as provided below, our Company has not issued any Equity shares at a price that may be lower than the Issue Price during the last one year from the date of this Draft Red Herring Prospectus.

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reasons for allotment	Benefits accrued to our company
January 08, 2026	32,50,650 [^]	10	Nil	Bonus Issue in the ratio of 3.90:1 (3.90 equity shares for every 1 equity share held by existing shareholders)	Capitalization of securities premium and free reserves

[^] For details of list of allottees, please see Equity Share Capital History of our Company in chapter titled “**Capital Structure**” beginning on page 58.

ALLOTMENT MADE IN THE LAST TWO (2) YEARS PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS:

Except as disclosed in point no (iii) and (vi) of “**Capital Structure**” beginning on page 58, our Company has not issued any Equity shares during the last two years from the date of this Draft Red Herring Prospectus.

HISTORY OF PREFERENCE SHARE CAPITAL

As of the date of the Draft Red Herring Prospectus, our Company does not have any Preference Share Capital.

HISTORY OF PUBLIC ISSUE (INCLUDING ANY RIGHTS ISSUE)

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

SHAREHOLDING PATTERN OF THE ISSUER IN THE FORMAT AS PRESCRIBED UNDER REGULATION 31 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public Shareholder	Non-Promoter – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?	No	No	No	No
6.	Whether any shares held by promoters are pledged or otherwise encumbered?	No	No	No	No
7.	Whether company has equity shares with differential voting rights?	No	No	No	No

SHAREHOLDING PATTERN OF OUR COMPANY

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No of fully paid-up equity shares held (IV)	No of partly paid-up equity shares held. (V)	No. of shares underlying Depository Receipts (VI)	Total No of Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR,1957 (As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each Class of securities (IX)			No of underlying outstanding convertible securities (X)	Total number of shares on a fully diluted basis (XI = VII + X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XII=VII+X)	Number of Locked in shares (XIII)		Number of shares Pledged (XIV)		Non-disposal undertaking (XV)		Other encumbrances, if any (XVI)		Total number of shares encumbered (XVII) = (XIV + XV + XVI)		Number of equity shares held in dematerialized form (XVIII)
								Class: Equity Shares	Total	Total as a % of (A+B+C)				Nos of shares held (a)	As % of total number of shares held (b)	Nos of shares held (a)	As % of total number of shares held (b)	Nos of shares held (a)	As % of total number of shares held (b)	Nos of shares held (a)	As % of total number of shares held (b)			
A.	Promoter & Promoter Group	3	36,60,349	-	-	36,60,349	89.62%	36,60,349	36,60,349	89.62%	-	-	-	-	-	-	-	-	-	-	-	-	36,60,349	
B.	Public	21	4,23,801	-	-	4,23,801	10.38%	4,23,801	4,23,801	10.38%	-	-	-	-	-	-	-	-	-	-	-	-	4,23,801	
C.	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C1.	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C2.	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	24	40,84,150			40,84,150	100.00 %	40,84,150	40,84,150	100.00 %	-	-	-	-	-	-	-	-	-	-	-	-	40,84,150	

Notes-

- As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote. We have only one class of Equity Shares of face value of ₹ 10 each.
- None of the Equity Shares held by our promoters are pledged.
- Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.
- All equity shares prior to IPO of our company will be locked-in as mentioned above as per the SEBI (ICDR) Regulations, prior to listing of shares on Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge").
- In terms of regulation 230(1)(d) of SEBI (ICDR) Regulation, all specified securities held by promoters are dematerialized.

SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT DATE OF THIS DRAFT RED HERRING PROSPECTUS:

S. No.	Pre-Issue shareholding as at the date of DRHP ⁽²⁾			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%	[●]	[●]%	[●]	[●]%
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 advertisement until date of prospectus.
3. Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.

DETAILS OF SHAREHOLDING OF MAJOR SHAREHOLDERS

Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company as on the date of filing of this Draft Red Herring Prospectus:

Particulars	No. of Equity Shares	% of Shares to Pre-Issue Equity Share Capital
Samarth Agarwal	31,05,424	76.04%
Manila Agarwal	5,51,250	13.50%
HBPA Tradex Private Limited	81,830	2.00%
RNR Wealth Management Private Limited	81,659	2.00%
Preeti Garg	65,130	1.59%
Prosperity Catalyst Private Limited	40,670	1.00%
Total	39,25,963	96.13%

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

Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Draft Red Herring Prospectus:

Particulars	No. of Equity Shares	% of Shares to Pre-Issue Equity Share Capital
Samarth Agarwal	31,05,424	76.04%
Manila Agarwal	5,51,250	13.50%
HBPA Tradex Private Limited	81,830	2.00%
RNR Wealth Management Private Limited	81,659	2.00%
Preeti Garg	65,130	1.59%
Prosperity Catalyst Private Limited	40,670	1.00%
Total	39,25,963	96.13%

Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (1) year prior to the date of filing of this Draft Red Herring Prospectus:

Particulars	No. of Equity Shares	% of Shares to Pre-Issue Equity Share Capital*
Samarth Agarwal	6,33,760	76.04%
Manila Agarwal	1,12,500	13.50%
Preeti Garg	16,700	2.00%
HBPA Tradex Private Limited	16,700	2.00%
RNR Wealth Management Private Limited	16,665	2.00%
Prosperity Catalyst Private Limited	8,300	1.00%
Ajit Kumar	8,335	1.00%
Total	8,12,960	95.54%

Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (2) years prior to filing of this Draft Red Herring Prospectus:

Particulars	No. of Equity Shares	% of Shares to Pre-Issue Equity Share Capital*
Samarth Agarwal	8,500	85.00%
Manila Agarwal	1,500	15.00%
Total	10,000	100.00%

NUMBER OF SHAREHOLDER

As on the date of this Draft Red Herring Prospectus, the Company has **24 (Twenty-Four)** members/shareholders.

INITIAL PUBLIC ISSUE OF ITS EQUITY SHARES OR ANY CONVERTIBLE SECURITIES:

Our Company has not made any Initial Public Issue of its Equity Shares or any convertible securities during the preceding 2 (Two) years from the date of this Draft Red Herring Prospectus.

PROPOSAL OR INTENTION TO ALTER OUR CAPITAL STRUCTURE WITHIN A PERIOD OF SIX (6) MONTHS FROM THE DATE OF OPENING OF THE ISSUE:

Our Company does not have any intention or proposal to alter its capital structure within a period of six (6) months from the date of opening of the Issue, including by way of subdivision or consolidation of the face value of the Equity Shares, or by undertaking any further issuance of Equity Shares or securities convertible into, or exchangeable for, Equity Shares, whether by way of preferential allotment, bonus issue, rights issue, further public issue, qualified institutions placement, or otherwise.

However, our Company may further Issue Equity Shares (including Issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity share to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

DETAILS OF THE EQUITY SHARE CAPITAL HELD BY THE PROMOTERS AND PROMOTER GROUP:

Except as disclosed below, none of the Promoter and Promoter Group of our Company holds any Equity Share in our Company:

Sr. No.	Name	Pre-Issue		Post Issue*	
		No. of Equity Shares	% of Pre Issue Equity Share Capital	No. of Equity Shares	% of Post Issue Equity Share Capital
(A) Promoter					
1.	Samarth Agarwal	31,05,424	76.04%	[●]	[●]
2.	Manila Agarwal	5,51,250	13.50%	[●]	[●]
	Total (A)	36,56,674	89.54%	[●]	[●]
(B) Promoter Group					
1.	Koyal Gupta	3,675	0.09%	[●]	[●]
	Total (B)	3,675	0.09%	[●]	[●]
	Total (A)+(B)	36,60,349	89.63%	[●]	[●]

*to be updated in the Prospectus

Note: All Equity shares held by our promoters are dematerialized.

AVERAGE COST OF ACQUISITION OF EQUITY SHARES HELD BY OUR PROMOTERS:

The Average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of Promoters	No. of Equity Shares	Cost of Acquisition* (per equity share ₹)
1.	Samarth Agarwal	31,05,424	0.01
2.	Manila Agarwal	5,51,250	Nil
	Total	36,56,674	

*As certified by M/s BHS & Co., Chartered Accountants, by way of their certificate dated March 24, 2026.

BUILD-UP OF THE SHAREHOLDING OF THE PROMOTERS IN OUR COMPANY:

The current promoters of our Company are Samarth Agarwal and Manila Agarwal.

Set forth below is the build-up of the shareholding of our Promoters in our Company since Incorporation:

Date of Allotment / Transfer	No. of Shares allotted / transferred	Face Value (₹)	Issue / Transfer Price (₹)	Nature of Transaction	Nature of Consideration	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital*
SAMARTH AGARWAL							
November 02, 2016	3,000	10	10	Initial subscription to Memorandum of Association	Cash	0.07%	[●]
March 16, 2024	7,000	10	Nil	Transfer from Atul Singhal via Gift	Other than Cash	0.17%	[●]
March 16, 2024	(1,500)	10	Nil	Transfer to Manila Agarwal via Gift	Other than Cash	(0.04) %	[●]
July 03, 2024	(10)	10	10	Transfer to Chitvan Gupta	Cash	Negligible	[●]
July 03, 2024	(10)	10	10	Transfer to Komal	Cash	Negligible	[●]
July 03, 2024	(10)	10	10	Transfer to Koyal Gupta	Cash	Negligible	[●]
July 03, 2024	(10)	10	10	Transfer to Nikhil Garg	Cash	Negligible	[●]
July 03, 2024	(10)	10	10	Transfer to Somil Kumar	Cash	Negligible	[●]
September 11, 2024	6,25,300	10	Nil	Bonus Issue	Other than Cash	15.31%	[●]
November 29, 2024	10	10	10	Transfer from Komal	Cash	Negligible	[●]
January 08, 2026	24,71,664	10	Nil	Bonus Issue	Other than Cash	60.52%	[●]
Total	31,05,424					76.04%	[●]
MANILA AGARWAL							

Date of Allotment / Transfer	No. of Shares allotted / transferred	Face Value (₹)	Issue / Transfer Price (₹)	Nature of Transaction	Nature of Consideration	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital*
March 16, 2024	1,500	10	Nil	Transfer from Samarth Agarwal via Gift	Other than Cash	0.04%	[●]
September 11, 2024	1,11,000	10	Nil	Bonus Issue	Other than Cash	2.72%	[●]
January 08, 2026	4,38,750	10	Nil	Bonus Issue	Other than Cash	10.74%	[●]
Total	5,51,250					13.50%	

*Subject to finalization of basis of allotment

All the Equity Shares allotted/ transferred to the Promoters as given above were fully paid up. Further, none of the shares have been pledged with any bank/ financial institution and/ or with anybody else.

PURCHASE OR SOLD OF EQUITY SHARE BY PROMOTER/PROMOTER GROUP AND/OR BY THE DIRECTORS OF THE COMPANY WHICH IS A PROMOTER OF OUR COMPANY AND/OR BY THE DIRECTORS OF THE ISSUER AND THEIR RELATIVES

Except as mentioned above, there are no Equity Shares purchased/acquired or sold by our Promoters, Promoter Group and/or by the Director of the Company which is a Promoter of our Company and/or by the Directors of the Issuer and relatives within six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

FINANCING ARRANGEMENTS

There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have 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 period of six (6) months immediately preceding the date of filing of this Draft Red Herring Prospectus.

DETAILS OF PROMOTERS CONTRIBUTION AND LOCK-IN

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, an aggregate of 20% of the fully diluted post issue capital of our Company held by our Promoter shall be considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock-in of Promoter's Contribution would be created as per applicable law and procedure. The details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares. As on the date of the Draft Red Herring Prospectus, our Promoters hold 36,56,674 Equity Shares, constituting 89.54% of our Company's issued, subscribed and fully paid-up equity share capital, out of which 20% is eligible for Promoters' contribution.

- The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of 3 years from the date of Allotment as minimum Promoters' contribution are set forth in the table below:

Name of the Promoter	Date of allotment of the Equity Shares	Nature of transaction	No. of Equity Shares	Face Value (₹)	Issue / acquisition price per Equity Share (₹)	No. of Equity Shares locked- in	Percentage of the post -Issue paid-up capital (%)
Samarth Agarwal	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Manila Agarwal	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total						[●]	[●]

Note: To be updated in the Red Herring Prospectus.

- Our Promoters have given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Minimum Promoters' Contribution constituting 20.00% of the post-issue Equity Share capital of our Company and have agreed not to dispose, sell, transfer, create any pledge, lien or otherwise encumber in any manner, the Promoters' contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under the SEBI (ICDR) Regulations, except as may be permitted, in accordance with the SEBI (ICDR) Regulations.

3. Our Company undertakes that the Equity Shares that are subjected to being locked-in are eligible for computation of minimum Promoters' contribution in terms of Regulation 237 of the SEBI (ICDR) Regulations

In this connection, we confirm the following:

- Equity Shares acquired three years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoter's Contribution;
- Equity Shares acquired during the year preceding the date, at a price lower than the price at which the Equity Shares are being issued to the public in this Issue is not part of the minimum promoter's contribution.
- Specific written consent has been obtained from the promoter for inclusion of [●] Equity Shares for lock-in of three years to the extent of minimum [●] % of post issue Paid up Equity Share Capital from the date of allotment in the Public Issue.
- The minimum promoter contribution has been bought to the extent of not less than the specified minimum lot and from the persons defined as promoter under the SEBI (ICDR) Regulations.
- The Equity Shares held by the Promoter's and offered for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.
- Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a Company. Our Company was incorporated under the provisions of the Companies Act, 2013 and a certificate of incorporation dated November 02, 2018, issued by Registrar of Companies, Central Registration Centre. For further details, please see "*History and Corporate Structure*" on page 144.

4. Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI (ICDR) Regulations and amendments thereto.

As per Regulation 238 (b) The entire pre-issue shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this issue as below:

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

5. Eligibility of Share for "Minimum Promoter Contribution" in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations:

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 capitalization 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 capitalization of intangible assets. Hence Eligible
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum Promoters' contribution.	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being issued to public in the initial public Issue.	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237(1)(c)	Specified securities allotted to promoters 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 firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoters' Contribution
237(1)(d)	Specified securities pledged with any creditor	The minimum Promoter's contribution does not consist of such Equity Shares which are pledged with any creditors. Hence Eligible

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

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

7. Inscription or recording of non-transferability

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

8. Pledge of Locked in Equity Shares

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

- if the Equity Shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;
- if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

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

9. Lock-in of Equity Shares Allotted to Anchor Investors

50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investors Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

10. Transferability of Locked in Equity Shares

- Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (SAST) Regulations as applicable.
- Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (SAST) Regulations as applicable.

DETAILS OF EQUITY SHARES HELD BY OUR DIRECTORS (OTHER THAN PROMOTERS) AND KEY MANAGERIAL PERSONNEL:

Our Directors (other than promoters) and Key Managerial Personnel (other than promoters) do not hold any Equity Shares as on the date of the Draft Red Herring Prospectus.

For further details, please refer chapter titled "*Our Management*" on page 149.

EMPLOYEE STOCK OPTION SCHEME

Our Company has not issued any Equity Shares under an employee stock option scheme since incorporation.

As on the date of the Draft Red Herring Prospectus, our Company does not have any employee stock options scheme or any employee stock option plan.

OTHER CONFIRMATIONS

- a) The Post Issue paid up Equity Share Capital of our Company shall not exceed the Authorized Equity Share Capital of our Company.
- b) Our Company, our directors, and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for the purchase of our Equity Shares issued by our Company.
- c) As on the date of this Draft Red Herring Prospectus, there are no partly paid-up equity shares, and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
- d) 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 instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Issue.
- e) As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
- f) Investors may note that in case of over-subscription, allotment will be on a proportionate basis as detailed under “Basis of Allotment” in the chapter titled “*Issue Procedure*” beginning on page 217 of this Draft Red Herring Prospectus. In case of over-subscription in all categories, the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
- g) As per Regulation 268(2) of SEBI (ICDR) Regulations, an over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to the minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in
- h) Our Company undertakes that at any given time; there shall be only one denomination for our Equity Shares unless otherwise permitted by law.
- i) The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
- j) The unsubscribed portion if any, after such inter se adjustments among the reserved categories, shall be added back to the net issue to the public portion.
- k) Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and NSE.
- l) Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
- m) There are no Equity Shares against which depository receipts have been issued.
- n) As per RBI regulations, OCBs are not allowed to participate in this issue
- o) This Issue is being made through Book Built Method.
- p) In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of

discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.

- q) No person connected with the Issue, including, but not limited to the Book Running Lead Manager, the Syndicate Members, our Company, our Promoters, our Directors, the members of the Promoter Group or Group Companies shall offer or make payment of any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Issue, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.
- r) None of our Promoters and Promoter Group will participate in the Issue.
- s) Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such a transaction.
- t) On the date of filing the Draft Red Herring Prospectus with Stock Exchange, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.
- u) Our Company has not revalued its assets since incorporation and we do not have any revaluation reserves till date.
- v) Our Company has not made any initial public issue of its Equity Shares or any convertible securities since incorporation till the date of the Draft Red Herring Prospectus.
- w) Except for the Allotment of Equity Shares pursuant to the Issue, there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of the Draft Red Herring Prospectus with Stock Exchange until the Equity Shares to be issued pursuant to the Issue have been listed.
- x) An investor cannot make an application for more than the number of Equity Shares issued in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
- y) As on date of the Draft Red Herring Prospectus, the Book Running Lead Manager to the Issue, namely Expert Global Consultants Private Limited is not related to the public shareholders of the Company in any way directly or indirectly including any related party transactions, etc. and/or are connected with the Company in any manner directly or indirectly other than in the capacity as the Book Running Lead Manager.
- z) As on date of the Draft Red Herring Prospectus public shareholders of the Company are not related in any way directly or indirectly to the issuer, promoter, director and any member of the promoter group.
- aa) There are no safety net arrangements for this Public Issue.
- bb) Our Company is in compliance with The Companies Act, 2013 with respect to issuance of securities since inception till the date of filing this Draft Red Herring Prospectus.

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**”)

Further, our Company expects that listing of the Equity Shares on the Emerge platform of National Stock Exchange of India Limited (“NSE”) will, inter alia, enhance our Company’s visibility and brand image and provide liquidity and a public market for the Equity Shares in India.

The Main Objects clause and objects incidental and ancillary to the Main Objects as set out in the Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised through the Issue.

ISSUE PROCEEDS AND NET PROCEEDS

The details of the Proceeds of the Issue are as per the table set forth below:

Sr. No.	Particulars	Amount* (₹ in Lakhs)
1	Gross Proceeds from the Fresh Issue [^]	[●]
2	Less: Estimated expenses in relation to the Fresh Issue*	[●]
	Net Proceeds	[●]

[^] assuming full subscription and subject to finalization of basis of allotment.

*to be finalized upon determination of the Issue Price and updated in the Prospectus at the time of filing with the RoC.

UTILISATION OF NET PROCEEDS

The Net Proceeds are proposed to be utilized in accordance with the details provided hereunder:

Sr. No.	Particulars	Amount* (₹ in Lakhs)
1	Funding incremental working capital requirements of our Company	1,500.00
2	General Corporate Purposes**	[●]
	Total Net Proceeds from the Issue[^]	[●]

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

**The amount utilized for General Corporate Purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower.

[^] Assuming full subscription and subject to finalization of basis of allotment.

In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to availability and compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking additional equity and/or debt arrangements from existing and future lenders or any combination of them.

If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for (i) general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds or ₹1,000 lakhs whichever is lower in accordance with the SEBI ICDR Regulations; or (ii) towards any other object where there may be a shortfall, at the discretion of the management of our Company and in compliance with applicable laws.

MEANS OF FINANCE

The funds set out above are proposed to be entirely funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue or through existing identifiable internal accruals.

PROPOSED DEPLOYMENT OF NET PROCEEDS

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(₹ in Lakhs, unless otherwise stated)

Particulars	Amount to be funded from the Net Proceeds	Funds already deployed till March 24, 2026**	Estimated deployment during the financial year ending		
			March 31, 2026	March 31, 2027	March 31, 2028
Funding incremental working capital requirements of our Company	1,500.00	-	-	500.00	1,000.00
General corporate purposes*	[●]	[●]	[●]	[●]	[●]
Total Net Proceeds from the Issue[^]	[●]	[●]	[●]	[●]	[●]

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

**As per the certificate dated March 24, 2026 issued by the statutory auditors, M/s BHS & Co., Chartered Accountants.

[^] Assuming full subscription and subject to finalization of basis of allotment.

The funding requirements mentioned above are based on management estimates and current business plans. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other external agency. For further details, refer chapter titled “**Risk Factors**” beginning on page 24 of the Draft Red Herring Prospectus.

We may have to revise our funding requirements and deployment on account of a variety of factors, such as our financial and market condition, business and strategy, competition, negotiation with customers and vendors, production schedule, overall condition of industry in which our products are used, variation in cost estimates on account of various factors and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned utilization of the Net Proceeds at the discretion of our management, subject to compliance with applicable laws. For further details, refer chapter titled “**Risk Factors**” beginning on page 24 of the Draft Red Herring Prospectus.

The Board at its meeting held on [●] approved the plan of utilization of Issue Proceeds as stated herein above.

DETAILS OF THE OBJECTS OF THE ISSUE

The details of utilization of the Net Proceeds are set forth below:

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.

Current working capital requirement

We propose to utilize up to ₹ 1,500.00 lakhs from the Net Proceeds to fund the working capital requirements of our Company as at the appropriate time as per the requirement. The balance portion of our working capital requirement will be arranged from existing equity, internal accruals, borrowings from banks and financial institutions.

The details of our Company’s working capital and the source of funding, derived from the Restated financial statements of our Company as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, as certified by M/s. BHS & Co., Chartered Accountants through their certificate dated March 24, 2026 are provided in the table below:

(₹ in lakhs)

Particulars	As at	As at March 31,		
	September 30, 2025	2025	2024	2023
Current Assets				
Inventory	268.23	5.88	47.34	4.59
Trade receivables	139.33	47.87	134.33	7.19
Loans and Advances	15.50	16.50	0.04	0.80
Advance to suppliers	308.33	41.35	3.60	116.31
Other current assets	1.44	0.39	0.54	0.18
Total (A)	732.83	111.99	185.85	129.07
Current Liabilities				
Trade payables	24.81	9.90	19.91	7.27
Advance from Customers	111.32	10.48	113.19	57.26
Other current liabilities	49.23	57.94	29.12	2.03
Short-term Provisions	53.36	0.00	14.84	0.00
Total (B)	238.72	78.32	177.07	66.56

Particulars	As at	As at March 31,		
	September 30, 2025	2025	2024	2023
Working Capital Requirements (A-B)	494.11	33.67	8.79	62.51
Sources of funds				
Borrowings*	62.24	33.67	8.79	62.51
Internal Accruals	431.87	-	-	-
Total Means of Finance	494.11	33.67	8.79	62.51

*Excluding vehicle loans

For further details, please refer to section titled '*Financial information*' beginning on page 171 of the Draft Red Herring Prospectus.

Expected working capital requirements

The estimates of the working capital requirements for the financial year ending March 31, 2026, March 31, 2027 and March 31, 2028 have been prepared based on the management estimates of current and future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur.

On the basis of our existing working capital requirements and estimated working capital requirements, our Board pursuant to its resolution dated March 24, 2026 has approved the projected working capital requirements with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, as set forth below:

(₹ in lakhs)

Particulars	As at	Estimated for Financial year ending March 31,		
	March 31, 2025	2026	2027	2028
Current Assets				
Inventory	5.88	200.00	800.00	1,500.00
Trade receivables	47.87	300.00	650.00	1,400.00
Loans and Advances	16.50	20.00	25.00	30.00
Advance to suppliers	41.35	250.00	800.00	1,500.00
Other current assets	0.39	2.00	3.00	4.00
Total (A)	111.99	772.00	2,278.00	4,434.00
Current Liabilities				
Trade payables	9.90	40.00	90.00	180.00
Advance from Customers	10.48	100.00	300.00	500.00
Other current liabilities	57.94	90.00	180.00	250.00
Short-term Provisions	0.00	60.00	75.00	90.00
Total (B)	78.32	290.00	645.00	1,020.00
Working Capital Requirements (A-B)	33.67	482.00	1,633.00	3,414.00
Sources of funds				
Borrowings*	33.67	75.00	60.00	50.00
Internal Accruals	-	407.00	1,073.00	1,864.00
IPO proceeds (cumulative)	-	-	500.00	1,500.00
Total Means of Finance	33.67	482.00	1,633.00	3,414.00

*Excluding vehicle loans

Basis of Estimation

The table below sets forth the details of holding levels (in days) as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023:

(in days)

Particulars	September 30, 2025 [#]	March 31, 2025	March 31, 2024	March 31, 2023
Inventory (A)	34	6	11	14
Trade Receivables (B)	15	17	25	5
Trade Payables (C)	3	4	6	6
Operating cycle (A+B-C)	46	19	30	13
Advance to suppliers (D)	32	5	24	71
Advance to customers (E)	10	11	30	42

[#]Annualised

The table below sets forth the details of holding levels (in days) for the estimated periods (in days), that is, for Financial Year ending March 31, 2026, March 31, 2027 and March 31, 2028:

(in days)				
Particulars	March 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028
Inventory (A)	6	31	32	35
Trade Receivables (B)	17	23	25	25
Trade Payables (C)	4	4	4	4
Operating cycle (A+B-C)	19	50	53	56
Advance to suppliers (D)	5	34	30	33
Advance to customers (E)	11	11	10	10

Notes:

- Inventory holding period has been calculated by dividing the cost of goods sold by average inventory.
- Trade receivable holding period has been calculated by dividing the revenue from operations by average trade receivables.
- Trade payable holding period has been calculated by dividing the net purchases (including other operating cost) by average trade payables.
- Advance to suppliers holding period has been calculated by dividing the net purchases (including other operating cost) by average advance to suppliers.
- Advance from customers holding period has been calculated by dividing the revenue from operations by average advance from customers.
- The holding period has been computed over 365 (three hundred sixty-five) days for each financial year.

Rationale for increase in working capital requirements

Details of working capital turnover ratio and operating cycle of the Company are provided as below:

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue (₹ in Lakhs)	1,116.50	2,002.58	1,043.75	334.34
Growth in revenue (%)	11.51% [#]	91.86%	212.18%	292.62%
Net working capital (₹ in Lakhs)	494.11	33.67	8.79	62.51
Working capital turnover (in times) *	4.17 [#]	7.65	14.04	6.25
Operating Cycle (in days)	46	19	30	13

*Working capital turnover ratio is calculated by dividing revenue from operations by average working capital.

[#]Annualised

Details of working capital turnover ratio and operating cycle of the Company from FY 2026 to FY 2028 is provided as below:

Particulars	September 30, 2025	March 31, 2026	March 31, 2027	March 31, 2028
Net working capital (₹ in Lakhs)	494.11	482.00	1,633.00	3,414.00
Working capital turnover (in times) *	4.17 [#]	5.40	5.84	5.46
Operating Cycle (in days)	46	50	53	56

*Working capital turnover ratio is calculated by dividing revenue from operations by net working capital.

[#]Annualised

The data presented highlights our Company's growth over the last three financial years, with increase in revenue and working capital requirements. Revenue from operations scaled from ₹1,043.75 Lakhs in year ended March 31, 2024 to ₹2,002.58 Lakhs in year ended March 31, 2025, representing a growth of 91.86%. Consequently, the net working capital required to sustain operations increased from ₹8.79 Lakhs as at March 31, 2024, to ₹33.67 Lakhs as at March 31, 2025 and to ₹494.11 Lakhs as at September 30, 2025. This growth in revenue has created a corresponding need for higher levels of net working capital, driven by increase in total value of services rendered. As our Company expands, effective liquidity management will become increasingly vital.

Our working capital requirements are driven by the nature of our operations, project execution cycle, and procurement practices in our solar EPC and RESCO business. The principal components of our working capital include trade receivables, inventories, trade payables, advances from customers, and advances to suppliers. Historically, our working capital has been managed through a combination of customer advances and internal accruals, with limited reliance on external borrowings.

The detailed explanations for Inventory, Trade receivables and Trade payables holding period are mentioned below:

Trade Receivables

Our operations function strictly on a milestone-based execution model. Project execution advances to subsequent stages only upon the receipt of stage-wise payments from customers. This mechanism ensures timely settlements and restricts our exposure to extended credit periods. Accordingly, trade receivable holding periods have historically remained low, registering at 17 days for the year ended March 31, 2025 and 15 days for the period ended September 30, 2025. The estimations for the periods ending March 31, 2026, 2027, and 2028 factor in a holding period of 23 to 25 days, which aligns with the higher volume of concurrent milestone billings generated by an expanded project portfolio.

Based on our historical trend, our receivables are primarily attributable to amounts billed at the end of a reporting period and pending collection within agreed timelines. As mentioned above, the receivables cycle remains aligned with project milestones rather than extended credit terms. The projected working capital requirement towards trade receivables is linked to the increase in scale of operations and higher number of projects under execution at any given point in time.

Inventories

Historically, materials were procured and delivered directly to project sites via a bill-to-ship-to model. This approach resulted in minimal inventory holding periods, such as 6 days in year ended March 31, 2025.

With effect from June 1, 2025, we have taken a warehouse facility on lease with a built-up area of approximately 800 sq. ft., enabling us to store key raw materials, including solar panels and components. This shift in procurement and storage strategy has resulted in the introduction of inventory holding as part of our working capital cycle. Post-establishment of this facility, the Company initiated direct imports of solar panels from China, which increased the inventory holding period to 34 days as of September 30, 2025.

Trade Payables

Our trade payables holding period have consistently remained at lower levels as we procure key raw materials, including solar modules, primarily on an advance payment basis. This procurement practice limits the availability of supplier credit and results in lower outstanding payables.

The level of trade payables is therefore not a significant source of working capital financing and is reflective of our vendor arrangements and procurement strategy. This trend is expected to continue in line with our operational practices, resulting in limited contribution of trade payables to our working capital requirements.

Advances from Customers

Advances from customers have historically constituted a significant component of our working capital. Under our milestone-based execution model, we receive payments from customers in advance or at defined stages prior to execution of subsequent activities.

This has enabled us to align cash inflows with project execution and reduce reliance on external funding. The level of advances from customers is directly linked to the number, size, and stage of projects under execution. The projected advances from customers are commensurate with the projected increase in order book and execution scale.

Advances to Suppliers

Advances to suppliers have historically formed a part of our working capital cycle due to our procurement practices. We generally make advance payments for procurement of key raw materials, particularly solar panels and imported components, to ensure timely availability and price certainty.

Post establishment of the warehouse facility and shift towards direct procurement, including imports, advances to suppliers have assumed increased importance in the working capital cycle. These advances are linked to procurement planning, supplier terms, and lead time for delivery of materials.

Overall Working Capital Cycle and Justification

Our working capital cycle is characterized by:

- Controlled trade receivables due to milestone-based billing;
- Minimal reliance on trade payables;
- Significant contribution from advances from customers; and
- Upfront cash outflows in the form of advances to suppliers and inventory holding.

As a result, our working capital requirements are primarily driven by timing differences between customer advances received and procurement-related outflows, particularly in respect of inventory and supplier advances.

Apart from above there are other working capital requirements such as short-term loans and advances, other current liabilities and provisions (including non-current provisions). Details of which are given below:

Particulars	Assumptions
Short-term loans and advances	Short-term loans and advances include balances with government authorities (TDS/ Advance tax recoverable, GST input tax credit and income tax refunds), prepaid expenses and Imprest with employees.
Other current assets	Other current assets include interest accrued on fixed deposits.
Other current liabilities	Other Current Liabilities mainly include Statutory dues payable, payable to directors, payable to employees and interest accrued but not due.
Short-term Provisions	Provisions mainly include provision for income tax and provision for gratuity.

Additionally, our Company aims to maintain an optimal level of liquidity in the form of cash and bank balances to ensure the continuity of its day-to-day operations without disruption. Such financial prudence will support timely settlement of statutory liabilities, operational payables, and other financial obligations. Maintaining adequate cash reserves also provides the Company with the flexibility to respond to unforeseen market developments, fund its strategic initiatives, and invest in operational enhancements or capital expenditure, as may be required from time to time.

As of September 30, 2025, the Company held cash and bank balances amounting to ₹ 104.84 lakhs, including fixed deposits amounting to ₹ 96.37 lakhs. With the expected inflow of funds from both equity and operational sources, the Company intends to deploy these resources judiciously while maintaining a strong liquidity buffer. This approach aligns with its long-term objective of sustaining financial stability and operational efficiency while supporting future growth and expansion plans.

2. General Corporate Purposes

In terms of Regulation 230(2) of the SEBI ICDR Regulations, the extent of the Issue Proceeds proposed to be used for general corporate purposes must not exceed 15% of the Gross Proceeds or ₹1,000 lakhs whichever is lower. Our Company intends to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs for General Corporate Purposes as decided by our Board, we have flexibility in applying the remaining proceeds after meeting issue expenses for general corporate purposes including but not restricted to, meeting operating expenses, repayment of the borrowings, meeting working capital requirements including payment of interests, strengthening of our business development and marketing capabilities, meeting exigencies which the Company in the ordinary course of business may not foresee or any other purpose as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular object, i.e., the utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Financial Year, we will utilize such unutilized amount in the next Financial Year.

3. Issue expenses

The Issue expenses are estimated to be approximately ₹ [●] Lakhs. Other than listing fees, audit fees of statutory auditors (to the extent not attributable to the Issue), expenses for any corporate advertisements consistent with past practice of the Company (not including expenses relating to marketing and advertisements undertaken in connection with the Issue) each of which will be borne solely by the Company. In the event that the Issue is postponed or withdrawn or abandoned for any reason or the Issue is not successful or consummated, all costs and expenses with respect to the Issue shall be borne by our Company, unless specifically required otherwise under applicable law or by the relevant government authority. The estimated Issue expenses are as follows:

Activity Expense	Amount (₹ in lakhs)	Percentage of total estimated issue expenses	Percentage of Issue Size
Book Running Lead Manager's fees	[●]	[●]	[●]
Underwriting commission	[●]	[●]	[●]
Fees payable to market maker	[●]	[●]	[●]
Marketing and selling commission	[●]	[●]	[●]
Registrars to the Issue	[●]	[●]	[●]
Advertising and publishing expenses	[●]	[●]	[●]

Activity Expense	Amount (₹ in lakhs)	Percentage of total estimated issue expenses	Percentage of Issue Size
Regulators including stock exchanges and depositories	[●]	[●]	[●]
Printing and distribution of issue stationary	[●]	[●]	[●]
Fees payable to statutory auditors, legal advisors and other professionals	[●]	[●]	[●]
Other expense including processing fees of the banker to the issue, commission and brokerage payable to the SCSBs Syndicate, RTAs, CDPs and SCSBs, listing related out of pocket expenses and miscellaneous expenses	[●]	[●]	[●]
Total estimated Issue expenses*	[●]	[●]	[●]

*to be finalized upon determination of the Issue Price and updated in the Prospectus at the time of filing with the RoC.

The fund deployed towards issue expenses till March 24, 2026 is ₹ 11.32 Lakhs pursuant to certificate issued by our Peer Review Statutory Auditors M/s BHS & Co., Chartered Accountants dated March 24, 2026 and the same will be recouped out of Issue Expenses.

Notes:

- 1) Selling commission payable to the SCSBs on the portion for Individual Bidders. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:

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

*Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE. No additional uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them.

- 2) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Individual Bidders*	[●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●] per valid Bid cum Application Form (plus applicable taxes)

*Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE. No additional uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them.

- 3) The processing fees for applications made by Individual Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	[●] per valid Application (plus applicable taxes)
Sponsor Bank	[●] per valid Bid cum Application Form (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable law

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement

- 4) Selling commission on the portion for Individual Investors and Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:

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

*Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE. No additional uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them.

Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers / RTAs / CDPs and submitted to the SCSB for blocking shall be ₹ [●] per valid Bid cum Application Form (plus applicable taxes). The processing fees for applications made by UPI Bidders 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/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/ HO/ MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable).

APPRAISAL

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of the Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds of the Issue. However, if the Company avails any bridge loans from the date of the Draft Red Herring Prospectus up to the date of the IPO; the same shall be refunded from the IPO proceeds and related details will be updated in the Red Herring Prospectus or likewise.

INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds to buy, trade or otherwise deal in equity shares of any other listed company.

MONITORING UTILIZATION OF FUNDS

As the size of the Issue will not exceed ₹ 5,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in the Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

VARIATION IN OBJECTS

In accordance with Section 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution and such variation will be in accordance with applicable laws, including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice Issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act, 2013 and applicable rules.

The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in widely circulated English National Daily Newspaper and one in widely circulated Hindi National Daily Newspaper (Hindi being the regional language of Haryana, where our Registered Office is situated). The Shareholders who do not agree to the above stated proposal, our Promoter or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

STRATEGIC OR FINANCIAL PARTNERS

There are no strategic or financial partners to the Objects of the Issue.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, our Directors, our Key Managerial Personnel or our Group Company. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoters, Promoter Group, our Directors, our Key Managerial Personnel or our Group Company.

Further, pursuant to the Issue, the Net Proceeds received by our Company shall only be utilized for objects identified by our Company and none of our Promoter, Promoter Group, Group Companies of our Company, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

BASIS FOR ISSUE PRICE

The Price Band, Floor Price and Issue Price will be determined by our Company, in compliance with the SEBI ICDR Regulations, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The price band / floor price / Issue Price has been determined by the Company in consultation with the book running lead manager, on the basis of book-building. The face value of the Equity Shares is ₹ 10/- and Issue Price is ₹ [●]/- per Equity Shares and is [●] times of the face value.

Investors should read the following basis with the sections titled '**Risk Factors**', '**Our Business**', '**Financial Information**' and '**Management Discussion and Analysis of Financial Position and Results of Operations**' beginning on pages 24, 125, 171 and 175 respectively, of the Draft Red Herring Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.

QUALITATIVE FACTORS

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

1. Promoter-led Operations with Relevant Industry Experience

Our Company is led by its promoters, Mr. Samarth Agarwal and Ms. Manila Agarwal, who have experience in the solar and related sectors. Their involvement in day-to-day operations enables timely decision-making, execution oversight, and alignment of business strategy with operational requirements.

2. Strong Relationships with Customers and Suppliers

Our Company maintains relationships with customers and suppliers, which support repeat business and continuity in operations. Our engagement with customers is based on project execution and post-installation support, while our supplier relationships assist in sourcing key components in line with project requirements and timelines.

3. Track Record in Rooftop Solar Project Execution

Our Company has executed rooftop solar projects across residential, commercial, and industrial segments. Our project experience reflects our ability to manage project execution, including design, procurement, installation, and commissioning, within defined timelines. Our order pipeline provides visibility for ongoing and near-term operations.

4. In-house Monitoring and Maintenance Capabilities

We undertake monitoring and maintenance of installed systems through our internal team. This enables us to track plant performance, identify operational issues, and carry out required maintenance activities. Our approach supports continuity in system performance and ongoing client engagement.

For further details regarding some of the qualitative factors, please refer chapter titled "**Our Business**" beginning on page 125 of the Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented in this section for the Restated Financial Statements of the Company for the half year ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 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.

For more details on financial information, investors please refer the chapter titled '**Financial Information**' beginning on page 171 of the Draft Red Herring Prospectus.

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

1. Basic and Diluted Earnings per Share ("EPS"):

Particulars	Basic EPS (in ₹ per share)	Diluted EPS (in ₹ per share)	Weights
As per Restated Financial Statements:			
Financial year ended March 31, 2025	22.83	22.83	3
Financial year ended March 31, 2024	9.91	9.91	2
Financial year ended March 31, 2023	0.09	0.09	1
Weighted Average	14.78	14.78	
Half year ended September 30, 2025	21.44		

Notes:

- **Basic EPS:** Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.
- **Diluted EPS:** Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.
- **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 the 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 the total number of days during the year/period.
- The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
- The EPS has been calculated in accordance with AS 20– “Earnings per Share”.

Particulars	Basic EPS (in ₹ per share)	Diluted EPS (in ₹ per share)	Weights
As adjusted for changes in capital:			
Financial year ended March 31, 2025	4.66	4.66	3
Financial year ended March 31, 2024	2.05	2.05	2
Financial year ended March 31, 2023	0.02	0.02	1
Weighted Average	3.02	3.02	
Half year ended September 30, 2025	4.38	4.38	

Note: For calculation, refer to section titled “Other Financial Information” on page 172 of this DRHP.

2. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share of ₹ 10/- each fully paid up:

Particulars	P/E at Floor Price (no. of times) *	P/E at Cap Price (no. of times) *
P/E ratio based on adjusted Basic and Diluted EPS as at March 31, 2025	[●]	[●]
P/E ratio based on adjusted Weighted Average EPS as at March 31, 2025	[●]	[●]

*Will be populated after finalization of price band

Industry P/E ratio

Particulars	P/E Ratio
Highest	23.04
Lowest	4.34
Average	13.56

Note: The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

3. Return on Net worth (RoNW):

Particulars	RoNW (%)	Weights*
Financial year ended March 31, 2025	72.85%	3
Financial year ended March 31, 2024	166.77%	2
Financial year ended March 31, 2023	8.82%	1
Weighted Average	93.49%	
Half year ended September 30, 2025	35.66%	

Note: RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by average shareholders’ funds for that year / period. Average shareholders’ funds is the average of opening shareholders’ funds and closing shareholders’ funds. Shareholders’ funds = Share capital + reserves & surplus – revaluation reserves.

4. Net Asset Value (NAV) per Equity Share:

Particulars	NAV (in ₹ per share)
As per Restated Financial Statements:	
Net Asset Value per Equity Shares as at September 30, 2025	70.84
Net Asset Value per Equity Shares as at March 31, 2025	49.40

Particulars	NAV (in ₹ per share)
Net Asset Value per Equity Shares as at March 31, 2024	817.25
Net Asset Value per Equity Shares as at March 31, 2023	74.08
Net Asset Value per Equity Share after Issue	
(i) Floor Price	[●]
(ii) Cap Price	[●]
Net Asset Value per Equity Share at Issue Price	[●]

Note: NAV (book value per share) = Total shareholders' funds divided by number of shares outstanding as end of year / period.

Particulars	NAV (in ₹ per share)
As per adjusted for changes in capital:	
Net Asset Value per Equity Shares as at September 30, 2025	14.46
Net Asset Value per Equity Shares as at March 31, 2025	10.67
Net Asset Value per Equity Shares as at March 31, 2024	2.25
Net Asset Value per Equity Shares as at March 31, 2023	0.20
Net Asset Value per Equity Share after Issue	
(i) Floor Price	[●]
(ii) Cap Price	[●]
Net Asset Value per Equity Share at Issue Price	[●]

Note: NAV for all the periods has been restated to reflect the impact of the bonus issue on September 11, 2024 and January 08, 2026.

5. Comparison of Accounting Ratios with Listed Industry Peers (as of or for the financial year ended March 31, 2025, as applicable)

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

Name of the Company	Closing price**	Basic EPS (₹)	Diluted EPS (₹)	Face Value (₹)	P/E Ratio	RoNW (%)	NAV Per Share	Revenue from operations (₹ in lakhs)
The Company								
Ricans Solar Energy Limited	[●]	4.66	4.66	10	[●]	72.85%	49.40	2,002.58
Listed Peers								
Solex Energy Limited	1,009.75	43.82	43.82	10	23.04	40.63%	148.70	66,222.31
Solarium Green Energy Limited	115.00	11.65	11.65	10	13.30	22.95%	112.44	23,007.64
Sahaj Solar Limited	118.00	27.21	27.21	10	4.34	39.01%	98.87	32,979.34

**as per the database available on website of Stock Exchanges.

Notes:

- P/E ratio has been calculated after considering closing price of the peer as on March 21, 2026 obtained from website of Stock Exchange and dividing it by Basic EPS for year ended March 31, 2025.
- All the financial information for listed industry peers mentioned above is on an audited consolidated basis and sourced from the audited consolidated financial statements of the relevant companies for financial year ended on March 31, 2025, as available on the websites of the Stock Exchanges.
- All the financial information for Ricans Solar Energy Limited mentioned above is from the Restated Financial Statements for the year ended March 31, 2025.
- The Basic and Diluted EPS for Ricans Solar Energy Limited have been calculated after adjusting for changes in capital structure of the Company.

6. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth below, have been approved and verified by the Audit Committee pursuant to its resolution dated March 24, 2026. Further, the Audit Committee has taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding the Draft Red Herring Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyses the business performance, which in result, help it in analysing the growth of various verticals in comparison to our Company's peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below.

Additionally, the KPIs have been certified by way of certificate bearing UDIN 26094765QZATLJ6733 dated March 24, 2026 issued by M/s. BHS & Co., Chartered Accountants, Peer Review Auditors, who hold a valid certificate Issued by the Peer Review Board of the Institute of Chartered Accountants of India. The certificate dated March 24, 2026 issued by M/s. BHS & Co., Chartered Accountants, has been included in '**Material Contracts and Documents for Inspection**' on Page 255 of the Draft Red Herring Prospectus.

The KPIs of our Company have been disclosed in the chapters titled '**Our Business**' on page 125 of the Draft Red Herring Prospectus. We have described and defined the KPIs, as applicable, in '**Definitions and Abbreviations**' on page 2 of the Draft Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this chapter on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Explanation for KPI metrics

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.
Total Income	Total Income is used by our management to track the other non-operating revenues generated by the Company.
Revenue growth (%)	Revenue growth (%) is used by our management to assess the company's performance and growth trajectory.
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
PAT	Profit after Tax is an indicator which determine the actual earnings available to equity shareholders
PAT %	PAT% is useful for assessing how efficiently a company is able to convert its sales into net profit after accounting for all expenses and taxes.
RoNW%	It is an indicator which shows how much company is generating from its availableshareholders' funds
Total debt	It is used to evaluate a company's leverage and financial risk. It helps assess the overall level of borrowing relative to the company's equity and assets.
Debt-Equity Ratio	The debt-to-equity ratio is used to assess the extent to which a company relies on debt to finance its operations relative to the equity provided by shareholders.
EPS	It measures a company's profitability on a per-share basis. It reflects the portion of net income attributed to each outstanding share, providing insights into financial performance and shareholder value.
Interest Coverage Ratio	The interest coverage ratio measures how well a firm can pay the interest due on outstanding debt.
ROCE %	ROCE provides how efficiently our Company generates earnings from the capitalemployed in the business.

Key Performance Indicators of our Company

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:

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
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	411.78	81.73	7.41
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	9.91	0.09
Diluted EPS ⁽¹¹⁾	21.44	22.83	9.91	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 Average Net Worth
- 9) Total debt = Long-term Borrowings + Short-term Borrowings
- 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.

KPI Comparison with Listed Peers

Metrics	For the half year ended September 30, 2025			
	Ricans Solar Energy Limited	Solex Energy Limited	Solarium Green Energy Limited	Sahaj Solar Limited
Revenue from operations	1,116.50	41,462.85	11,692.64	11,112.34
Total Income	1,123.31	41,568.42	11,984.72	11,159.74
Revenue growth	11.51%	25.22%	1.64%	(32.61) %
EBITDA	247.27	5,985.72	1,344.50	1,061.50
EBITDA (%) Margin	22.15%	14.44%	11.50%	9.55%
PAT	178.71	3,049.21	921.29	512.79
PAT Margin (%)	16.01%	7.35%	7.88%	4.61%
Basic EPS	21.44	4.83	4.42	2.33
Diluted EPS	21.44	4.83	4.39	2.33

(₹ in lakhs)

Metrics	Ricans Solar Energy Limited			Solex Energy Limited		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	2,002.58	1,043.75	334.34	66,222.31	36,592.11	16,171.29
Total Income	2,050.18	1,045.90	335.18	66,582.03	36,801.53	16,438.83
Revenue growth	91.86%	212.18%	292.62%	80.97%	126.28%	123.58%
EBITDA	208.66	107.92	5.51	7,311.64	2,841.35	1,132.32
EBITDA (%) Margin	10.42%	10.34%	1.65%	11.04%	7.76%	7.00%
PAT	179.75	74.32	0.66	4,202.78	873.48	271.07
PAT Margin (%)	8.98%	7.12%	0.20%	6.35%	2.39%	1.68%
Basic EPS	22.83	10.04	0.09	43.82	10.92	3.39
Diluted EPS	22.83	10.04	0.09	43.82	10.92	3.39

(₹ in lakhs)

Metrics	Ricans Solar Energy Limited			Solarium Green Energy Limited		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	2,002.58	1,043.75	334.34	23,007.64	17,739.69	9,878.98
Total Income	2,050.18	1,045.90	335.18	23,108.94	17,780.83	9,892.50
Revenue growth	91.86%	212.18%	292.62%	29.70%	79.57%	(36.23) %
EBITDA	208.66	107.92	5.51	2,590.19	2,419.77	600.91
EBITDA (%) Margin	10.42%	10.34%	1.65%	11.26%	13.64%	6.08%
PAT	179.75	74.32	0.66	1,858.62	1,574.06	315.77
PAT Margin	8.98%	7.12%	0.20%	8.08%	8.87%	3.20%
Basic EPS	22.83	10.04	0.09	11.65	10.49	10.53
Diluted EPS	22.83	10.04	0.09	11.65	10.49	10.53

(₹ in lakhs)

Metrics	Ricans Solar Energy Limited			Sahaj Solar Limited		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	2,002.58	1,043.75	334.34	32,979.34	20,117.41	18,536.16
Total Income	2,050.18	1,045.90	335.18	33,082.14	20,171.55	18,588.43
Revenue growth	91.86%	212.18%	292.62%	63.93%	8.53%	177.61%
EBITDA	208.66	107.92	5.51	4,220.66	2,437.16	1,132.48
EBITDA (%) Margin	10.42%	10.34%	1.65%	12.80%	12.11%	6.11%
PAT	179.75	74.32	0.66	2,754.33	1,315.30	628.24
PAT Margin	8.98%	7.12%	0.20%	8.35%	6.54%	3.39%
Basic EPS	22.83	10.04	0.09	27.21	16.70	8.02
Diluted EPS	22.83	10.04	0.09	27.21	16.70	8.02

Source: All the financial information for listed industry peers mentioned above is on an audited consolidated basis and sourced from the audited consolidated financial statements of the relevant companies, as available publicly on the websites of the Companies or Stock Exchanges. All the financial information for Ricans Solar Energy Limited mentioned above is from the Restated Financial Statements.

7. Weighted Average Cost of Acquisition:

a) The price per share of our Company based on the primary/ new Issue of shares (equity / convertible securities).

The details of issuance of Equity Shares or convertible securities, excluding shares Issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of the Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:

There have been following issuance of Equity Shares which is equal to or more than 5% of the fully diluted paid-up share capital of the Company during the 18 months preceding the date of the Draft Red Herring Prospectus.

Date of Allotment	Nature of Allotment	Face Value (₹)	Issue Price (₹)	Nature of Consideration	No. of Equity Shares allotted	Total Consideration (in ₹ Lakhs)
October 19, 2024	Private Placement	10.00	180.00	Cash	83,500	150.30
Total (Pre-Bonus)					83,500	150.30
Weighted Average cost of acquisition (Pre-Bonus) (in ₹ per share)						180.00
Total (Post-Bonus*)					4,09,150	150.30
Weighted Average cost of acquisition (Post-Bonus*) (in ₹ per share)						36.73

*The Company has allotted Bonus shared in the ratio of 3.90 bonus equity shares for every existing equity shares on January 08, 2026.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

There have been no secondary sale / acquisition of whether equity shares or convertible securities, 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 the Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Weighted average cost of acquisition, floor price and cap price:

Based on the disclosures in (a) and (b) above, the weighted average cost of acquisition of Equity Shares as compared with the Floor Price and Cap Price is set forth below:

Types of Transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price in ₹ [●] #	Cap price in ₹ [●] #
Weighted average cost of acquisition of primary/ new issue as per paragraph 8(a) above	36.73	[●]	[●]
Weighted average cost of based on secondary sale / acquisition of shares as per paragraph 8(b) above	[●]	[●]	[●]

#Details have been left intentionally blank as the Floor Price and Cap Price are not available as on date of the Draft Red Herring Prospectus. To be updated at the Prospectus stage.

The Issue Price is [●] times of the face value of the Equity Shares

The Issue Price of ₹ [●] has been determined by our Company, in compliance with the SEBI ICDR Regulations, on the basis of the demand from investors for the Equity Shares through the Book Building process. Our Company is justified of the Issue Price in view of the above qualitative and quantitative parameters. Bidders should read the above-mentioned information along with '*Risk Factors*', '*Our Business*', '*Management Discussion and Analysis of Financial Position and Results of Operations*' and '*Restated Financial Information*' on pages 24, 125, 175, 171 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the '*Risk Factors*' on page 24 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors

Ricans Solar Energy Limited

Unit No. A-05(A), Ground Floor, IRIS Tech Park,

Sector-48, Gurgaon, Haryana-122018, India

Dear Sir(s):

Sub: Statement of possible Special tax benefit ('the Statement') available to Ricans Solar Energy Limited and its shareholders prepared in accordance with the requirements under Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'ICDR Regulations')

We report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 ('Act') as amended by the Finance Act, 2026 i.e. applicable for FY 2026-27 (AY 2027-28) and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the Company or its shareholders to derive the stated special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

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

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

- i) The Company or its shareholders will continue to obtain these benefits in future; or
- ii) The conditions prescribed for availing the benefits have been/would be met with.

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

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

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

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

Yours sincerely,

For BHS & Co.

Chartered Accountants

Firm Registration No.: 016889N

Sd/-

Harvinder Singh Bhatia

Partner

Membership No: 094765

Place: Delhi

Date: March 24, 2026

UDIN: 26094765ONEJIH5349

Annexure-A

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

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2026 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL TAX BENEFITS TO THE COMPANY

Except as mentioned herein, there are no possible special tax benefits available to the company under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

1. Lower corporate tax rate under section 115BAA of the Act

A new section 115BAA has been inserted in the act by the Taxation Laws (Amendment) Act, 2019 (“the Amendment Act, 2019”) w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay minimum alternate tax (MAT) on their ‘book profits’ under section 115JB of the act.

However, such a company will no longer be eligible to avail specified exemptions/ incentives under the act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has opted for the lower corporate tax rate of 25.168% prescribed under section 115BAA of the Income Tax Act, 1961.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under section 80M of the act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, association of persons, body of individuals, whether incorporated or not, surcharge would be restricted to 15%, irrespective of the amount of dividend.
2. As per section 112A of the act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.50% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the act as well. It is worthwhile to note that tax shall be levied where such capital gains exceed ₹ 1,25,000.

In case of non-resident (not being a company) or a foreign company, the amount of income-tax on long-term capital gains arising from the transfer of a capital asset (being unlisted securities or shares of a company not being a company in which the public are substantially interested) shall be calculated at the rate of 12.50% without giving effect to the first and second proviso to section 48.

Further, where the tax payable is payable in respect of any income arising from the transfer of a long-term capital asset, being listed securities (other than a unit) or zero-coupon bond, then such income will be subject to tax at the rate of 12.50% of the amount of capital gains before giving effect to the provisions of the second proviso to section 48.

3. As per section 111A of the act, short-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% subject to fulfilment of prescribed conditions under the act.

Except for the above, the shareholders of the company are not entitled to any other special tax benefits under the direct tax laws.

Notes:

- a. The above statement of direct tax benefits (“statement”) sets out the special tax benefits available to the company and its shareholders under the direct tax laws.
- b. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, 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.
- c. This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The subscribers of the shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.
- d. In respect of non-residents, the tax rates and the consequent taxation mentioned above may be further subject to any benefits available under the applicable double taxation avoidance agreement, if any, between India and the country in which the non-resident has fiscal domicile.
- e. The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.

Our views expressed in this statement are based on the facts and assumptions as indicated in this statement. 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 change from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION IV- ABOUT THE COMPANY

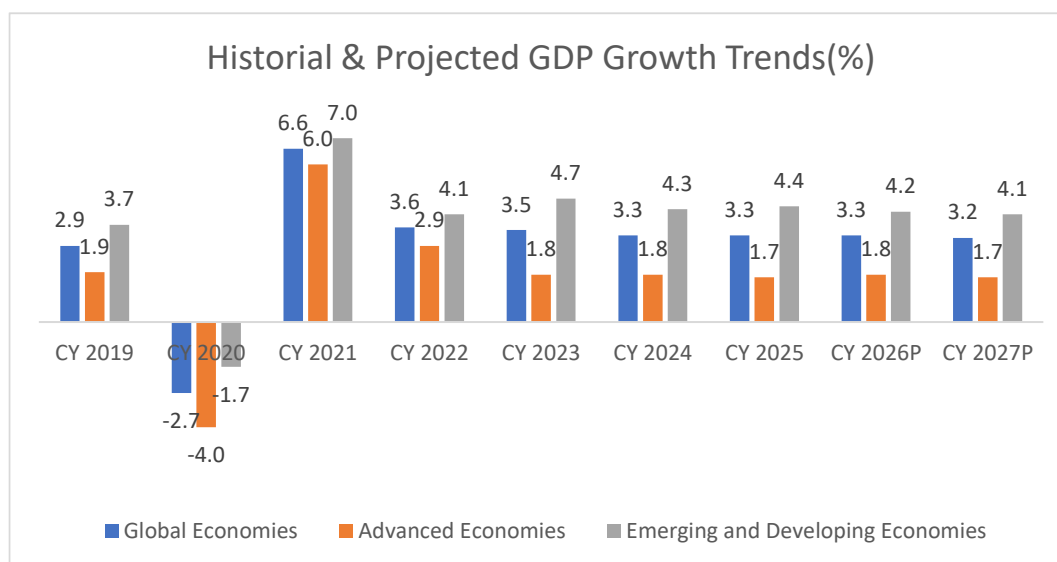
INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re – classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Red Herring Prospectus, including the information contained in the sections titled “**Risk Factors**”, “**Our Business**” and “**Financial Information**” beginning on pages 24, 125 and 171 respectively of this Draft Red Herring Prospectus before deciding to invest in our Equity Shares.

GLOBAL MACROECONOMIC SCENARIO

GLOBAL ECONOMIC OVERVIEW

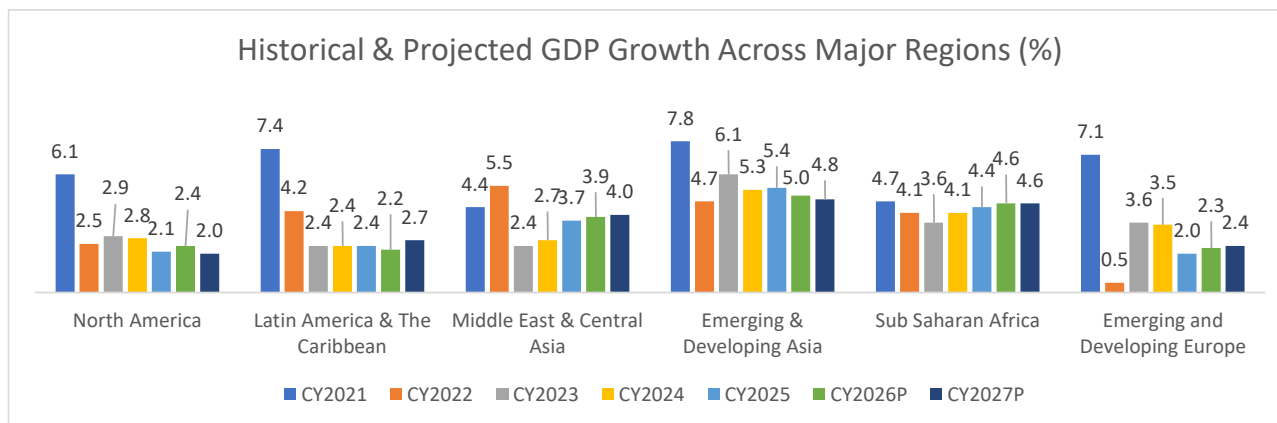
Global growth is projected to remain resilient at 3.3 percent in 2026 and at 3.2 percent in 2027, rates similar to the estimated 3.3 percent outturn in 2025. The forecast marks a small upward revision for 2026 and no change for 2027 compared with that in the October 2025 World Economic Outlook (WEO).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



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 during 2024–25. While growth in several regions—including Emerging and Developing Asia as well as Latin America and the Caribbean—is expected to slow further in 2026, performance remains uneven across geographies. In Emerging and Developing Asia (comprising economies such as India, China, Indonesia, and Malaysia), GDP growth is projected to moderate to 5.4% in 2026, compared with 5.3% in the previous year. Similarly, in Latin America and the Caribbean, growth is expected to ease to 2.2% in 2026, before rebounding to 2.7% in 2027 as countries in the region approach potential output from differing cyclical positions.



Source-IMF World Economic Outlook January 2026 update.

By contrast, growth in the Middle East and Central Asia is projected to accelerate, rising from 3.7% in 2025 to 3.9% in 2026 and further to 4.0% in 2027. This acceleration is supported by higher oil output, resilient domestic demand, and ongoing structural reforms. Likewise, growth in sub-Saharan Africa is expected to strengthen, increasing from 4.4% in 2025 to 4.6% in both 2026 and 2027, driven by macroeconomic stabilization and reform efforts in key economies. Meanwhile, in emerging and developing Europe, a sharp slowdown to 2.0% in 2025 is expected to reverse, with the region's economies expanding at an average rate of 2.3% in 2026 and 2.4% in 2027. Across most regions, this recovery also reflects the diminishing effects of recent shifts in global trade policies.

GLOBAL ECONOMIC OUTLOOK

Since the October 2025 World Economic Outlook (WEO), trade tensions have continued to abate, although they remain subject to occasional flare ups. A dispute between China and the United States involving controls on exports of semiconductors and rare earth minerals was followed by a truce that reduced bilateral tariffs until November 2026 and introduced a pause on export controls.

In addition, US authorities removed tariffs on some agricultural products for all countries, offsetting the higher tariffs on certain sectors that were previously announced and are now in effect. As a result, the overall US effective tariff rate remains broadly unchanged from the level assumed in the October 2025 WEO although changes for specific countries are significant. The US Supreme Court is widely expected to deliver a decision in early 2026 regarding the president's use of the International Emergency Economic Powers Act. At the same time, newly signed bilateral trade and other agreements, often including substantial investment and purchase commitments with limited public disclosure, have added further complexity. Although policy uncertainty has declined since October, it remains considerably higher than in January 2025.

Global growth in the third quarter of 2025 decelerated to 2.4 percent on an annualized basis, exceeding expectations; however, upside surprises in some countries were offset by downside surprises in others. In France, a boost from aerospace exports lifted growth to 2.2 percent, whereas in Germany, falling exports continued to weigh on activity, thereby leaving real GDP unchanged between the second and third quarters. Meanwhile, Japan's economy contracted by 2.3 percent, as private and government consumption partially offset the contraction driven by declines in private residential investment and exports. At the same time, China's growth decelerated to 2.4 percent (according to staff estimates), with weak domestic demand—particularly in the housing sector—only partly offset by resilient exports.

In contrast, growth in the United States accelerated to 4.3 percent, supported by a pickup in technology investment and expenditure, which is estimated to have added approximately 0.3 percentage point to average annualized GDP growth during the first three quarters of 2025, thereby offsetting the drag from the federal government shutdown in the final quarter of the year. In addition, there are indications that technology related investment also contributed to economic activity in Spain and the United Kingdom, although the scale of this contribution was smaller than that observed in the United States.

GLOBAL GROWTH PROJECTION

At broader level, the global growth is expected to remain steady, as momentum in high tech sectors is projected to slow but continue to partly offset the drag elsewhere. While tariffs and elevated uncertainty are expected to weigh on the level of activity, their impact on growth is projected to fade during 2026 and 2027. At 3.3 percent in 2026 and 3.2 percent in 2027, global growth is therefore expected to decelerate slightly from the estimated 3.3 percent recorded in 2025. Compared with the October 2025 World Economic Outlook (WEO), the forecast for 2026 has been revised upward by 0.2 percentage point, whereas the forecast for 2027 remains unchanged. Nevertheless, there are significant revisions for some countries, with changes occurring in different directions.

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

In the euro area, growth is expected to remain steady at 1.3 percent in 2026 and to increase modestly to 1.4 percent in 2027. The slightly faster growth in 2027 reflects projected increases in public spending, particularly in Germany, alongside continued strong performance in Ireland and Spain. Overall, the forecast remains broadly unchanged from October, with the subdued growth outlook reflecting unresolved structural headwinds. The impact of the planned increase in defence spending is expected to materialize only in subsequent years, as commitments to reach target levels are phased in gradually through 2035. Compared with other regions, the euro area benefits less from the recent technology driven investment boost. In addition, the lingering effects of persistently higher energy prices following Russia's invasion of Ukraine are expected to continue weighing on manufacturing, with additional pressure stemming from the real appreciation of the euro relative to the currencies of countries exporting similar products. In Japan, growth is projected to moderate from 1.1 percent in 2025 to 0.7 percent in 2026 and to 0.6 percent in 2027. This marks a small upward revision relative to the October figure, reflecting in part the fiscal stimulus package announced by the new government.

In emerging market and developing economies, growth is projected to remain just above 4.0 percent in both 2026 and 2027. Relative to the October forecast, China's growth in 2025 has been revised upward by 0.2 percentage point to 5.0 percent, reflecting the implementation of stimulus measures and additional policy bank lending for investment. Growth in China for 2026 has also been revised upward by 0.3 percentage point to 4.5 percent, as a result of lower effective US tariff rates on Chinese goods following the yearlong trade truce agreed in November, alongside stimulus measures assumed to be implemented over a two-year period. However, the economy's growth rate is expected to decelerate to 4.0 percent in 2027, as structural headwinds increasingly weigh on activity.

INDIA MACROECONOMIC ANALYSIS

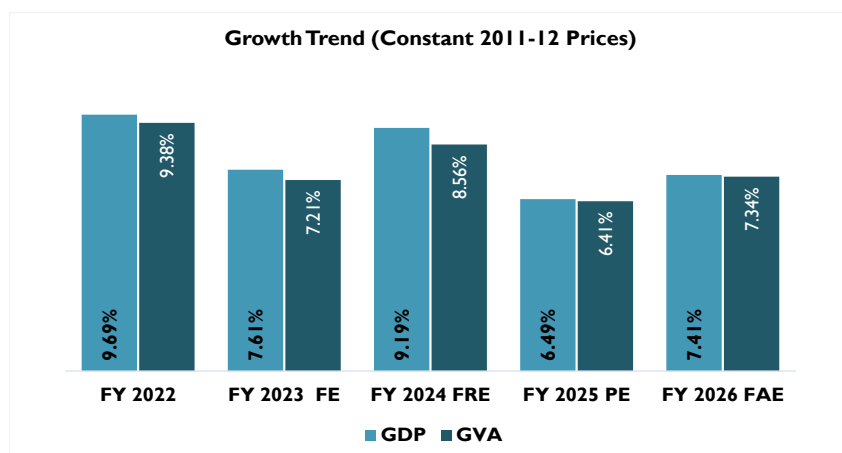
The International Monetary Fund (IMF) has revised upward India's economic growth for CY 2025 by 0.7 percentage point to 7.3%. In its World Economic Outlook update, the IMF stated that the upward revision reflects strong growth momentum in the fourth quarter of the current fiscal year. At the same time, the IMF projects India's growth at 6.4 percent in the CY 2026, noting that despite the expected moderation, India is expected to remain a key driver of growth among emerging market and developing economies. In addition, the IMF expects inflation in India to return to near target levels following a marked decline in 2025, driven by subdued food prices, which is expected to provide further support to domestic demand. However, the IMF cautioned that AI-driven productivity gains could lead to a pullback in investment and tighter global financial conditions, with spillover effects for emerging economies.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2027 P
India	-5.8%	9.7%	7.6%	9.2%	6.5%	7.3%	6.4%	6.4%
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.5%	4.0%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.1%	2.4%	2.0%
Japan	-4.2%	2.7%	0.9%	1.4%	-0.2%	1.1%	0.7%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.4%	1.3%	1.5%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	0.6%	0.8%	1.0%

Source: World Economic Outlook, January 2026

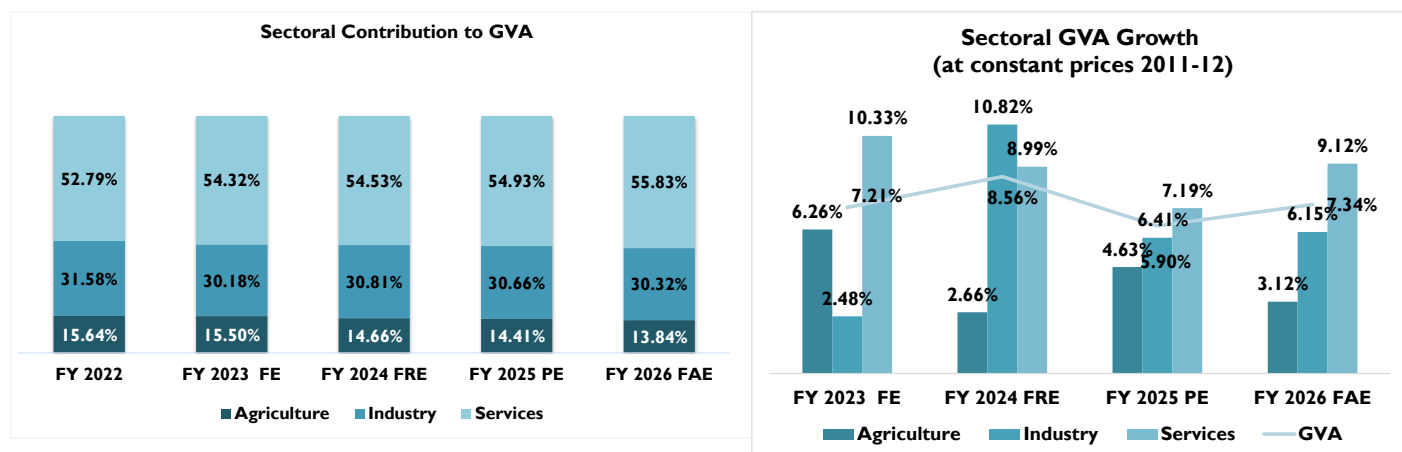
HISTORICAL GDP AND GVA GROWTH TREND

As per the latest estimates, India's GDP at constant prices is estimated to grow to INR 2,018.9919 trillion in FY 2026 (First Revised Estimates) with the real GDP growth rates estimated to be 7.41% for FY 2026. Similarly, real Gross Value Added (GVA) growth stood is estimated to 7.34% in FY 2026. 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, PE is Provisional Estimates and FAE: First Advance 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, PE is Provisional Estimates and FAE: First Advance Estimates

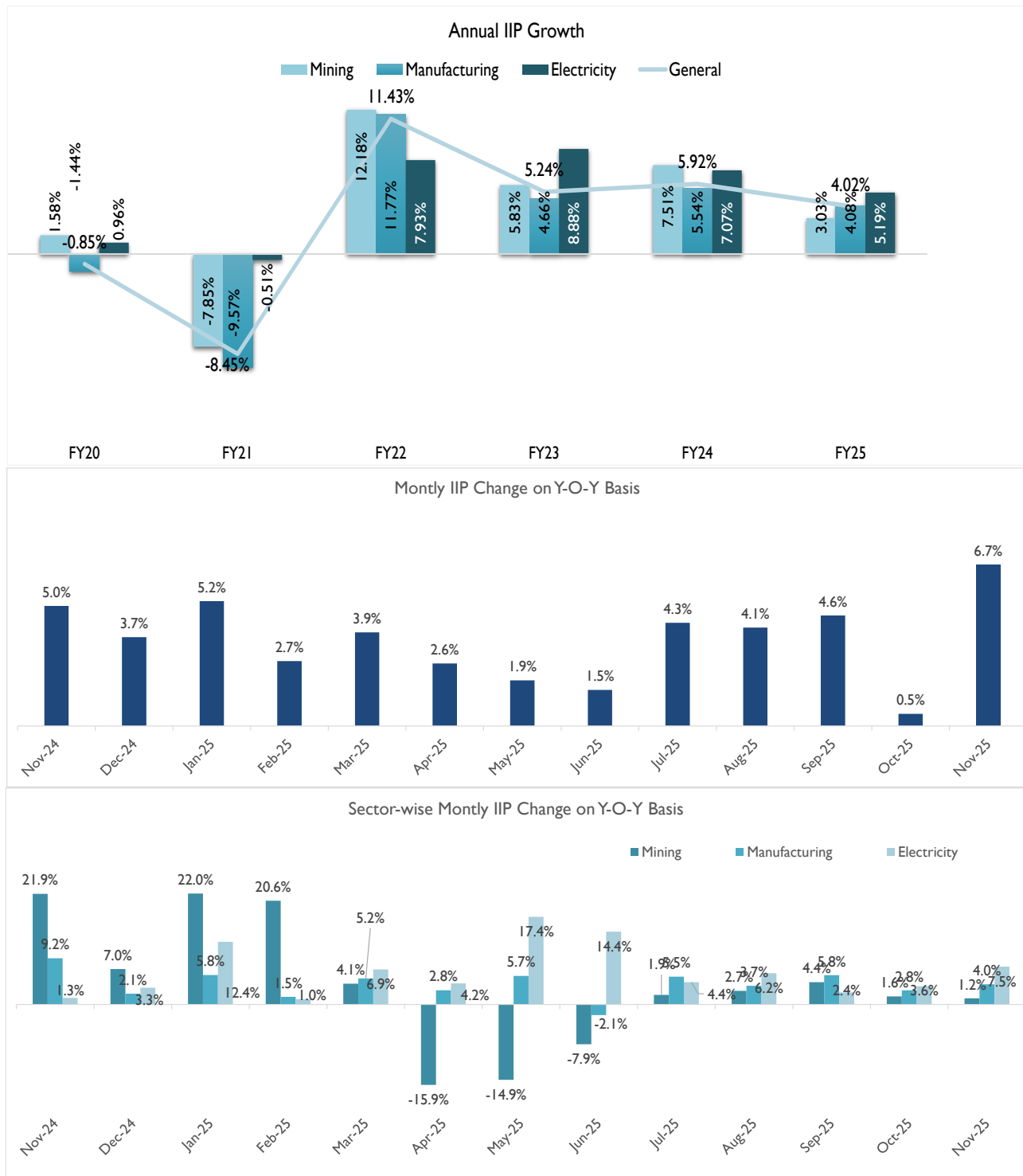
Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 6.15% y-o-y growth against 5.90% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub sector with mining, and construction activities growing by -0.69%, and 7.03% respectively in FY 2026, compared to 2.69%, and 9.35% in FY 2025. Growth in the utilities sector too moderated to 2.07% in FY 2026 from 5.88% in the previous year. The industrial sector's contribution to GVA moderated marginally from 30.66% in FY 2025 to 30.32% in FY 2026.

The services sector continued to be the main driver of economic growth. It expanded by 9.12% in FY 2026 from 7.19% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 54.53% in FY 2024 to 54.93% in FY 2025, with a further increase to 55.83% in FY 2026.

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 14.41% in FY 2025 to 13.84% in FY 2026. Overall, Gross Value Added (GVA) growth rise to 7.34% in FY 2026 from 6.41% in FY 2025

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.

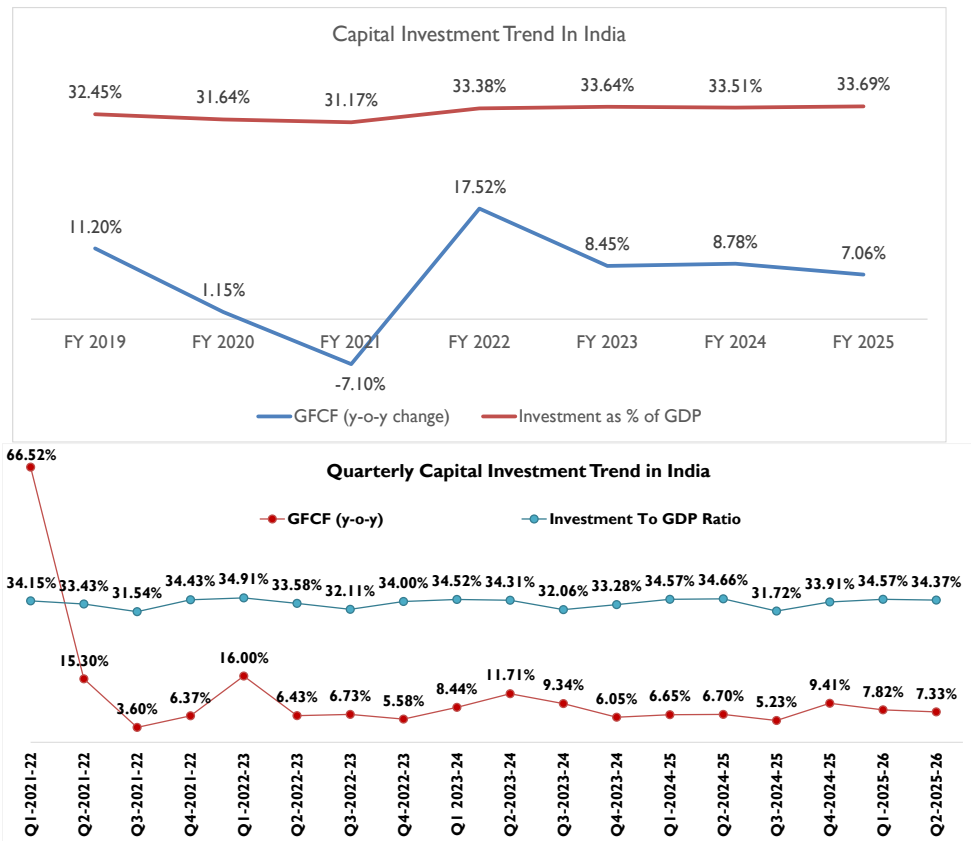


Source: Ministry of Statistics & Programme Implementation (MOSPI)

The IIP growth rate for the month of November 2025 is 6.7% which was 0.5% in the month of October 2025. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of November 2025 were 5.4%, 8.0% and -1.5% respectively.

ANNUAL AND QUARTERLY: INVESTMENT & CONSUMPTION SCENARIO

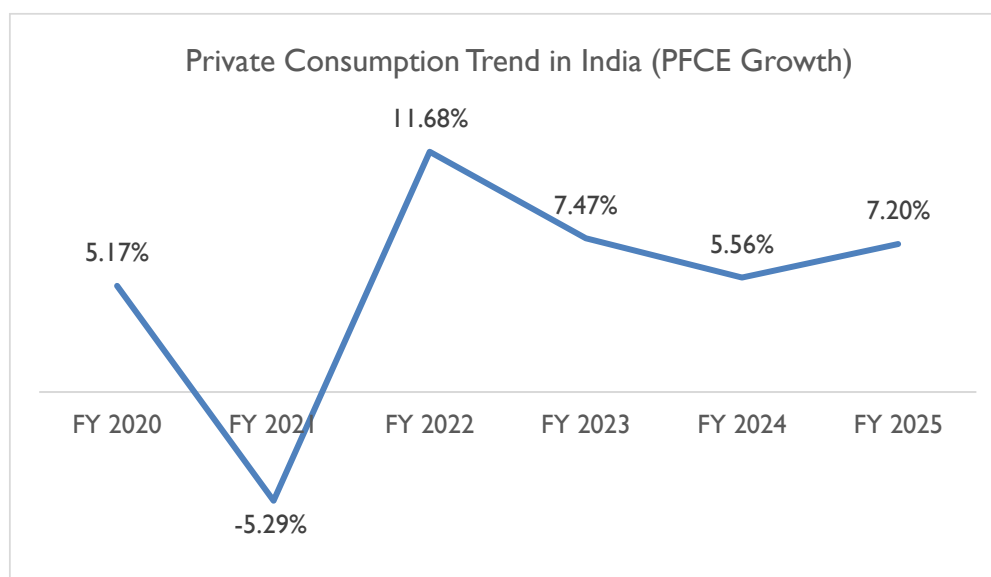
Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, has shown fluctuation during FY 2025 as it registered 7.06% year-on-year growth against 8.78% yearly growth in FY 2024, taking the GFCF to GDP ratio measured to 33.69%.

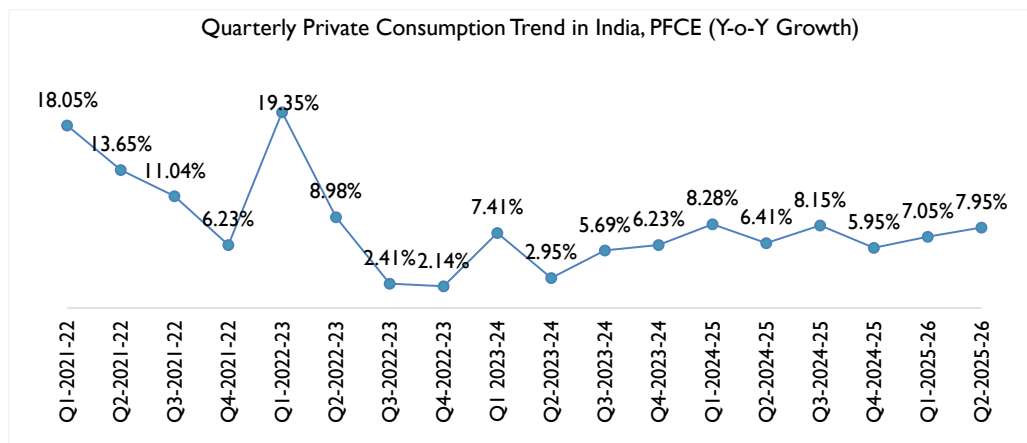


Source: Ministry of Statistics & Programme Implementation (MOSPI)

On a quarterly basis, GFCF showed a fluctuating trend in year-on-year growth. After a sharp spike of 66.52% in Q1 FY 2021-22, growth moderated significantly and remained volatile across subsequent quarters. In FY 2024, the growth rate eased to 6.05% in Q3 (Dec quarter) compared to 9.34% in Q2, as government capital spending slowed ahead of the 2024 general election. It improved slightly to 6.65% in Q1 FY 2024-25 but moderated again to 6.70% in Q2 and 5.23% in Q3, before rebounding to 9.41% in Q4. In Q2 FY 2025-26, growth stood at 7.33%, lower than the previous quarter. The GFCF to GDP ratio measured 34.37% in Q2 FY 2025-2026.

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. Quarterly Private Final Consumption Expenditure (PFCE) has reported 7.95% growth rate during Q2 of FY 2025-26 as compared to the 6.41% growth rate in the corresponding period of previous financial year.

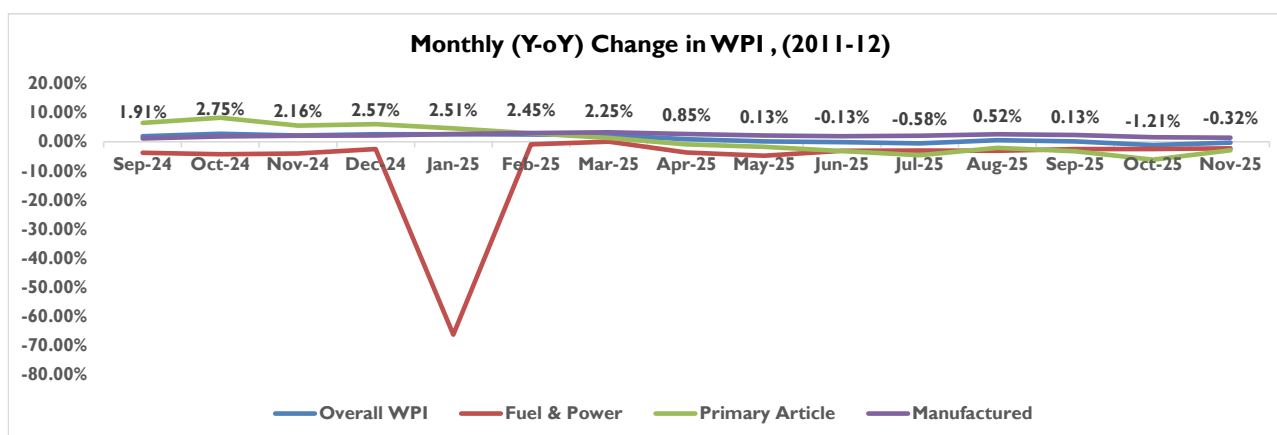
INFLATION SCENARIO

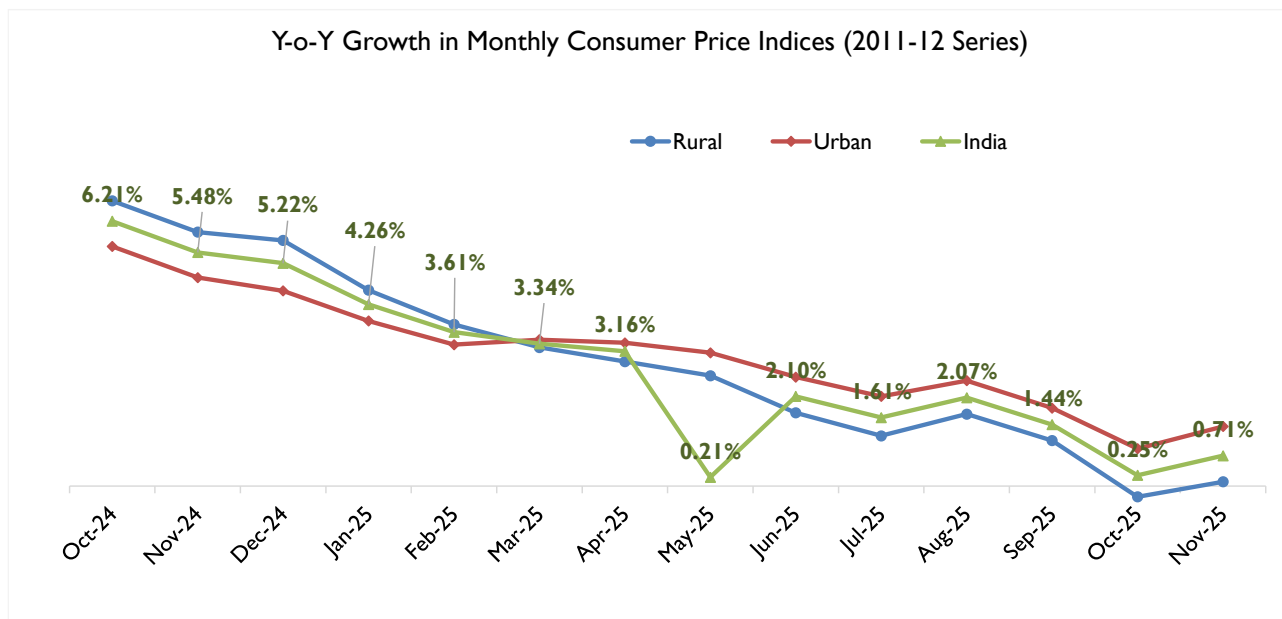
The annual rate of inflation based on All India Wholesale Price Index (WPI) number is (-) 0.32% (provisional) for the month of November 2025 (over November 2024). Negative rate of inflation in November 2025 is primarily due to decrease in prices of food articles, mineral oils, crude petroleum & natural gas, manufacture of basic metals and electricity etc.

Primary Articles (Weight 22.62%): The index for this major group increased by 2.07% from 188.2 (provisional) for the month of October 2025 to 192.1 (provisional) in November 2025. Moreover, the price of minerals (4.50%), food articles (2.50%) and non-food articles (1.28%) increased in November 2025 as compared to October 2025. However, the price of Crude Petroleum & Natural Gas (-1.62%) decreased in November 2025 as compared to October 2025.

Fuel & Power (Weight 13.15%): The index for this major group increased by 1.03% from 145.0 (provisional) for the month of October 2025 to 146.5 (provisional) in November 2025. Furthermore, the price of electricity (6.70%) increased in November 2025 as compared to October 2025. In contrast, the price of mineral oils (0.67%) decreased in November 2025 as compared to October 2025. The price of coal remained same as in the previous month.

Manufactured Products (Weight 64.23%): The index for this major group decreased by (-) 0.07% from 145.1 (provisional) for the month of October 2025 to 145.0 (provisional) in November 2025. In addition, out of the 22 NIC two-digit groups for manufactured products, 14 groups witnessed a decrease in prices, 7 groups witnessed an increase in prices and 1 group witnessed no change in prices. Some of the important groups that showed month-over-month decrease in prices were manufacture of fabricated metal products, except machinery and equipment; food products; other non-metallic mineral products; computer, electronic and optical products and chemicals and chemical products etc. Conversely, some of the groups that witnessed an increase in prices were other manufacturing; machinery and equipment; textiles; electrical equipment and wearing apparel etc. in November 2025 as compared to October 2025.

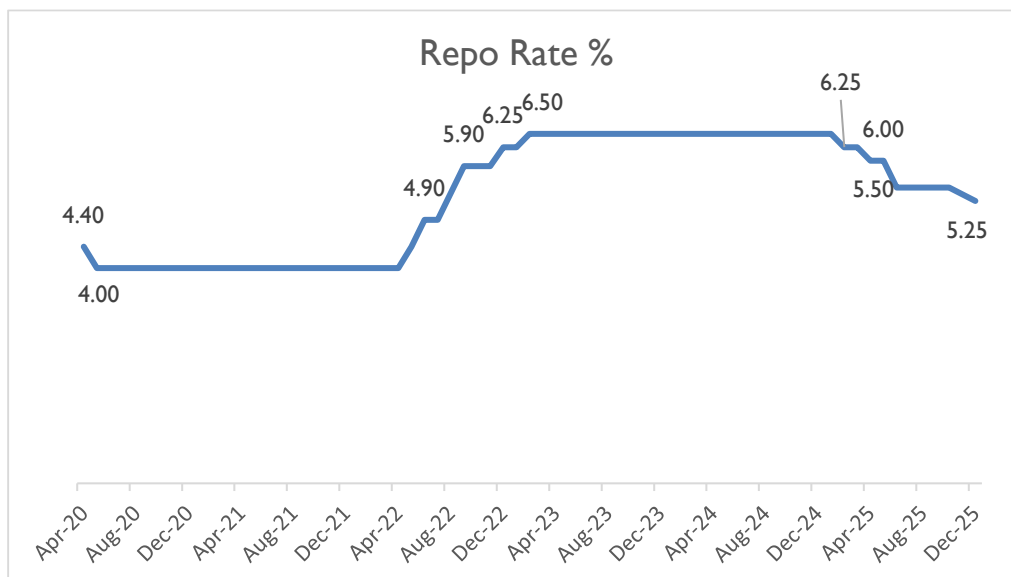




Source: MOSPI, Office of Economic Advisor

Retail inflation rate (as measured by the Consumer Price Index) in India showed notable fluctuations between November 2024 and November 2025. Year-on-year inflation rate based on All India Consumer Price Index (CPI) for the month of November 2025 over November 2024 is 0.71% (Provisional). Moreover, there is an increase of 46 basis points in headline inflation of November 2025 in comparison to October 2025.

Rural Inflation: An increase in headline and food inflation in the rural sector is observed in November 2025. The headline inflation is 0.10% (Provisional) in November 2025 while it was -0.25% in October 2025. Furthermore, in urban inflation, an increase from 0.88% in October 2025 to 1.40% (Provisional) in November 2025 is observed in headline inflation of the urban sector. In addition, an increase is also observed in food inflation from -5.18% in October 2025 to -3.60% (Provisional) in November 2025. As part of its anti-inflationary stance, the Reserve Bank of India (RBI) hiked the repo rate by 250 basis points between May 2022 and 8 February 2023, holding it steady at 6.50% until January 2025. On 5 December 2025, the RBI reduced the repo rate by 25 basis points, bringing it to 5.25%.



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, fuelled 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%.

RENEWABLE ENERGY LANDSCAPE IN INDIA

India has emerged as a global leader in renewable energy, ranking 4th globally for total renewable power capacity additions and 4th in wind power, while being among the top 5 for solar, according to the REN21 Global Status Report. At COP26, the country pledged to build 500 GW of non-fossil fuel capacity by 2030, one of the most ambitious clean energy expansions in the world.

As of early 2026, India has made significant progress toward this goal: non-fossil installed capacity has reached 262.74 GW (as of November, including solar, wind, hydro, bio, and nuclear). In FY 2025-26 (till November 2025), India added 44.5 GW of renewable energy, nearly doubling annual additions of total non-fossil capacity even further.

Solar power remains the engine of growth installed solar capacity reached 132.85 GW by November 2025, up from just 2.5 GW in 2014. The country's solar potential is also massive, estimated at 748 GWp, according to NISE. Wind energy is similarly scaling up, with 53.99 GW installed as of 2025 (November), and projections to reach nearly 99.9 GW by 2029–30.

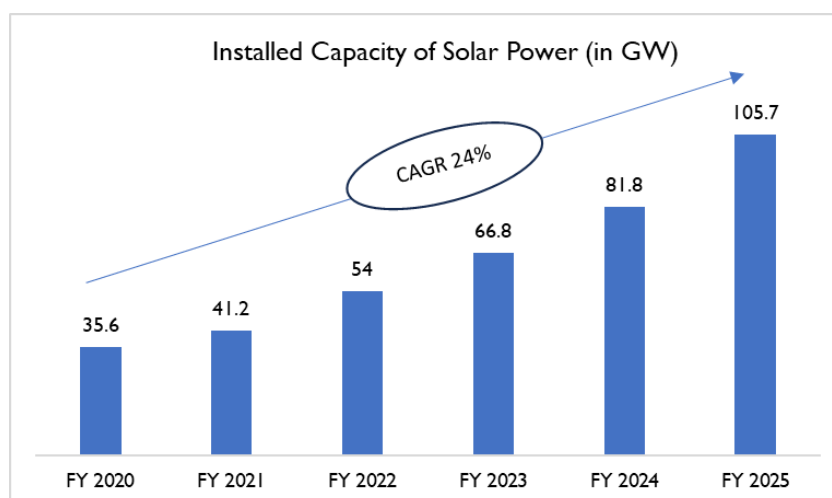
The Indian government's policy framework strongly supports this growth: 100% FDI is permitted under the automatic route for renewable energy generation and distribution. The PLI scheme for high-efficiency solar PV modules is driving domestic manufacturing, with solar module capacity goals aligned to further reduce import dependency.

India has also approved 55 solar parks with a combined sanctioned capacity of 40GW approved across 13 Indian states, accelerating utility-scale deployment. Meanwhile, investment in emerging segments like green hydrogen and energy storage is gaining momentum, underlining India's commitment to a clean and resilient energy future.

SOLAR POWER GENERATION SCENARIO IN INDIA

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.



Source: Ministry of New and Renewable Energy

India's solar power sector has demonstrated robust growth, marked by a significant increase in installed capacity over the past five fiscal years. Beginning at 35.6 GW in FY 2020, the country's solar power capacity surged to 105.7 GW by FY 2025, reflecting a notable compound annual growth rate (CAGR) of nearly 24%. This rapid expansion underscores India's strategic push towards renewable energy, with substantial investments and policy initiatives driving the adoption of solar technologies across the nation. The upward trajectory in solar installations highlights India's commitment to achieving energy security, reducing carbon emissions, and leveraging its abundant solar resources for sustainable development.

India's solar power sector has seen significant growth and development, reflecting the country's commitment to renewable energy. As of 2025, India aims to achieve a solar power capacity of 280 GW by 2030, with current installations reaching over 105.7 GW in March 2025. Rajasthan leads with over 25 GW, driven by projects like the Bhadla Solar Park, the world's largest fully operational solar park. Gujarat follows with over 12 GW, emphasizing installations such as the Charanka Solar Park and the under-development Khavda Renewable Energy Park, one of the world's largest hybrid projects. Karnataka ranks third with 9.5 GW, anchored by the Pavagada Solar Park. Tamil Nadu and Maharashtra round out the top five states with 8.4 GW and 5 GW, respectively. Each state showcases ambitious targets and substantial investments in solar energy infrastructure, underscoring India's rapid advancement in green power generation.

In the realm of solar power plants, India stands out prominently with significant achievements. Bhadla Solar Park in Rajasthan exemplifies this distinction, boasting a colossal capacity of 6,263 MW spread across 126.74 km², making it the world's largest solar park. Securing long-term power purchase agreements ensures the sale and stability of generated electricity, underscoring India's commitment to renewable energy transition. Moreover, India's initiatives extend to innovative projects like the Kutch Renewable Energy Park, aimed at supplying electricity to remote regions through advanced technologies such as solar ponds, floating solar systems, and integrated solar desalination units. These efforts highlight India's strategic focus on sustainable development, reducing reliance on fossil fuels, and strengthening its position as a global leader in the solar energy sector.

SOLAR POWER: TECHNOLOGIES DEPLOYED

Solar power harnesses energy from the sun using various technologies, each suited for different applications and environments. The primary technologies deployed in solar power generation in India include:

Solar Photovoltaic (PV) Technology

- Solar Photovoltaic (PV) technology converts sunlight directly into electricity using semiconductor materials, primarily silicon, and is the most widely deployed technology in India, significantly contributing to the country's installed capacity.
- PV systems include monocrystalline solar panels, known for high efficiency and space optimization but typically more expensive; polycrystalline solar panels, which are more affordable but less efficient; and thin-film solar panels, which are lightweight and flexible but generally have lower efficiency.
- Tata Power Solar produces both monocrystalline and polycrystalline panels and is involved in large-scale solar PV projects across India, while Adani Solar, a subsidiary of Adani Group, manufactures both types of panels and operates a significant 2,000 MW solar farm in Khavda, Gujarat, part of the world's largest solar park.
- Rooftop solar systems have gained popularity for residential and commercial buildings due to government incentives and net metering policies that allow self-generated electricity, while large-scale ground-mounted solar farms, known as solar parks, include notable examples like Bhadla Solar Park (2,245 MW) in Rajasthan and Pavagada Solar Park (2,050 MW) in Karnataka.
- The combination of these technologies and manufacturers demonstrates India's commitment to expanding its solar energy capacity and transitioning to renewable energy sources.

Concentrated Solar Power (CSP)

- CSP technology utilizes mirrors or lenses to concentrate sunlight onto a small area, generating heat that is then used to produce electricity through steam turbines. This process enables efficient conversion of solar energy into electricity, making CSP a viable option for large-scale energy production.
- CSP systems are most effective in large-scale utility projects, where they can harness significant amounts of solar energy. One of the key advantages of CSP is its ability to incorporate thermal energy storage systems. This capability allows CSP plants to store heat generated during sunny periods and use it to produce electricity even when sunlight is not available, providing a more stable and reliable energy supply.
- The 100 MW solar thermal power plant located in Dhursar village, Rajasthan, exemplifies CSP technology in India. This plant utilizes parabolic trough technology, which consists of curved mirrors that focus sunlight onto a receiver tube filled with heat transfer fluid. The heated fluid then produces steam that drives a turbine to generate electricity, showcasing the practical application of CSP in the country.

- While Bhadla Solar Park is primarily known for its photovoltaic (PV) installations, it has also begun experimenting with hybrid systems that integrate CSP technologies. This innovative approach aims to enhance energy output by combining the strengths of both PV and CSP, potentially improving efficiency and reliability in solar energy generation.
- Although CSP technology is less common than photovoltaic (PV) technology in India, it is increasingly being explored for its potential to provide effective energy storage solutions. As India seeks to diversify its renewable energy portfolio and enhance energy security, CSP's ability to store thermal energy could play a significant role in the future of the country's solar energy landscape.

Solar Thermal Systems

- Solar thermal systems collect sunlight to produce heat, which can be utilized for various applications, including residential water heating and space heating. These systems play a vital role in promoting the use of renewable energy for domestic and industrial purposes.
- Solar Water Heaters: These systems utilize solar collectors to heat water for domestic use, offering an efficient and sustainable alternative to traditional water heating methods, thereby reducing energy costs and reliance on fossil fuels.
- Solar Air Heaters: Designed to heat air for space heating, solar air heaters are commonly employed in buildings and industrial processes. They contribute to reducing energy consumption and enhance overall energy efficiency in various applications.
- Solar Thermal Projects:
 - Rajasthan Solar Water Heating Project: This comprehensive initiative has been implemented across residential, commercial, and industrial sectors in Rajasthan. The project promotes the adoption of solar water heating systems, significantly reducing reliance on fossil fuels and lowering energy costs for users.
 - Sundarbans Solar Thermal Project: This initiative focuses on providing solar thermal systems for cooking and water heating in rural areas of the Sundarbans. By enhancing energy access and promoting sustainability, the project aims to improve the quality of life for residents in these regions through the utilization of renewable energy resources.

Building-Integrated Photovoltaics (BIPV)

- Building-Integrated Photovoltaics (BIPV) systems incorporate solar cells into building materials, such as windows, roofs, and facades, enabling buildings to generate energy while maintaining aesthetic appeal. This innovative technology serves the dual purpose of energy generation and structural support.
- The Indian Institute of Technology (IIT) Madras has successfully integrated solar panels into its building structures. This initiative demonstrates the feasibility of BIPV in urban environments and promotes energy efficiency on campus, showcasing a commitment to sustainable building practices.
- The Solar House Project, located in Delhi, the Solar House project exemplifies BIPV technology, where solar panels are seamlessly integrated into the building's facades and roofs. This project highlights the potential for energy generation while preserving the aesthetic integrity of architectural designs.
- By integrating solar technology into building materials, BIPV systems can reduce reliance on traditional energy sources, lower energy costs, and contribute to the overall sustainability of urban infrastructure.
- As cities continue to grow, BIPV offers a promising solution for incorporating renewable energy into the built environment, potentially transforming urban landscapes into energy-producing structures while enhancing their visual appeal.

Floating Solar Farms

- Floating solar farms consist of solar panels mounted on floating structures on bodies of water. This innovative approach helps reduce land use, minimizes evaporation, and can enhance the efficiency of solar panels due to the cooling effects provided by the water.
- Kolar Floating Solar Project: Located in Karnataka, the Kolar Floating Solar Project has a capacity of 54 MW. This project effectively utilizes water surfaces for deploying solar panels, thereby minimizing land use and enhancing overall efficiency.
- NTPC Floating Solar Project: The National Thermal Power Corporation (NTPC) has commissioned a floating solar project in Andhra Pradesh with a capacity of 100 MW. This initiative showcases the potential of floating solar technology in utilizing water bodies for renewable energy generation.
- Mudasarlova Reservoir Floating Solar Project: Another significant project is the Mudasarlova Reservoir Floating Solar Project in Andhra Pradesh, which has a capacity of 2 MW. This installation exemplifies the application of floating solar technology in enhancing energy production while conserving land resources.
- Expansion of Floating Solar Technology: NTPC has also developed floating solar plants in Telangana and other states, indicating a growing interest and investment in floating solar technology across India, aimed at maximizing renewable energy output while minimizing ecological impact.

Hybrid Solar Systems

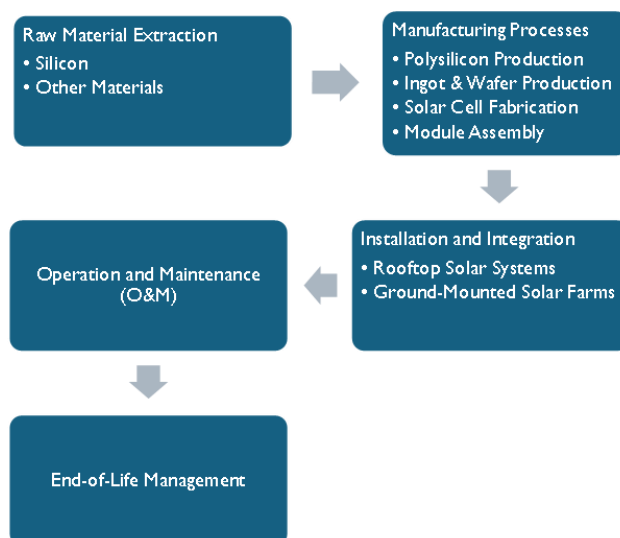
- Hybrid solar systems combine different solar technologies or integrate solar power with other renewable energy sources to optimize energy generation and enhance reliability. This approach allows for a consistent power supply by addressing fluctuations in solar energy availability.
- Integration with Other Sources: For instance, solar photovoltaic (PV) systems can be paired with wind energy or energy storage systems, creating a more stable and reliable energy solution for various applications.
- Tata Power Hybrid Solar Projects: Tata Power has successfully developed hybrid solar projects that integrate solar PV with wind energy. These projects are strategically implemented in various locations, significantly enhancing energy reliability and consistency in power supply.
- Renew Power Initiatives: Renew Power has made substantial investments in hybrid projects that combine solar PV with energy storage systems. This innovative approach not only improves grid stability but also helps meet peak demand, making renewable energy more accessible and dependable.
- By leveraging multiple energy sources, hybrid solar systems enhance overall energy security, reduce dependency on a single source, and contribute to a more resilient and efficient power grid.

Agrivoltaics

- Agrivoltaics is an emerging technology that involves co-locating solar panels with agricultural activities. This innovative approach allows for simultaneous solar energy generation and crop production, maximizing land use and providing dual benefits for energy and food production.
- An agrivoltaics pilot project in Gujarat exemplifies this technology by installing solar panels on agricultural land. This setup enables farmers to cultivate crops beneath the solar panels while generating renewable energy.
- The agrivoltaics approach optimizes land use, allowing farmers to increase their income by leveraging both crop production and renewable energy generation.
- By integrating solar energy with agriculture, agrivoltaics contributes to sustainable land management practices and supports the transition to cleaner energy sources.
- This technology holds significant potential for expansion across various regions in India, promoting food security while contributing to the country's renewable energy goals.

VALUE CHAIN OF SOLAR PARTS

The solar power value chain encompasses various stages, from raw material extraction to the final installation of solar systems. Understanding this value chain is crucial for analysing the solar industry's dynamics and identifying opportunities for efficiency and innovation.



- **Raw Material Extraction:** The primary material used in solar panel production is silicon, extracted and purified to create polysilicon. Other essential materials include silver, used for conductive layers, glass for panel coverings, and aluminum for framing.

- **Manufacturing Processes:** Polysilicon undergoes purification to produce chunks, which serve as the feedstock for solar cells. In the subsequent stages, polysilicon is melted and formed into cylindrical ingots. These ingots are sliced into thin wafers, the foundation for solar cell fabrication. The wafers are then processed to create solar cells, which convert sunlight into electricity. Finally, these cells are assembled into solar modules or panels and encapsulated for environmental protection.
- **Installation and Integration:** Solar installations are implemented either as rooftop systems, typically deployed on residential and commercial buildings, or as ground-mounted solar farms, large-scale installations connected to the electrical grid or operating off-grid.
- **Operation and Maintenance (O&M):** Post-installation, solar systems require regular maintenance to ensure efficient performance. This includes cleaning solar panels, inspecting electrical connections, and monitoring overall system functionality.
- **End-of-Life Management:** As the solar industry evolves, recycling processes for decommissioned solar panels are gaining importance, with efforts focused on recovering valuable materials for reuse.

SOLAR CELL & MODULE SCENARIO

India's solar manufacturing sector continues to scale rapidly, driven by strong policy support such as the PLI (Production-Linked Incentive) scheme and mandatory ALMM (Approved List of Models & Manufacturers) certification. In the H1 of 2025, India added 44.2 GW of solar module manufacturing capacity and 7.5 GW of cell capacity, reflecting strong demand from a 186 GW solar pipeline and aggressive domestic deployment targets.

As of mid-2025, 91.5 GW of module capacity is ALMM-certified, and 13.1 GW of cell capacity is under ALMM List-II. The major technology driving module expansion is TOPCon (about 39.9 GW added), followed by monocrystalline (~3 GW) and, for the first time, 1.2 GW of HJT capacity.

On the cell side, the capacity mix by June 2025 stood at 54.5% monocrystalline, 41.5% TOPCon, and 4% polycrystalline. Meanwhile, manufacturing pipelines are very strong: around 182 GW of module capacity and 86 GW of cell capacity are under construction, with commissioning expected by 2027.

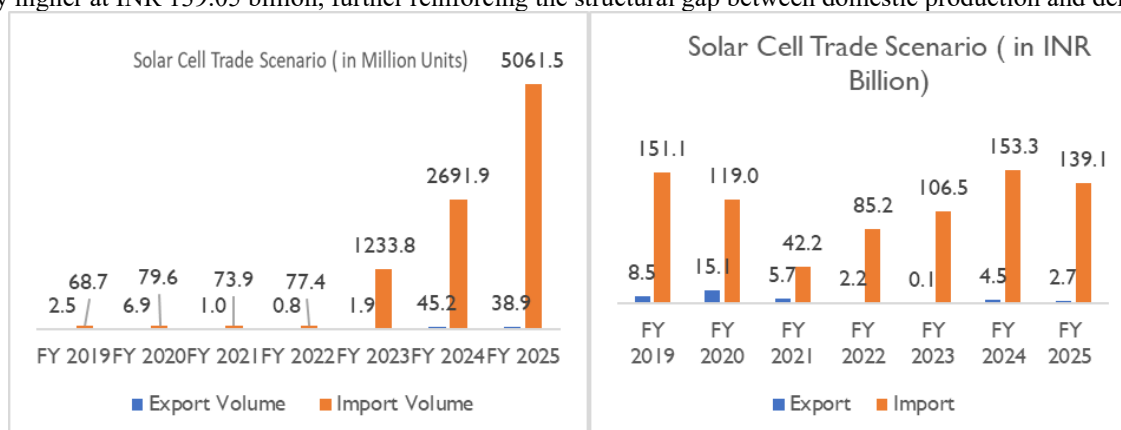
Looking further ahead, India has announced 97 GW of additional module capacity and 84.7 GW of cell capacity slated to come online by 2030. On the geographic front, Gujarat leads module manufacturing (~41.6% of capacity), followed by Rajasthan and Uttar Pradesh. For cell production, Gujarat also dominates with 47.3% of capacity, followed by Tamil Nadu (4.3 GW) and Karnataka (3.6 GW).

Import-export trends continue to reflect strong trade dependence: in H1 2025, India imported 44.6 GW equivalent of solar modules and cells, with cells making up 66% of that. At the same time, domestic manufacturers exported nearly 3 GW of modules and 83 MW of cells, primarily to the U.S.

FOREIGN TRADE: EXPORT & IMPORT SCENARIO

Solar Cell

India's solar cell trade has witnessed fluctuating patterns over the past few years, with notable changes in both exports and imports. In FY 2019, India exported solar cells worth INR 8.5 billion, while imports stood significantly higher at INR 151.1 billion. Over the years, imports have consistently outweighed exports, with the disparity peaking in FY 2024, when imports surged to INR 153.3 billion, while exports were recorded at just INR 4.5 billion. In FY 2025, exports stood at INR 2.69 billion, while imports were significantly higher at INR 139.05 billion, further reinforcing the structural gap between domestic production and demand.



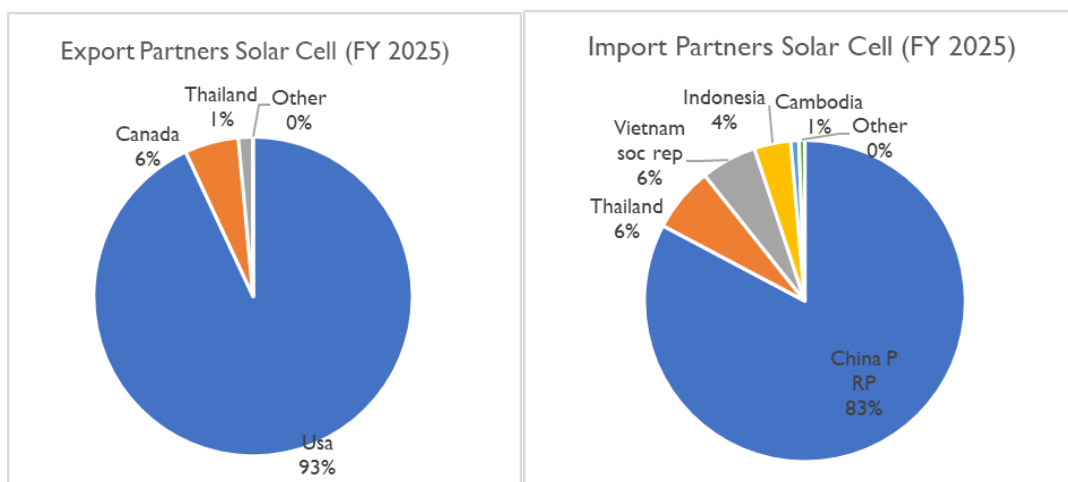
Source: Ministry of Trade and Commerce

In terms of volume, the import of solar cells has sharply increased from 681.7 million units in FY 2019 to a substantial 2,691.9 million units in FY 2024. On the export front, volumes showed significant variability, peaking at 45.2 million units in FY 2024, up from just 0.1 million units in FY 2023. This sharp rise in exports suggests a recent push to tap into the global solar market, although India remains a net importer by a large margin.

In FY 2025, India exported 38.89 million units, while imports reached 5,061.54 million units, indicating continued growth in domestic demand for solar cells that local manufacturers are still working to fulfil. These figures collectively emphasize the need for further capacity expansion, technological advancements, and supply chain strengthening to reduce import dependence and bolster India's position in the global solar ecosystem.

Trading Partner

India's export of solar cells in FY 2025 was concentrated mainly in the United States, which accounted for 93% of total exports. Other destinations such as Canada (6%), Thailand (1%) with the remaining share (0.04%) classified under other minor markets. The overwhelming reliance on the U.S. market highlights strong demand for Indian solar components, while exports to Asian countries indicate gradual diversification in India's trade reach.

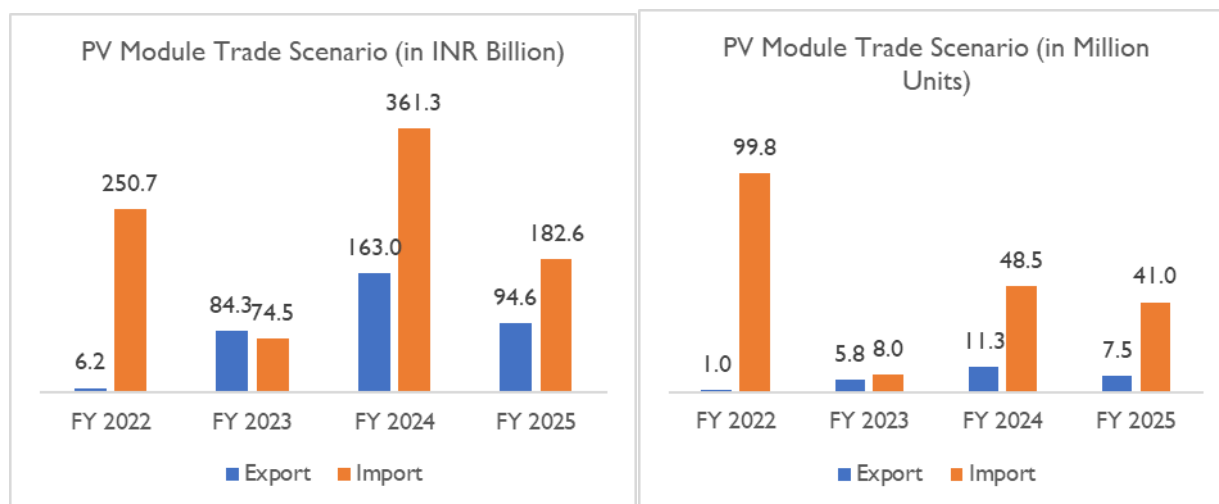


Source: Ministry of Trade and Commerce

On the import side, FY 2025 continued to show a strong dependence on major Asian suppliers. China accounted for 83% of total solar cell imports, followed by Thailand (6%), Vietnam (6%), Indonesia (4%), and Cambodia (1%). The remaining 0.6% came from other countries. This continued reliance on low-cost Asian suppliers underscores the gap between domestic manufacturing capacity and rapidly rising solar energy demand, reinforcing the need for further technological upgrades and capacity expansion within India's solar cell ecosystem.

Solar PV module

India's photovoltaic (PV) module trade scenario has experienced significant shifts between FY 2022 and FY 2025, reflecting the country's evolving position in the global solar market. In FY 2022, exports of PV modules were valued at INR 6.2 billion, while imports were significantly higher at INR 250.7 billion. This gap highlights India's heavy reliance on imported PV modules to meet domestic demand despite initial export efforts.



Source: Ministry of Trade and Commerce

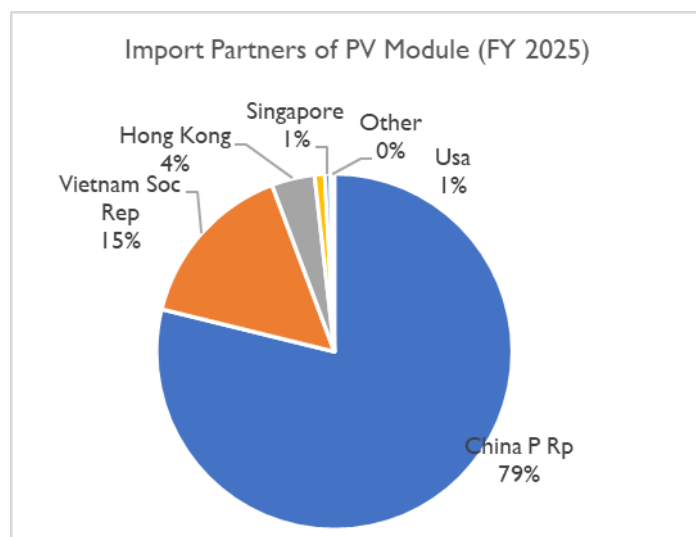
However, FY 2023 marked a turning point, with exports surging to INR 84.3 billion and imports declining to INR 74.5 billion. This shift suggests that India's efforts to enhance domestic PV module production started yielding results, with manufacturers exporting more modules and reducing import dependency.

The upward trend continued in FY 2024, with exports soaring to INR 163.0 billion, although imports also spiked to INR 361.3 billion, driven by rising domestic demand for solar infrastructure.

In FY 2025, exports stood at INR 94.63 billion, while imports reached INR 182.63 billion. Although imports remained higher, the strong export performance indicates that India is increasingly positioning itself as a key player in the global PV module market. This trend suggests that domestic manufacturing capacities are expanding, but the continued reliance on imports signals a need for further investment in local production to balance growing demand with domestic supply capabilities.

Trading Partner

In FY 2025, China dominated India's imports of photovoltaic (PV) modules, accounting for 79% of total imports. This heavy reliance on Chinese modules underscores China's significant cost advantage and well-established manufacturing infrastructure, which continues to cater to India's growing solar energy needs. Vietnam, contributing 15%, emerged as another key supplier, benefiting from competitive pricing and favourable trade conditions. Hong Kong, the U.S., and Singapore accounted for smaller shares, with 4%, 1%, and 1%, respectively, indicating a concentration of imports from major Asian manufacturing hubs.



Source: Ministry of Trade and Commerce

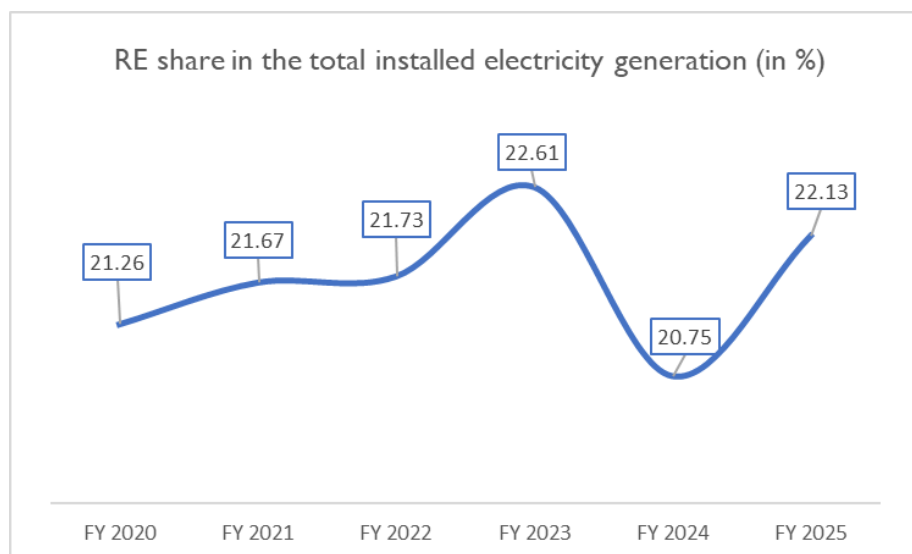
On the export side, India's PV module exports were almost exclusively directed to the United States, with a staggering 97.76% share in FY 2025. This reflects strong demand from the U.S., likely driven by policies promoting renewable energy adoption and efforts to diversify its supply chain away from China. The minimal export to other markets including Bangladesh (1.76%), Sri Lanka (0.31%), Vietnam (0.10%), and China (0.07%) suggests that while India is making strides in PV module manufacturing, its focus on the U.S. market could present risks if it does not broaden its export base. Diversification into additional markets may be necessary to sustain long-term growth and reduce dependency on a single trade partner.

KEY DEMAND DRIVERS: ANALYSIS OF FACTORS DRIVING THE GROWTH IN INDIA.

India's solar energy sector is rapidly expanding, driven by several key factors that are shaping the future of this industry. As the country strives to meet its energy needs sustainably and reduce its carbon footprint, solar energy has emerged as a vital solution. Here are ten key factors that are propelling the future of solar energy in India

- **Rising Energy Demand**

The rapid population growth and industrialization in India have driven a significant surge in electricity demand. As urbanization accelerates and the middle class expands, the prevalence of energy-intensive devices has risen, underscoring the urgent need to transition to sustainable energy sources such as solar power to ensure reliable and affordable electricity for all. Between FY 2019-20 and FY 2024-25, the share of renewable energy (in %) towards total installed electricity generation has stayed between 20.75% and 22.61%. With peak in FY 2023, reaching 365.66 BU (22.61%), the generation capacity saw a dip in the successive year to 20.75% share. However, FY2025 electricity generation % with renewable energy is now showing a positive trend (22.13%).



Source: MNRE Statistics FY2025

The Indian government launched the Solar Mission with an ambitious goal of deploying 100 gigawatts (GW) of solar power by 2022. As per the latest data released by the Ministry of New and Renewable Energy (MNRE), India has now reached a cumulative installed solar capacity of 132.85 GW as of November 2025, demonstrating strong progress toward long-term renewable energy goals.

Additionally, the Mission had set a target of 40 GW of rooftop solar capacity for mid-2022; however, as highlighted by the Comptroller and Auditor General (CAG) 2025 audit, only 22.42 GW of grid connected rooftop solar had been installed by December 2025, indicating a substantial gap from the original target. To address this shortfall, the government launched the PM Surya Ghar: Muft Bijli Yojana in February 2024, introducing a revamped subsidy framework and aiming to significantly accelerate rooftop adoption by installing 1 crore rooftop systems by 2027.

As energy demand continues to surge particularly in rural and semi-urban regions with limited access to conventional electricity solar energy presents a highly viable solution. Its rapid scalability, declining costs, and suitability for decentralized deployment position it as a key driver in bridging the energy access gap and ensuring reliable, affordable, and sustainable electricity for households across both urban and rural India.

• Utilization of Wasteland for Solar PV Installation

India is confronted with substantial waste generation due to its vast population. However, the National Institute of Solar Energy (NISE) highlights the potential of this wasteland for solar power generation. NISE estimates that if merely 3% of India's wasteland were outfitted with solar photovoltaic (PV) modules, the country could harness approximately 748 gigawatts (GW) of solar energy. This is further supported by India's abundant sunlight, receiving an estimated 5,000 trillion kilowatt-hours (kWh) of energy annually, with most regions enjoying between 4 and 7 kWh per square meter each day.

• Battery Energy Storage Systems (BESS) as an Enabler

Battery Energy Storage Systems (BESS) continue to play a pivotal role in enabling India's energy transition by providing grid stability, firming renewable power, and enhancing system reliability. As per the latest government-aligned data, India's operational BESS capacity has grown to 505.6 MWh as of early 2025, with nine utility-scale BESS projects (204.5 MW / 505.6 MWh) commissioned across the country. Solar-integrated BESS continues to dominate India's storage mix, accounting for the vast majority of deployed capacity, as highlighted in recent MNRE and CEA updates.

A major milestone was India's first standalone utility-scale BESS project by BSES Rajdhani Power Ltd, featuring a 20 MW / 40 MWh installation. This project received full regulatory approval under the Electricity Act, 2003 and was supported by the Global Energy Alliance for People and Planet (GEAPP), setting a strong precedent for future grid-scale storage deployments. GEAPP continues to expand its support and aims to mobilize 1 GW of BESS commitments by 2026, complementing India's long-term target of achieving 47 GW of energy storage capacity by 2032, as outlined in the Central Electricity Authority (CEA) National Electricity Plan.

• Declining Cost of Solar Panels

The declining cost of solar panels has been a major catalyst for the growth of solar power adoption, especially in India. Several factors have contributed to this trend, including advancements in photovoltaic (PV) technology, which have significantly improved the efficiency of solar panels, allowing for more electricity generation from the same surface area. Additionally, innovations in manufacturing processes and economies of scale have lowered production costs, making solar energy more affordable. Government support through subsidies, tax incentives, and various solar schemes has further stimulated demand, while increased competition

among manufacturers has driven innovation and price reductions. Global supply chain dynamics, particularly the role of China in solar module production, have also contributed to the sharp decline in prices. In the fourth quarter of 2023, the average cost of large-scale solar projects in India saw a remarkable 26.6% year-over-year decrease, marking the lowest project cost on record. Module prices also followed this downward trend, with Chinese mono PERC module prices declining by 50.9% year-over-year and Indian mono PERC modules decreasing by 37.3% year-over-year.

These declining costs have made solar power more accessible to both households and businesses, particularly in India, where the government has been actively promoting renewable energy. The affordability of solar installations has led to widespread adoption, creating new opportunities for job creation and economic growth. The overall cost reductions extended beyond solar panels, as module mounting structure costs also fell by 13% quarter-over-quarter. Historical trends show that benchmark costs for solar panels in India declined by 77% for "up to 10 kW capacity" systems and 73.8% for "10-100 kW capacity" systems from 2017 to 2020. As costs continue to fall, solar energy is becoming a viable alternative to traditional fossil fuels, with solar electricity bids dropping to record lows, making solar power an increasingly competitive energy source. Emerging technologies, such as thin-film solar cells and bifacial panels, promise further advancements in efficiency and cost reduction, solidifying solar energy's role in the future of sustainable power generation.

- **Rural Electrification Programs**

India's rural electrification efforts have been a significant factor driving the growth of solar energy. Solar-powered mini-grids and rooftop solar installations have become practical solutions for providing electricity to remote and rural areas, where traditional grid infrastructure is either absent or unreliable. A recent study on the Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY) revealed that larger villages significantly benefited from electrification, while smaller villages saw limited economic gains. Conducted by economists Fiona Burlig and Louis Preonas, the study examined the impact on over 400,000 villages, showing that larger communities with 2,000 or more residents experienced a 9% increase in per capita expenditure and a 10% rise in business activity, whereas smaller villages of around 300 people saw minimal improvements despite increased access to electricity.

These findings underscore the need to tailor rural electrification efforts to village size and economic structure rather than applying a one-size-fits-all approach. Solar power plays a crucial role in these efforts, providing reliable and sustainable energy solutions for remote areas. As solar energy addresses infrastructure gaps, it continues to drive demand, enabling economic development in larger communities where the benefits of electrification are more pronounced.

- **Corporate and Industrial Adoption**

Corporate and industrial adoption of solar energy is becoming a key driver for solar power generation in India. Businesses are increasingly turning to solar power plants and rooftop installations to reduce energy costs and meet sustainability goals. With companies looking to cut electricity expenses and decrease their carbon footprint, solar energy is playing a critical role in the corporate sector's shift toward renewable energy. Large-scale solar projects have already gained traction, with businesses leveraging solar power to meet their environmental, social, and governance (ESG) requirements.

India's Industry 4.0 adoption is expected to further fuel the demand for solar energy. By 2025, more than two-thirds of Indian manufacturers are projected to embrace digital transformation, which will drive a need for sustainable and reliable power sources. This adoption is part of India's goal to raise its manufacturing GDP to 25%, and solar power is anticipated to play a crucial role in supporting the energy demands of automated and energy-intensive manufacturing processes. Additionally, insights from a study involving 55 large and mid-sized manufacturers and 25 technology providers have underscored the significance of Industry 4.0 in enhancing manufacturing productivity while pushing for clean energy use. Solar energy is, thus, poised to become an indispensable asset in India's industrial growth and sustainability efforts.

- **Solar Financing and Investment Opportunities**

Access to affordable financing is a key driver for the growth of solar power generation in India. Private financial institutions are offering various loan schemes and incentives, making solar projects more feasible for both residential and commercial sectors. Solar loans from banks and non-banking financial companies (NBFCs) are helping homeowners install rooftop solar systems. For instance, the Union Bank of India's Rooftop Solar Scheme (URTS) provides loans of up to INR 1.5 million for systems above 3 kW, while the State Bank of India's solar rooftop finance covers up to 80% of installation costs. Punjab National Bank also offers loans of up to INR 600,000 for similar installations.

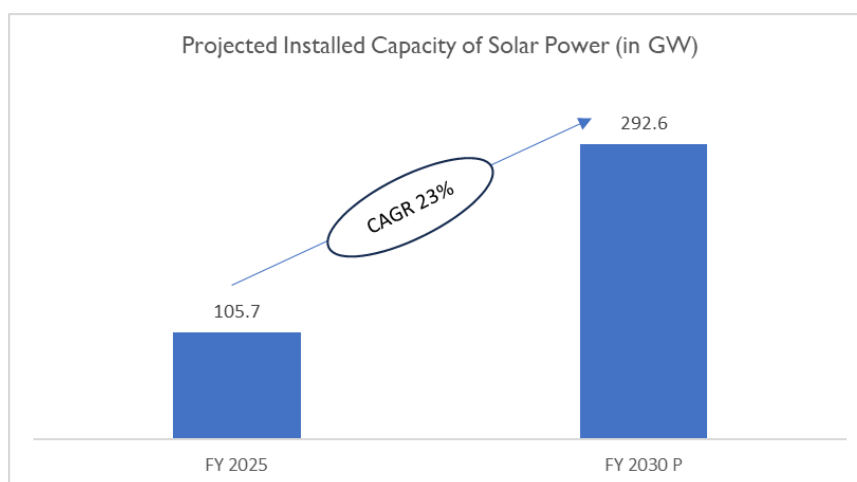
Beyond residential financing, solar manufacturing and energy storage solutions are gaining attention from investors. Investments in battery storage technology, particularly lithium-ion, are seen as a key solution to address the variability of solar power generation. The expanding market for solar energy, combined with accessible financing options, is significantly boosting demand for solar projects in both the corporate and residential sectors across India.

• Environmental Concerns and Climate Goals

India has pledged to reduce its carbon emissions and increase its reliance on renewable energy as part of its climate change commitments. Under the Paris Agreement, the country has set ambitious targets, aiming to meet 40% of its total energy requirements from renewable sources by 2030. Solar energy is expected to play a pivotal role in achieving these objectives, serving as a key component in India's strategy to fulfil its environmental goals and transition towards a more sustainable energy future.

GROWTH FORECAST: INSTALLED CAPACITY IN SOLAR POWER GENERATION SEGMENT

India's solar power generation segment is on a remarkable growth trajectory, driven by ambitious government initiatives and substantial investments in renewable energy. By the end of 2029-30, the total installed capacity in the country is projected to reach 777,144 MW, with a diverse breakdown that includes 292,566 MW from solar power. This projection positions India to meet its Nationally Determined Contribution (NDC) commitment, which mandates that 50% of the total installed capacity be derived from non-fossil fuel sources by 2030. As of 31 October 2025, India's installed solar capacity has surged to approximately 129.92 GW, a dramatic rise from just 2.6 GW in 2014 marking nearly a 50-fold increase over the past decade.



Source: CEA, Report on Optimal Generation Capacity Mix For 2029-30 Version 2.0

India's solar power generation capacity has experienced remarkable growth, reflecting the country's commitment to renewable energy. The installed solar capacity reached 35.6 GW in FY 2020 and expanded to 41.2 GW in FY 2021. This upward trend continued with installations increasing to 54.0 GW in FY 2022, followed by 66.8 GW in FY 2023. By FY 2024, installed capacity had reached 81.8 GW, and further surged to 105.7 GW in FY 2025, according to MNRE's latest reported data. The rapid increase in solar capacity has been supported by favourable policies, falling technology costs, and expanding project pipelines across states. Looking ahead, projections suggest that India is on track to achieve 292.6 GW of solar power capacity by FY 2030, aligning with its long-term renewable energy targets. The consistent expansion over the years highlights strong policy momentum, large-scale private investments, and technological advancements, firmly establishing solar energy as a central pillar in India's clean energy transition.

The growth of India's solar sector is bolstered by proactive policies such as the Production-Linked Incentive (PLI) scheme, which has a total allocation of INR 24,000 crore and now supports 48.33 GW of domestic solar PV module manufacturing capacity across its tranches. This initiative is aimed at strengthening India's integrated solar manufacturing ecosystem and reducing dependence on imports. Additionally, the government has approved the establishment of 50+ Solar Parks, with a cumulative sanctioned capacity of 37.74 GW, providing large-scale infrastructure for accelerated solar deployment. The overall renewable energy capacity, including large hydro, has increased by over 150% since 2014, reaching 250.64 GW as of October 2025, as reported by MNRE. Solar power continues to be a major driver of this expansion, supported by policy stability, declining costs, and rising investment in both utility-scale and distributed solar segments.

Looking forward, the Indian solar sector is anticipated to continue its rapid ascent, with forecasts suggesting it could surpass 300 GW of installed capacity by 2026. This growth will be fuelled by advancements in innovative technologies, an increasing focus on decentralized energy solutions, and heightened energy security concerns. The National Institute of Solar Energy (NISE) estimates that India's solar potential stands at around 748 GWp, signifying considerable opportunities for further capacity additions. As India strives to achieve net-zero carbon emissions by 2070, the solar power sector is set to play a pivotal role in shaping the nation's sustainable energy landscape, aligning with global climate objectives while positioning India as a leader in renewable energy.

STATUTORY AND REGULATORY COMPLIANCES IN RENEWABLE ENERGY IN INDIA

Regulatory compliance plays a critical role in ensuring the sustainable growth of the renewable energy sector. Adherence to regulations guarantees that renewable energy projects are executed in an environmentally and socially responsible manner, protecting the rights of stakeholders, including landowners and affected communities. Compliance also enhances access to funding and investments, fostering a positive market reputation for renewable energy companies. The Ministry of New and Renewable Energy (MNRE) serves as the nodal agency responsible for the development and regulation of renewable energy in India. Other key regulatory bodies include the Central Electricity Authority (CEA), State Electricity Regulatory Commissions (SERCs), and State Nodal Agencies (SNAs).

- **Environmental Clearances**

Obtaining environmental clearance is a critical regulatory requirement for renewable energy projects in India. The clearance process involves evaluating the potential environmental impacts of a project and identifying strategies to mitigate any adverse effects. This process is governed by the Environment Impact Assessment (EIA) Notification of 2006, which outlines the procedures and criteria for obtaining the necessary clearances. Different renewable energy projects necessitate varying types of environmental clearances. For instance, small-scale projects with a capacity of less than 1 MW may undergo a simplified clearance process, while larger projects must adhere to a more rigorous evaluation. Specific projects, such as wind and solar installations, also require additional assessments, including wildlife and bird impact evaluations. However, companies often face challenges in navigating the clearance process, which can be time-consuming due to bureaucratic hurdles, delays, and conflicting regulations. Ensuring compliance with the imposed conditions is crucial for companies to avoid penalties and legal complications.

- **Land Acquisition and Compensation**

Land acquisition is a vital element of renewable energy projects, as it secures the physical space necessary for construction. In India, the land acquisition process is governed by multiple laws and regulations designed to guarantee fair compensation for landowners and affected parties. Typically, land acquisition involves negotiations between project developers and landowners, with compensation determined by factors such as location, size, and potential project impacts. Compliance requirements related to land acquisition are significant, necessitating the acquisition of necessary clearances and approvals from governmental bodies, such as the Ministry of Environment and Forests. Moreover, ensuring that compensation aligns with government guidelines is essential; non-compliance can lead to project development delays or legal disputes.

- **Power Purchase Agreements (PPAs)**

Power Purchase Agreements (PPAs) play a critical role in the renewable energy sector, serving as legal contracts between renewable energy companies and power purchasers, such as utilities or corporate buyers. These agreements detail the terms and conditions for the sale and purchase of electricity and are generally structured as long-term contracts lasting between 15 to 25 years. The stability provided by PPAs benefits both buyers and sellers by ensuring financial predictability. There are two primary types of PPAs: on-site and off-site. On-site PPAs involve renewable energy systems installed directly on a buyer's property, such as rooftop solar installations, while off-site PPAs pertain to electricity generated from projects located away from the buyer's premises, like wind farms or solar power plants. Key features of PPAs typically include pricing terms, agreement duration, project location, and the responsibilities of each party concerning maintenance and operation. In India, the MNRE has established guidelines for renewable energy procurement through PPAs, and compliance with these guidelines is mandatory for entering into agreements with power purchasers. Additionally, state electricity regulatory commissions oversee these agreements to ensure that their terms are equitable and reasonable for both parties.

- **Renewable Purchase Obligation (RPO)**

The Renewable Purchase Obligation (RPO) regulation mandates that electricity distribution companies (DISCOMs) and captive power consumers acquire a specific percentage of their power from renewable energy sources. The National Tariff Policy in India has established a target of 17% for total power generation from renewable sources by 2022. The RPO mechanism is designed to guarantee a stable market for renewable energy developers. State electricity regulatory commissions determine the RPO targets, which are revised annually based on the state's renewable energy potential, installed capacity, and consumption patterns. Non-compliance with RPO targets results in penalties for DISCOMs and captive power consumers, typically calculated based on the shortfall in targets and the current market price of non-solar and solar renewable energy certificates (RECs). To fulfil their RPO requirements, DISCOMs and captive power consumers generally enter into long-term PPAs with renewable energy developers, which typically span 15 to 25 years and include clauses regarding energy delivery, payment terms, and penalties for defaults.

- **Grid Connectivity**

Grid connectivity is crucial for renewable energy projects in India, as it involves linking the generated power to the national grid. The process is regulated by the Central Electricity Regulatory Commission (CERC) and State Electricity Regulatory Commissions (SERCs) and entails several compliance requirements, including the submission of feasibility reports, grid impact assessments, and power evacuation studies. Companies seeking grid connectivity must obtain necessary approvals and permits from relevant authorities, including the respective state transmission utility, regional load dispatch centre, and the National Load Dispatch Centre. Compliance with various technical and safety standards, such as voltage levels, frequency, and protection systems, is also essential. Despite its importance, companies face numerous challenges in securing grid connectivity, particularly in remote and rural areas where many renewable projects are situated. This often leads to delays and increased costs due to inadequate grid infrastructure. Furthermore, a lack of coordination among different governmental agencies involved in the grid connectivity process compounds these challenges.

- **Billing Mechanism**

Net metering is a mechanism that enables renewable energy companies to sell excess power generated by their projects back to the grid, allowing them to earn credits. This system is designed to alleviate energy costs for companies and incentivize the adoption of renewable energy. In India, net metering regulations are managed by the respective State Electricity Regulatory Commissions. The benefits of net metering for renewable energy companies are significant, as it permits them to offset their electricity bills with credits received from selling excess power to the grid, thereby reducing financial burdens and enhancing the cost-effectiveness of renewable energy. Additionally, net metering encourages the proliferation of rooftop solar installations among households and commercial entities. To comply with net metering requirements, companies must install bi-directional meters, enter into net metering agreements with distribution companies, and adhere to technical standards concerning voltage and frequency.

- **Financial Obligations**

Renewable energy companies in India are subject to a variety of financial compliance requirements designed to ensure transparency and accountability in financial transactions and investments. Companies must disclose their funding sources, detail the utilization of funds, and submit financial statements. Additionally, compliance with taxation and accounting regulations, including the payment of taxes and filing of tax returns, is essential. Adherence to financial regulations not only enhances the credibility and reputation of renewable energy companies but also attracts investment and funding from both domestic and international sources.

- **Workforce and Employment Regulations**

In India, renewable energy companies must comply with numerous labour laws aimed at safeguarding employees' rights and welfare. These regulations cover aspects such as employment contracts, wages, working hours, and social security benefits. Furthermore, companies are required to adhere to health and safety regulations concerning workplace safety, occupational hazards, and accident prevention. Non-compliance with labour laws can result in penalties and legal liabilities. However, companies often face challenges in fulfilling these obligations, including a shortage of skilled labour within the renewable energy sector, which leads to increased labour costs and project delays. Additionally, a lack of awareness and training among employees regarding their rights and safety regulations poses further difficulties.

- **Intellectual Property Rights (IPR)**

Intellectual property rights (IPR) are essential for renewable energy companies in India, as they help protect innovation and creativity, providing a competitive edge in the market. Companies can secure various forms of IPR protection, including patents, trademarks, copyrights, and trade secrets. To maintain IPR protection, companies must comply with specific requirements, such as filing patent applications, registering trademarks, and upholding confidentiality agreements.

- **Corporate Social Responsibility (CSR)**

Renewable energy companies in India are also required to comply with corporate social responsibility (CSR) regulations, which mandate engagement in activities that promote social welfare and environmental sustainability. These activities may involve charitable donations, sponsorship of community development projects, and efforts to reduce carbon footprints. Compliance with CSR regulations necessitate identifying areas for positive impact, developing a CSR strategy, and reporting on CSR activities to stakeholders. For renewable energy companies, fulfilling CSR obligations can enhance public perception, foster customer loyalty, and improve brand reputation.

Compliance with statutory and regulatory requirements significantly influences the daily operations of renewable energy companies. Ensuring adherence to all relevant regulations can be a time-consuming and costly endeavour, often impacting project timelines and budgets. However, while compliance may initially present challenges, it ultimately fosters a more sustainable and responsible business environment, enabling companies to build trust with stakeholders and secure long-term success. Renewable energy companies that prioritize compliance can enhance their reputations, attract investment, and contribute to the overall growth of the renewable energy sector in India.

- **Waiver of ISTS Charges for Co-Located BESS (2025)**

In 2025, the Ministry of Power introduced a significant regulatory update by granting a 100% waiver of Inter-State Transmission System (ISTS) charges for renewable energy projects equipped with co-located Battery Energy Storage Systems (BESS), applicable to all eligible projects commissioned up to 30 June 2028. This policy is aimed at reducing transmission costs and improving the commercial viability of large-scale renewable-plus-storage projects, particularly those that supply power across state boundaries. By incentivizing developers to combine solar or wind with battery storage at the same site, the waiver strengthens India's renewable energy integration efforts, enhances grid reliability, and accelerates the adoption of dispatchable clean power. Overall, this regulation is expected to boost investment in hybrid projects and position BESS as a central component of India's energy transition strategy.

- **Viability Gap Funding (VGF) Scheme – Tranche II for BESS (2025)**

In 2025, the Government of India launched Tranche II of the Viability Gap Funding (VGF) Scheme, approving a substantial allocation of ₹54,000 crore to support the development of 30 GWh of grid-scale Battery Energy Storage Systems (BESS). The scheme aims to make storage infrastructure financially competitive by providing capital subsidies, thereby lowering the Levelized Cost of Storage (LCOS) and enabling broader adoption of storage-backed renewable energy. Under this initiative, BESS developers are required to meet defined technical performance standards while contributing services such as peak load management, frequency regulation, and renewable firming. By reducing cost barriers and fostering both public and private investment, VGF Tranche II is expected to accelerate India's transition toward round-the-clock renewable energy and strengthen the domestic storage manufacturing ecosystem under Make in India.

- **Updated Energy Storage Obligation (ESO) Trajectory (2024–2030)**

The Government of India has revised the Energy Storage Obligation (ESO) trajectory for the period 2024–2030, mandating a progressive increase in the share of energy storage adoption by distribution companies, open access consumers, and captive power plants. Beginning with a requirement of 1% in FY 2024 and rising to 4% by FY 2030, the updated framework allows renewable energy stored in BESS to count toward Renewable Purchase Obligation (RPO) compliance, thereby offering utilities greater operational flexibility. This regulation is designed to support the integration of higher shares of variable renewable energy, improve grid stability, and encourage the adoption of storage solutions that enable time-shifting of renewable generation. By creating a dedicated demand trajectory for energy storage, the updated ESO strengthens market certainty for developers and contributes to India's broader goal of achieving 500 GW of non-fossil fuel capacity by 2030.

SOLAR EPC AND PPA BUSINESS MODEL

Solar EPC Business Model

The Engineering, Procurement, and Construction (EPC) business model is widely adopted in the solar industry due to its comprehensive, turnkey nature. In this model, a solar EPC company takes full responsibility for designing, procuring materials, and constructing a solar power project. The process starts with the engineering phase, where technical teams develop detailed project designs, including electrical schematics, structural layouts, and energy output forecasts. These designs are aligned with both the client's specifications and regulatory requirements. The goal is to create an efficient, high-performing solar system tailored to the project's site and conditions.

Next is the procurement phase, where the EPC company sources all the essential components needed for the solar installation. This includes solar panels, inverters, wiring, mounting structures, and other equipment. Leveraging strong supplier relationships, the company can secure high-quality materials at competitive prices, which is critical for ensuring both cost efficiency and system longevity. The final stage of the EPC model is construction, where the project is physically built, installed, and connected to the grid. During this phase, the company oversees the on-site installation, project management, and commissioning of the solar system to ensure it meets performance guarantees and is completed on time and within budget. This end-to-end service model makes EPC highly appealing to developers and investors seeking turnkey solutions for solar power projects.

Solar PPA Business Model

The Power Purchase Agreement (PPA) model, in contrast, focuses on long-term energy purchasing rather than project ownership and construction. In this model, a solar developer or a third-party financier installs and owns the solar power system on a customer's property, which can be residential, commercial, or industrial. The customer enters a contract to purchase the electricity generated by the solar system over a long period, typically between 15 and 25 years. One of the major advantages of the PPA model is that it provides zero upfront cost to the customer. The solar developer bears the financial burden of installation, maintenance, and system ownership. This makes solar energy accessible to businesses and homeowners without requiring any capital investment.

Through a long-term agreement, the customer benefits from purchasing solar electricity at a fixed or predictable rate, often lower than the standard utility prices. This arrangement ensures that the customer enjoys stable and often reduced energy costs over the agreement's term, which can be especially advantageous in regions with volatile electricity prices. Under the PPA model, the developer retains ownership of the solar system, which also means the responsibility for maintenance, repairs, and performance monitoring rests with the developer, not the customer. The customer benefits from energy savings without any of the risks or operational burdens associated with owning the system. By opting for a PPA, businesses and individuals can significantly lower their carbon footprints and reduce reliance on traditional energy sources, all while experiencing the financial benefits of renewable energy.

Both the EPC and PPA models play crucial roles in promoting solar energy adoption by addressing different market needs. The EPC model is best suited for entities looking to own their solar assets, while the PPA model is ideal for those looking to enjoy the benefits of solar power without the associated ownership and operational responsibilities. Together, these business models are driving the growth of solar energy across various sectors.

TYPES OF TECHNOLOGY

The solar energy industry relies on various types of technologies and applications to meet the growing demand for renewable energy across diverse sectors. The three main types of solar technology are rooftop, utility-scale, and hybrid systems. Each type serves specific purposes and is used depending on factors like space availability, energy requirements, and regulatory policies. The following sections provide an in-depth look at these technologies and how they apply to residential, commercial, and industrial sectors.

Rooftop Solar Technology

Rooftop solar systems involve the installation of solar photovoltaic (PV) panels on the rooftops of residential, commercial, and industrial buildings. These systems are especially suitable for decentralized energy generation, where electricity is consumed close to the point of generation, reducing transmission losses and the dependency on the conventional power grid.

Solar Rooftop Segment in India: Grid-Connected Rooftop Capacity

The solar power sector in India has rapidly expanded in recent years, playing a crucial role in supporting the government's sustainable growth objectives. It has become a key component in addressing the nation's energy demands and enhancing energy security.

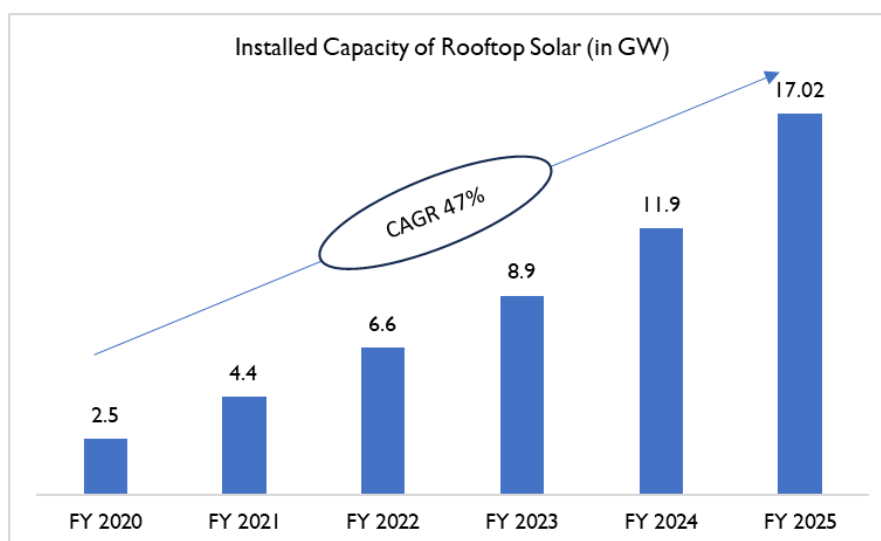
To drive this growth, the Government of India has introduced several initiatives aimed at boosting solar power generation. These include the Solar Park Scheme, VGF Schemes, CPSU Scheme, Defence Scheme, Canal Bank & Canal Top Scheme, Bundling Scheme, and the Grid-Connected Solar Rooftop Scheme. Additionally, multiple policy measures have been implemented to encourage the development of grid-connected solar power plants.

India has now ranked 5th globally in solar power deployment. As of 31 October 2025, India has commissioned solar projects totalling 129.92 GW of capacity. This includes 98.72 GW from ground-mounted solar, 22.42 GW from rooftop solar systems, 3.33 GW from hybrid solar, and 5.45 GW from off-grid solar installations.

India's rooftop solar sector has seen significant growth, driven by the increasing awareness of renewable energy benefits and the government's strong push toward solar adoption. The country's grid-connected rooftop solar capacity has expanded in recent years, with both residential and commercial sectors contributing to this rise.

India has set an ambitious target of achieving 500 gigawatts (GW) of renewable energy capacity by 2030, a critical pillar of its climate and energy strategy. As of 31 March 2025, the country has already installed 220.10 GW of renewable energy capacity, according to the Ministry of New & Renewable Energy (MNRE). While India's clean-energy pipeline is bolstered by the fact that capacity has crossed 200 GW, recent projections suggest that investment in renewables could more than double to over US\$ 32 billion in 2025, a significant scale-up to support further expansion. However, to stay on track for the 2030 goal, India will need to sustain an installation rate of around 50 GW per year, which is markedly higher than the 29.52 GW added in FY 2024–25.

The sector faces several challenges, including the complexities that hinder the conversion of issued tenders into on-ground projects and a slowdown in investment inflow. Addressing these issues is critical to speeding up renewable energy deployment and attracting necessary investments. This report outlines recommendations for both immediate and medium-term implementation, providing feasible solutions to overcome these challenges and drive growth in the renewable energy sector.



Source: Ministry of New and Renewable Energy

As of 2023, India's installed rooftop solar capacity was approximately 9 GW, far short of the target, though efforts are being made to close this gap through various subsidy programs and policy frameworks. Residential rooftop solar installations have been increasing, but the commercial and industrial segments have been the key drivers of capacity growth, largely due to higher power demand, larger available rooftop spaces, and better financial incentives for businesses to switch to solar energy. Grid-connected rooftop solar offers a solution for reducing electricity bills while contributing to environmental sustainability, making it an attractive option for various sectors.

¹As of 31 March 2025, India's cumulative installed solar power capacity stands at 105.65 GW. This includes 81.01 GW from ground-mounted solar plants, 17.02 GW from grid-connected rooftop solar systems, 2.87 GW from the solar component of hybrid projects, and 4.74 GW from off-grid solar installations. These figures highlight the diverse contributions of various solar technologies toward the country's renewable energy goals, showcasing steady progress in expanding solar capacity across different segments.

REGULATORY SUPPORT REQUIRED TO DRIVE THE ROOFTOP SOLAR SECTOR

Despite the growth, the rooftop solar market in India faces challenges that require stronger regulatory support to scale up. Some of the key regulatory measures that can drive the sector include:

- **Net Metering Policies:** Net metering allows consumers to export excess electricity generated by their solar panels to the grid and receive credits or monetary compensation. Though net metering policies exist in many states, variations in implementation and restrictive regulations in some areas have hindered growth. A uniform streamlined net metering policy across the country is essential to encourage greater rooftop solar adoption.
- **Subsidies and Incentives:** Continued government support through capital subsidies for residential systems and tax benefits for commercial/industrial users will be crucial. Additional incentives for battery storage systems can further enhance the viability of rooftop solar, especially for those seeking to become more energy independent.
- **Simplification of Approvals:** Lengthy and complicated approval processes for grid connection have also been a bottleneck for rooftop solar installations. Simplifying these procedures and improving coordination between utilities and regulatory bodies will accelerate the adoption rate.
- **Financing Options:** Easy access to low-cost financing is essential for rooftop solar, particularly for residential and small businesses. Regulatory support for innovative financial products, such as solar loans or pay-as-you-go models, can increase affordability and drive demand.

Utility-Scale Solar Technology

Utility-scale solar refers to large solar power plants, typically ranging from several megawatts (MW) to gigawatts (GW) in capacity, designed to supply electricity to the grid. These projects occupy vast land areas and contribute significantly to national renewable energy targets. India has emerged as a leader in the global utility-scale solar market, driven by government initiatives such as the National Solar Mission and favourable policies like competitive bidding for solar projects.

Utility-scale solar systems primarily consist of ground-mounted solar arrays that supply electricity directly to the grid. The energy generated is then distributed through the national grid to meet the demand of residential, commercial, and industrial consumers. As of 31 October 2025, India's utility-scale (ground-mounted) solar capacity has grown to 98.72 GW, with major development continuing in states like Rajasthan, Gujarat, and Karnataka. These large-scale projects remain central to achieving India's target of 280 GW of installed solar capacity by 2030, and play a key role in advancing the nation's long-term clean energy ambitions. One of the key advantages of utility-scale solar is its ability to generate power at a lower cost per kilowatt-hour (kWh) due to economies of scale. However, these projects face challenges such as land acquisition, grid integration, and intermittency issues. Investments in transmission infrastructure and technological advancements in energy storage are critical to overcoming these barriers and ensuring the stable growth of utility-scale solar.

Hybrid Solar Technology

Hybrid solar systems combine solar PV with other energy sources, such as wind, battery storage, or diesel generators, to create a more reliable and efficient energy solution. Hybrid systems are particularly useful in areas with unreliable grid access or frequent power outages, as they offer flexibility in power generation and consumption.

Hybrid systems are gaining traction in India, especially in rural or remote locations where grid connectivity is limited. For example, solar-wind hybrid projects are being developed in states like Tamil Nadu and Gujarat, where the complementary nature of solar and wind resources ensures more consistent power generation throughout the day. The government has introduced specific policies to promote hybrid projects, including favourable tariffs and land-use incentives.

¹Ministry of New and Renewable Energy

The integration of battery storage in hybrid systems further enhances their reliability by storing excess solar power generated during the day for use during night or cloudy periods. This feature addresses one of the major challenges of solar power – its intermittent nature – and ensures a continuous power supply, which is critical for commercial and industrial applications.

APPLICATION BASIS

Solar technology can be broadly categorized based on its application into residential, commercial, and industrial sectors. Each application has different energy needs, installation scales, and financial incentives.

- **Residential:** Solar energy systems for residential applications typically involve small-scale rooftop installations. These systems are designed to meet the electricity needs of individual households, reducing their dependency on the grid and lowering electricity bills. In India, residential rooftop solar has been growing, supported by government subsidies and falling solar PV prices.
- **Commercial:** Commercial applications of solar energy often involve medium to large-scale rooftop installations for businesses, shopping malls, hotels, and office buildings. These systems provide significant cost savings on electricity bills, especially for businesses operating in high electricity tariff zones. Additionally, companies can benefit from tax incentives, making solar a lucrative option.
- **Industrial:** Industrial solar installations are typically larger in scale and may involve both rooftop and ground-mounted systems. The industrial sector consumes a large amount of energy, and solar power provides a cost-effective solution to reduce operational costs. Many large factories and manufacturing units in India are investing in solar to reduce their carbon footprint and improve energy efficiency.

BASIS OF PROJECT SIZE

Solar projects can also be classified based on their size – small, medium, and large – depending on the capacity and energy output.

- **Small Projects:** These are typically residential solar systems with a capacity ranging from a few kilowatts (kW) to 100 kW. Small solar projects are easy to install and maintain, and they offer significant savings on electricity bills for individual households or small businesses.
- **Medium Projects:** Medium-sized solar projects often fall between 100 kW to 1 MW. These are commonly found in commercial applications or large residential complexes. Medium-sized installations offer higher energy savings and are typically more financially attractive, especially with favorable net metering policies and government incentives.
- **Large Projects:** Large-scale solar projects, which can range from 1 MW to several hundred megawatts, are usually utility-scale or industrial projects. These projects are often developed by solar companies or energy providers and feed electricity into the grid. Large projects require significant land and capital investment but offer economies of scale, making solar energy generation more cost-efficient per unit of energy.

India's solar energy industry, driven by the rapid adoption of these technologies across different sectors, plays a key role in meeting the country's renewable energy goals. Expanding the use of rooftop solar, utility-scale plants, and hybrid systems will be essential in ensuring India's energy security and sustainability in the coming decades.

EPC SERVICES IN THE SOLAR POWER GENERATION SEGMENT

The Engineering, Procurement, and Construction (EPC) model is vital for the effective execution of solar power projects, offering a comprehensive approach that covers the entire lifecycle of solar installations. This model addresses the inherent complexities of the solar industry, providing tailored engineering designs based on feasibility studies, site surveys, and environmental assessments. EPC companies are responsible for procuring high-quality components such as solar panels and inverters while ensuring compliance with industry standards. During construction, these firms manage all aspects of the project, from site preparation to installation and integration, while adhering to safety regulations to mitigate risks.

EPC services extend beyond construction to include rigorous commissioning and ongoing operation and maintenance (O&M) support. Once a solar installation is complete, systems undergo thorough testing to ensure optimal performance before handing over the project to the client, complete with operational guidelines. This model offers significant advantages, including a single point of responsibility that simplifies communication and project management. By streamlining processes and enhancing resource allocation, EPC providers play a crucial role in advancing India's solar market, ultimately facilitating the nation's transition toward renewable energy and sustainable development.

EPC BUSINESS MODEL AND REVENUE STREAMS

EPC Business Models

- **Integrated Project Management**

The EPC model emphasizes a holistic approach to managing solar power projects, encompassing all phases from initial design to final commissioning. This integration ensures seamless coordination among various project components, reducing delays and inefficiencies. EPC companies often employ project managers who oversee timelines, budgets, and quality control throughout the project lifecycle.

- **Single Point of Responsibility**

By functioning as a single contractor responsible for all aspects of the project, EPC firms simplify communication between stakeholders. This streamlined approach minimizes potential conflicts and miscommunication, as clients have one primary contact for updates, changes, and issues. It also fosters accountability, as the EPC provider is fully invested in the project's success.

- **Contractual Framework**

The EPC business model operates within clearly defined contractual agreements that specify the roles, responsibilities, and deliverables for all parties involved. These contracts outline the scope of work, timelines, payment schedules, and performance expectations, providing a structured foundation for project execution. Such transparency helps in managing client expectations and mitigating risks.

Revenue Streams

- **Engineering Services Fees**

Revenue from engineering services includes fees charged for design, technical planning, and feasibility studies. EPC companies leverage their expertise to create customized solar solutions tailored to specific site conditions and client needs. This phase may also involve conducting site surveys and environmental assessments to ensure regulatory compliance and optimal energy production.

- **Procurement Margins**

EPC firms generate profits through strategic sourcing of materials, including solar panels, inverters, and mounting structures. By establishing strong relationships with manufacturers, they can negotiate competitive pricing and favourable warranty terms. The procurement process not only contributes to project cost efficiency but also ensures the quality of components, which is crucial for the longevity of solar installations.

- **Construction Contracts**

Revenue from construction contracts comes from the actual installation of solar systems. This includes site preparation, installation of solar panels, electrical wiring, and system integration. The construction phase is critical as it directly impacts the project timeline and budget. EPC providers oversee all construction activities, ensuring adherence to safety regulations and industry standards.

- **Operation and Maintenance (O&M) Contracts**

Many EPC companies offer long-term O&M contracts to monitor and maintain system performance post-installation. These services include regular inspections, repairs, and performance optimization to ensure that solar installations generate energy efficiently throughout their lifespan. O&M contracts provide a stable revenue stream for EPC firms and foster long-term client relationships.

- **Performance Guarantees**

Some EPC providers offer performance guarantees, which are additional fees tied to achieving specific energy output or efficiency metrics. By ensuring that the solar power systems meet predetermined performance standards, EPC companies not only enhance their service offerings but also build trust with clients. This model incentivizes the EPC firm to prioritize quality and efficiency throughout the project lifecycle.

- **Consulting Services**

Revenue from consulting services encompasses fees for providing expert guidance on project development, financing, and regulatory compliance. EPC companies often possess in-depth knowledge of the solar industry, enabling them to offer valuable insights to clients seeking to navigate complex regulatory environments or optimize their energy strategies. This consulting revenue stream diversifies the EPC firm's offerings and enhances its market position.

KEY GROWTH DRIVERS: ANALYSIS OF FACTORS DRIVING THE GROWTH IN INDIA

The Engineering, Procurement, and Construction (EPC) sector in India is witnessing robust growth, driven by several key factors that enhance its overall landscape. These drivers are not limited to any specific industry but encompass the broader EPC framework, leading to increased investments and project execution capabilities across various sectors.

- **Infrastructure Development**

India's ongoing infrastructure development initiatives are a significant catalyst for the EPC business. Government investments in transportation, highways, railways, airports, and urban infrastructure projects create substantial demand for EPC services. The National Infrastructure Pipeline (NIP) aims to invest around USD 1.5 trillion in infrastructure projects over the year 2020-2025, paving the way for extensive EPC opportunities across the country.

As India aims to become a USD 5 trillion economy, the anticipated initiatives in the Union Budget 2024 focused on infrastructure development are set to significantly benefit the Engineering, Procurement, and Construction (EPC) business. The increased funding for affordable housing will create ample opportunities for EPC companies to leverage their expertise in construction techniques and project management. Additionally, enhancements to rural infrastructure through the Pradhan Mantri Gram Sadak Yojana (PMGSY) and investments in irrigation and water supply schemes will drive demand for EPC services, opening up new markets and contributing to rural economic upliftment. The emphasis on renewable energy projects, transportation networks, and digital infrastructure will further accelerate the need for specialized EPC solutions. Strengthening public-private partnerships and introducing new financing mechanisms will likely attract private investments, positioning the EPC sector as a pivotal player in India's infrastructure landscape and driving economic growth while enhancing the quality of life for citizens.

- **Government Policies and Initiatives**

Proactive government policies, such as the Make in India initiative and the National Policy on Electronics, encourage domestic manufacturing and infrastructure development. These initiatives aim to reduce import dependence and promote self-sufficiency, thereby increasing the demand for EPC services in various sectors, including energy, manufacturing, and construction.

- **Public-Private Partnerships (PPP)**

The growing trend of public-private partnerships in infrastructure projects has opened new avenues for EPC firms. Collaborations between the government and private players enhance project financing and execution capabilities, fostering an environment conducive to large-scale infrastructure development. The PPP model allows for shared risks and resources, making it attractive for EPC companies to participate in high-value projects.

The Government of India's Ministry of Finance is actively promoting public-private partnerships (PPPs) as a key strategy for infrastructure development. The Infrastructure Finance Secretariat (IFS) has been established to harmonize policies and initiatives, aiming to boost private investment in critical sectors such as railways, roads, urban infrastructure, and power. The Private Investment Unit, which operates under the IFS, is responsible for formulating policies, managing financial support schemes like the Viability Gap Funding (VGF) and India Infrastructure Project Development Funding (IIPDF), and providing guidance for PPP projects.

Recent initiatives include the appraisal of 358 projects with a total estimated cost of ₹676,636.57 crore and the allocation of funds for leasing 25 airports managed by the Airports Authority of India. The government emphasizes the importance of private sector involvement as a "partner in progress" to enhance infrastructure, stimulate job creation, and ensure sustainable economic growth. The website serves as a repository for PPP policies, guidelines, and best practices, providing essential information for stakeholders in both government and the private sector.

- **Urbanization and Smart Cities**

Rapid urbanization in India is driving the demand for modern infrastructure and smart city initiatives. The Smart Cities Mission aims to develop 100 cities with advanced infrastructure, technology, and sustainable practices. EPC firms play a crucial role in executing these projects, leading to increased investments in urban development and related services.

India is set to enhance its manufacturing ecosystem and infrastructure with the approval of 12 new smart industrial cities and several railway projects, as announced by the Cabinet Committee on Economic Affairs (CCEA) led by Prime Minister Narendra Modi. The smart city projects, part of the National Industrial Corridor Development Programme (NICDP), will involve an investment of INR 286.02 billion (USD 3.41 billion) and aim to attract INR 1.52 trillion (USD 18.12 billion) in investments, generating approximately 1 million direct and 3 million indirect jobs. Key locations for these industrial hubs include Khurpia (Uttarakhand), Rajpura-Patiala (Punjab), and Zaheerabad (Telangana), among others. The initiative is designed to strengthen India's manufacturing base while targeting industries such as technical textiles, electric vehicles, and tourism.

Additionally, the CCEA has sanctioned INR 64.56 billion (USD 769.9 million) for three railway projects that will enhance logistics across Odisha, Jharkhand, West Bengal, and Chhattisgarh, adding around 300 km to the railway network. Key projects include the Jamshedpur-Purulia-Asansol line and new lines in Odisha and Chhattisgarh, aimed at facilitating the transportation of critical commodities.

Furthermore, an equity support of INR 41.36 billion (USD 493.2 million) has been allocated for hydro-power projects in Northeast India, targeting a total capacity of 15,000 MW over the next eight years. These developments align with the PM GatiShakti National Master Plan, promoting seamless connectivity and driving economic growth.

- **Technological Advancements**

Innovations in construction techniques, project management software, and automation are transforming the EPC sector. The adoption of Building Information Modelling (BIM), modular construction, and digital project management tools enhances efficiency, reduces project timelines, and lowers costs. These technological advancements enable EPC firms to deliver projects more effectively and respond to market demands swiftly.

- **Sector Diversification**

EPC companies are increasingly diversifying their service offerings beyond traditional sectors such as infrastructure and construction. The entry into emerging sectors like renewable energy, healthcare, and environmental management is opening up new growth avenues. This diversification helps EPC firms mitigate risks associated with economic fluctuations in specific industries. EPC contractors are diversifying into sectors such as railways, solar energy, and water management, which present substantial annual opportunities estimated at approximately INR 1 lakh crore for railways, INR 15,000 crore for solar initiatives, and INR 70,000 crore for water-related projects. This evolving scenario highlights a crucial transition in India's infrastructure development, moving from a predominantly government-led approach to increased private sector participation.

- **Increased Private Investments**

The influx of private equity and venture capital into the EPC space is driving growth. Investors are recognizing the potential of the EPC sector, particularly in infrastructure and energy projects. This increased funding supports expansion, innovation, and the ability to take on larger projects, enhancing the competitive landscape for EPC firms.

The projected growth of Build-Operate-Transfer (BOT) projects in India, especially within the road sector, indicates a significant shift in the dynamics of infrastructure funding. Starting from FY25, the private sector's share in capital expenditure (capex) is anticipated to rise as government-led investments begin to moderate. In the road sector, the government's capital expenditure—primarily supporting projects under the Hybrid Annuity Model (HAM) and Engineering, Procurement, and Construction (EPC)—is expected to slow down. Road construction awards are projected to increase from 8,581 km in FY24 to 10,000 km in FY25 and further to 12,000 km in FY26. This upward trajectory in project awards, previously stalled due to the election code of conduct, is likely to gain momentum following the formation of a new government. The rise in private sector investment, particularly in BOT projects, signals a potential transformation in the funding landscape for infrastructure development. The Bharat Mala scheme, a flagship government initiative, includes a significant portfolio of projects worth INR 2.4 lakh crore yet to be awarded.

- **Rising Energy Demand**

The continuous increase in energy demand in India necessitates the expansion of energy infrastructure, including power plants, transmission lines, and renewable energy projects. EPC firms are integral to the development and implementation of these energy projects, driving growth in the sector. The push for renewable energy sources offers substantial opportunities for EPC businesses. The Indian government has initiated the Solar Mission with the ambitious objective of deploying 100 gigawatts (GW) of solar power by 2022. As of 31 March 2025, India has achieved a cumulative solar capacity of 105.7 GW, according to MNRE. For rooftop solar, while a target of 40 GW had been set for mid-2022, only 17.02 GW had been installed by March 2025, highlighting a significant shortfall in distributed solar deployment. To address this shortfall, a new subsidy scheme for rooftop solar was launched in April 2024, aiming to meet the target by 2026.

- **Focus on Sustainability**

The global shift towards sustainability and environmental responsibility is influencing EPC practices in India. The demand for eco-friendly construction methods and sustainable project execution is on the rise. EPC companies that prioritize sustainable practices and comply with environmental regulations are likely to gain a competitive edge in the market.

EPC business in India is poised for significant growth due to a combination of factors, including government support, technological advancements, and increasing private investments. The emphasis on infrastructure development, urbanization, and sustainability further enhances the prospects for EPC firms, positioning them as key players in India's economic development trajectory.

KEY SUCCESS FACTORS FOR EPC COMPANIES IN INDIA

The success of Engineering, Procurement, and Construction (EPC) companies in India, particularly in the solar power sector, is contingent upon several critical factors that enable these firms to navigate industry complexities and seize growth opportunities.

- **Technical Expertise and Innovation**

A highly skilled workforce proficient in engineering, project management, and construction is imperative for EPC companies. Continuous training and development programs are essential to ensure that employees remain informed about the latest technologies and best practices.

Moreover, the integration of cutting-edge technologies, such as Building Information Modelling (BIM), Internet of Things (IoT) for smart projects, and automation, significantly enhances project efficiency and quality, allowing companies to deliver superior results in a competitive market.

- **Strong Project Management Capabilities**

Effective project management is vital for ensuring that projects are completed on time and within budget. This involves meticulous planning, efficient resource allocation, and proactive risk management to anticipate and mitigate potential issues. Additionally, robust supply chain management is crucial for procuring high-quality materials at competitive prices, which supports project timelines and budgetary constraints. Together, these capabilities contribute to the overall success of EPC projects.

- **Diversification of Services**

Providing a broad spectrum of services—from design and engineering to procurement and maintenance—enables EPC companies to cater to diverse client needs and market segments. This comprehensive offering allows firms to build stronger client relationships and adapt to varying market demands. Furthermore, geographical diversification into international markets helps mitigate risks associated with domestic economic fluctuations and creates additional revenue streams, enhancing the firm's stability and growth potential.

- **Strong Relationships with Stakeholders**

Establishing long-term relationships with clients fosters trust and encourages repeat business, which is vital for sustained growth. Understanding client requirements and delivering customized solutions enhances client satisfaction and loyalty. In addition, collaboration with government agencies facilitates smoother project approvals and access to incentives or subsidies, thereby streamlining operations and providing firms with a competitive edge in the market.

- **Financial Stability**

Maintaining a robust financial position is essential for EPC companies to invest in new technologies, expand operations, and withstand economic downturns. Access to capital enables firms to pursue innovative projects and enhance their service offerings. Effective risk management strategies are also critical, as they help address potential challenges such as cost overruns, regulatory changes, and project delays, ensuring sustained profitability in a volatile market environment.

- **Commitment to Sustainability**

Adopting sustainable practices not only aligns with global trends but also enhances the company's reputation in an increasingly environmentally conscious market. This includes using eco-friendly materials and ensuring minimal environmental impact during construction processes. Furthermore, with India's commitment to increasing its renewable energy capacity, EPC companies that specialize in solar and other green technologies are well-positioned for substantial growth, capitalizing on the demand for sustainable energy solutions.

- **Government Support and Policy Alignment**

Aligning business strategies with national policies, such as the National Solar Mission, provides EPC firms with a competitive advantage through access to funding and incentives. Understanding and effectively navigating the regulatory landscape is also essential, as it ensures compliance and helps avoid potential legal challenges that could delay projects. By leveraging government initiatives, EPC companies can enhance their operational efficiency and contribute to the broader goals of India's renewable energy sector.

The success of EPC companies in India is rooted in a blend of technical expertise, strong project management capabilities, service diversification, stakeholder relationships, financial stability, sustainability commitments, and alignment with government policies. By focusing on these key success factors, EPC firms can bolster their competitiveness in the rapidly evolving solar power sector and make significant contributions to India's renewable energy objectives.

CHALLENGES FACED BY EPC PLAYERS IN INDIA

EPC (Engineering, Procurement, and Construction) companies in India encounter a range of challenges that can hinder their operations and impact their overall effectiveness in delivering projects, particularly in the renewable energy sector. Below are some of the primary challenges faced by EPC players in India:

- **Regulatory Hurdles**

The complex regulatory landscape in India presents significant challenges for EPC companies. Obtaining necessary approvals and clearances can be time-consuming and often involves navigating bureaucratic red tape. Frequent changes in regulations and policies can further complicate compliance, leading to project delays and increased costs.

- **Funding and Financial Constraints**

Access to adequate financing is a persistent challenge for EPC firms, particularly for large-scale projects. Limited availability of funds, high-interest rates, and stringent lending criteria can restrict the ability of companies to secure the necessary capital for project execution. This financial pressure can affect the planning and delivery of projects, ultimately impacting profitability.

- **Skilled Labor Shortage**

The EPC industry in India faces a shortage of skilled labour, which is critical for the successful execution of projects. Despite a growing number of engineering graduates, there is often a gap between academic training and practical skills required in the field. This shortage can lead to project delays, quality issues, and increased labour costs as companies compete for a limited talent pool.

- **Supply Chain Disruptions**

EPC companies rely heavily on a robust supply chain for timely procurement of materials and equipment. Disruptions caused by global supply chain issues, transportation delays, or fluctuating material prices can significantly impact project timelines and budgets. Companies must develop effective supply chain management strategies to mitigate these risks and ensure consistent material availability.

- **Technological Adaptation**

While adopting advanced technologies can enhance project efficiency, the initial investment and learning curve associated with new technologies can pose challenges for EPC players. Many firms may struggle with integrating digital tools, such as Building Information Modelling (BIM) and IoT, into their existing processes. This can hinder their ability to leverage technology for improved project outcomes.

- **Environmental Concerns and Compliance**

Increasing environmental awareness and stricter sustainability regulations necessitate that EPC companies adopt environmentally friendly practices in their operations. Compliance with environmental regulations can add complexity to project planning and execution, requiring companies to invest in sustainable technologies and practices, which can increase project costs.

- **Competition and Price Sensitivity**

The EPC sector in India is highly competitive, with numerous players vying for projects. This intense competition often leads to price undercutting, resulting in reduced profit margins. Companies must balance the need to remain competitive with the necessity of delivering quality services while managing costs effectively.

- **Project Management Challenges**

The execution of large-scale projects involves managing multiple stakeholders, tight timelines, and varying client expectations. Ineffective project management can lead to delays, cost overruns, and quality issues. EPC firms need to implement robust project management frameworks to ensure effective coordination and execution of projects.

- **Ineffective Communication**

EPC projects involve multiple stakeholders, including contractors and subcontractors, often spread across different locations. This complexity can lead to communication breakdowns, resulting in costly rework and delays. To mitigate this risk, it is vital to establish clear communication channels. Owners should seek contractors with integrated teams to minimize reliance on subcontractors and simplify stakeholder management, ensuring everyone is informed of progress and any changes.

- **Budget Overruns**

Unexpected increases in material costs, changes in project scope, and inaccurate estimations can lead to budget overruns, sometimes resulting in project failure. To manage this risk, creating detailed budgets and monitoring them throughout the project lifecycle is essential. Contractors should involve experienced estimators and comprehensive staff in budget preparation to enhance accuracy, ensuring all potential variables are accounted for to avoid financial pitfalls.

- **Project Timeline Delays**

Project timelines can be disrupted by various factors, including scope changes, shipping delays, and labour shortages. Such schedule delays jeopardize customer satisfaction and can trigger cost overruns. To mitigate this risk, owners should carefully vet contractors for proven project management methodologies. Techniques like the Critical Path Method (CPM) help in establishing realistic timelines, while cross-functional teams can streamline execution to maintain project momentum.

- **Accountability Deficiencies**

When problems arise, stakeholders who avoid responsibility can slow down resolution, increasing project costs and timelines. Establishing quality control measures at the project's outset is essential for ensuring performance standards are met. Using contractors that minimize reliance on subcontractors can reduce accountability issues, fostering a collaborative environment where responsibilities are clearly defined and addressed.

- **Design and Quality Assurance Issues**

Poor initial design can lead to performance issues later in the project. To prevent this risk, adopting a project-centred delivery approach that uses proven technologies allows for better customization. This ensures that designs meet the unique specifications of the end-user, leading to enhanced performance and satisfaction.

OUTLOOK FOR THE EPC MARKET

The outlook for India's Engineering, Procurement, and Construction (EPC) market remains highly positive, supported by strong government-led infrastructure spending and a robust pipeline of ongoing projects. National Infrastructure Pipeline (NIP), India has committed an investment of INR 108.88 lakh crore for 2020–2025, with projects worth nearly INR 44 lakh crore already under active implementation, ensuring sustained EPC demand across sectors. Record capital expenditure in FY 2025 such as the highest-ever allocation of INR 2.52 lakh crore to the Ministry of Railways and continued expansion of highways under the Ministry of Road Transport and Highways further strengthens the sector's growth prospects. In addition, government-backed initiatives in renewable energy, including the target of achieving 500 GW of renewable capacity by 2030, are driving a large pipeline of EPC opportunities in solar parks, wind farms, hydropower, and transmission networks. Urban infrastructure programs like the Smart Cities Mission and AMRUT 2.0 continue to boost EPC requirements in mobility, water supply, and municipal development. Government policy support has also revived private-sector participation, with private infrastructure investment expected to rise to nearly 12% in FY 2025 from about 9% previously. Overall, the EPC market is set for strong expansion in FY 2025 and beyond, backed by the government's sustained focus on infrastructure creation, transport modernization, renewable energy deployment, and public-private partnership models.

Solar PPA Industry

PPA Structure and Contractual Terms

A Power Purchase Agreement (PPA) serves as a financial arrangement between a solar project developer and an energy consumer, typically a business or institution. This contract enables the consumer to procure electricity generated by a solar energy system installed on their property or in proximity, without incurring the initial capital expenditure for the solar infrastructure.

The Indian government is set to implement significant changes to its electricity market, particularly regarding Power Purchase Agreements (PPAs), which will now be contracted for 12-15 years instead of the previous 25-year norm. This decision aims to revamp the market, which currently has a mere 7% share in overall power sources, as highlighted by the total traded volume of 1,02,276 million units in 2022-23, compared to 16,24,465 million units generated from all sources, including renewable energy. A government-formed group, led by Alok Kumar, submitted recommendations to enhance the electricity market, involving various stakeholders such as ministries and state governments. Union Minister RK Singh emphasized the need for India to develop its own solutions rather than relying on international practices, underscoring the country's success in controlling electricity prices during the global energy crisis. These changes are part of a broader initiative to improve the electricity market and promote renewable energy sources in India.

Key Components of a Solar PPA

PPAs generally have a duration of 10 to 25 years, facilitating long-term energy procurement. The agreements specify the power purchase rate, which is often set lower than current market rates, thereby providing immediate cost savings to consumers. The project scope and installation details are also outlined, including the size, capacity, and location of the solar system, along with the responsibilities for installation and operation.

Ownership of the solar infrastructure typically remains with the solar developer throughout the agreement, which also includes financing for equipment, installation, and maintenance. Performance guarantees are often incorporated, ensuring that the solar system operates at designated efficiency levels, with provisions for compensation to consumers if performance falls short. Additionally, PPAs may feature escalation clauses, usually ranging from 1% to 5%, to accommodate inflation and anticipated increases in grid electricity prices.

Contractual Terms

- **Payment Structure:** Specifies how and when payments will be made, often linked to the actual energy produced.
- **Termination Clauses:** Outlines conditions under which either party can terminate the agreement, including penalties or obligations upon termination.
- **Liabilities and Indemnities:** Details responsibilities regarding liabilities, including damages or losses incurred during installation or operation.
- **Dispute Resolution:** Includes procedures for resolving disputes related to contract interpretation or performance issues to ensure clarity and fairness.

Advantages of a Solar PPA

One of the primary advantages of a PPA is the absence of upfront costs, allowing consumers to enjoy stable and typically lower electricity expenses without significant initial investment in solar technology. Additionally, PPAs mitigate performance risks associated with owning and operating solar systems while enabling consumers to benefit from renewable energy. The model accelerates return on investment (ROI), as traditional solar installations often require substantial upfront capital; PPAs allow businesses to allocate resources to core operations while benefiting from reduced energy costs.

The structure and contractual terms of Power Purchase Agreements are strategically designed to promote solar energy adoption while delivering financial benefits to both developers and consumers. By defining clear responsibilities, pricing structures, and performance guarantees, PPAs empower businesses to effectively leverage renewable energy solutions while mitigating risks tied to traditional energy procurement methods. This model has gained significant traction in the commercial and industrial sectors, which are increasingly focused on enhancing sustainability and managing operational costs efficiently.

TYPES OF POWER PURCHASE AGREEMENTS (PPAS)

- **Fixed Price PPA:** In this type of agreement, the consumer pays a predetermined fixed rate for electricity generated over the contract's duration. This arrangement provides price certainty and stability, helping consumers budget their energy costs effectively.
- **Indexed PPA:** This agreement ties the price of electricity to a specific index, such as market prices for energy or inflation rates. This allows the price to fluctuate based on market conditions while still providing a general pricing framework.
- **Escalating PPA:** An escalating PPA includes annual price increases, often set at a fixed percentage (typically between 1% to 5%). This type of agreement accounts for inflation and anticipates future increases in grid electricity prices.
- **Pay-as-Bid PPA:** In this model, consumers pay based on the actual bids received from developers, with prices determined during a competitive bidding process. This can help consumers secure lower rates depending on the competitiveness of the bids.
- **Virtual Power Purchase Agreement (VPPA):** A VPPA is a financial contract rather than a physical delivery of electricity. It allows consumers to purchase renewable energy certificates (RECs) from a solar project while receiving a fixed payment, often used by large corporations to meet sustainability goals without direct energy delivery.
- **Corporate PPA:** This type of PPA is specifically designed for corporate buyers, allowing them to procure renewable energy directly from a developer. Corporate PPAs typically involve long-term contracts that help companies meet their sustainability targets while ensuring a stable energy supply.

BENEFITS AND RISKS OF POWER PURCHASE AGREEMENTS (PPAS)

Benefits

- **Cost Savings:** Power Purchase Agreements often allow consumers to procure electricity at rates lower than those offered by traditional energy suppliers. This pricing structure not only results in immediate financial benefits but also offers long-term savings as the cost of solar energy remains stable compared to fluctuating fossil fuel prices. By locking in a lower rate through a PPA, businesses can significantly reduce their overall energy expenditures, improving their financial performance.
- **No Upfront Capital Investment:** One of the most attractive features of PPAs is that they eliminate the need for significant upfront capital investments in solar infrastructure. This advantage is especially beneficial for businesses that may have limited cash flow or prefer to allocate their resources to other operational areas. The solar developer typically handles the costs associated with the design, installation, and maintenance of the solar system, allowing the consumer to access renewable energy without the burden of large initial expenses.
- **Predictable Energy Costs:** Many PPAs incorporate fixed pricing or predictable escalation clauses, enabling businesses to forecast their energy costs accurately over the contract's duration. This predictability aids in budgeting and financial planning, allowing companies to avoid the volatility often associated with energy markets. As a result, businesses can achieve greater financial stability and allocate resources more effectively.

- **Risk Mitigation:** By entering into a PPA, consumers can transfer many operational risks related to the performance and maintenance of the solar system from themselves to the solar developer. This arrangement ensures that the developer is responsible for ensuring the system operates efficiently and meets the performance guarantees outlined in the agreement. As a result, businesses can focus on their core operations without worrying about the complexities and potential issues that can arise from owning and operating a solar system.
- **Sustainability Goals:** Engaging in a PPA enables businesses to enhance their sustainability credentials by committing to renewable energy sources. This commitment can positively impact their brand reputation, as consumers and stakeholders increasingly favour environmentally responsible practices. By adopting solar energy, companies can reduce their carbon footprint and contribute to global efforts to combat climate change, positioning themselves as leaders in corporate social responsibility.
- **Accelerated Return on Investment (ROI):** PPAs enable businesses to realize a faster return on investment compared to traditional solar installations, where substantial upfront capital is required. Energy savings can often be seen immediately, allowing companies to reinvest these savings into other growth initiatives. This quick turnaround can enhance a company's cash flow and contribute to overall financial health.

Risks

- **Contractual Obligations:** Consumers entering into a PPA must adhere to specific contractual obligations, which can include penalties for early termination or failing to meet agreed-upon energy consumption levels. These obligations can pose risks if business conditions change unexpectedly, potentially leading to additional costs or operational constraints. Therefore, businesses need to carefully evaluate their energy needs and the PPA terms to ensure alignment with their long-term goals.
- **Performance Risks:** Although many PPAs include performance guarantees, there is always a risk that the solar system may not operate as expected. If the system fails to deliver the promised energy output or efficiency, consumers may experience financial losses. Companies must ensure that they thoroughly assess the developer's track record and the terms of the performance guarantees to mitigate this risk effectively.
- **Market Price Fluctuations:** In indexed or escalating PPAs, the purchase price of electricity may be tied to fluctuating market rates. While these arrangements can provide benefits when market prices are low, they may also expose consumers to higher costs if market prices rise significantly. This potential for increased costs can diminish the initial savings and should be considered during the decision-making process.
- **Dependency on Developer:** By entering a PPA, consumers may become reliant on the developer for the solar system's performance and ongoing maintenance. If the developer fails to meet their obligations, it can lead to operational disruptions and increased costs for the consumer. To address this risk, businesses should thoroughly vet developers, ensuring they have a solid reputation and the necessary expertise to deliver on their commitments.
- **Complexity of Agreements:** The intricacies involved in PPA contracts can sometimes lead to misunderstandings or disputes regarding terms, pricing, or performance expectations. Businesses must invest time and resources to thoroughly review and understand the contract before signing. Engaging legal or financial advisors with experience in energy contracts can help mitigate this risk by ensuring that all terms are clearly defined and understood.
- **Regulatory Changes:** The renewable energy landscape is influenced by government policies and regulations that can change over time. Such changes may affect the terms of the PPA, potentially leading to increased costs or operational challenges for consumers. Businesses should stay informed about regulatory developments and be prepared to adapt their strategies accordingly to minimize the impact of such changes on their energy procurement plans.

PPA MARKET TRENDS AND OUTLOOK

The corporate renewable power purchase agreement (PPA) market in India suggests a potential rebound in 2021, despite significant challenges faced in the previous year due to the COVID-19 pandemic. India ranked as the second largest market for corporate renewable electricity sourcing globally, adding 1.4 GW of capacity in 2019. However, 2020 experienced a sharp decline, with only 800 MW added, primarily due to state-level restrictions and the adverse effects of the pandemic.

The demand for corporate renewable PPAs is expected to rise due to the sustainability commitments of major corporations such as Dalmia Cement, Infosys, Tata Motors, and Starbucks, which have pledged to meet 100% of their electricity needs through renewable sources. Moreover, various developers, including AMP Energy and CleanMax, are planning significant capacity expansions. With power demand recovering to pre-COVID levels and the ongoing evolution of the corporate renewable PPA market, 2021 appears to be a pivotal year for advancing India's decarbonization goals and shaping the future of renewable energy procurement in the country. A Power Purchase Agreement (PPA) enables an entity to procure electricity directly from a power producer.

In India, state-owned and licensed distribution companies (discoms) primarily act as off-takers, procuring power from generating companies (genos) and subsequently distributing it to end-users, including commercial and industrial sectors, agriculture, and households. Discoms, such as the Maharashtra State Electricity Distribution Company Limited (MSEDCL), which serves the entire state of Maharashtra, are responsible for raising monthly invoices for the power supplied and meeting the demand within their respective supply areas.

The trend of corporate power purchase agreements (PPAs) is primarily driven by larger companies, yet there is significant potential for smaller firms to enter the renewable energy market by pooling their power needs or partnering with established entities as anchor tenants, which can help mitigate long-term commitment risks. Examples of successful group captive projects include the Nellai Power Plant in Tamil Nadu, which operates under a model requiring participants to purchase at least 51% of generated power and hold a minimum of 26% equity in the project. Similarly, Watsun Infrabuild Private Limited operates a utility-scale power plant, with 51% of its capacity contracted to distribution companies, offering competitive tariff discounts for its industrial and commercial customers. Recent regulatory developments, including the 2022 Open Access Rules, have made it easier for small consumers to procure renewable energy by lowering the minimum capacity threshold from 1 MW to 100 kW. Additionally, these rules establish a uniform regime for Renewable Purchase Obligations (RPOs), expanding opportunities for corporate PPAs. However, while the popularity of corporate PPAs rises, complexities surrounding Change in Law (CIL) provisions, performance guarantees, and responsibility for unforeseen events pose challenges that must be carefully navigated in negotiations. Overall, the future of corporate PPAs in India is set to evolve, becoming increasingly complex and tailored to meet the unique needs of both corporate buyers and energy generators.

COMPETITIVE LANDSCAPE

The solar energy sector in India has experienced substantial growth, propelled by government initiatives, technological advancements, and rising demand for renewable energy. Key players in the Engineering, Procurement, and Construction (EPC) market include leading firms such as Tata Power Solar, Adani Solar, Sterling and Wilson Solar, etc. each distinguished by their unique strengths and comprehensive service offerings. In the Power Purchase Agreement (PPA) market, trends like the increasing participation of corporations pursuing sustainability through renewable contracts, declining solar technology costs resulting in competitive tariffs, and regulatory support are shaping the landscape. However, challenges such as regulatory hurdles, supply chain disruptions, and land acquisition issues persist. Despite these obstacles, the competitive environment remains dynamic, with significant opportunities for growth as India strives to meet its ambitious renewable energy targets.

PROFILING OF KEY PEER PLAYERS

Name		Overview
Solex Energy Limited	Energy	<p>Solex Energy Limited, incorporated in 2014 and headquartered in Surat, Gujarat, operates in the solar energy sector with activities spanning solar photovoltaic module manufacturing and solar project execution. The company is engaged in providing solar solutions across residential, commercial, and industrial segments, with project execution covering rooftop and ground-mounted solar installations.</p> <p>The company has established manufacturing capabilities for solar PV modules, supporting its project execution activities. Solex offers a range of products and services, including solar modules, engineering, procurement, and construction (EPC) solutions, system design, installation, operation, and maintenance services. Its presence across manufacturing and project execution enables it to participate across multiple stages of the solar value chain, particularly in distributed solar applications.</p>
Solarium Green Energy Limited	Green Energy	<p>Solarium Green Energy Limited, incorporated in 2022 and headquartered in Ahmedabad, Gujarat, is engaged in providing solar energy solutions with a focus on engineering, procurement, and construction (EPC) services. The company operates in the rooftop and distributed solar segment, catering to residential, commercial, and industrial customers. Its activities include design, installation, and commissioning of solar power systems across multiple locations in India.</p> <p>The company provides turnkey solar solutions, including system integration, project execution, and operation and maintenance services. Its offerings include rooftop solar systems, on-grid solutions, and customized solar installations for commercial and industrial applications. The company's focus on distributed solar deployment and EPC execution aligns with players operating in the commercial and industrial solar segment.</p>

Name	Overview
Sahaj Solar Limited	<p>Sahaj Solar Limited, incorporated in 2010 and headquartered in Ahmedabad, Gujarat, operates in the solar energy sector with activities spanning both solar photovoltaic module manufacturing and EPC services. The company is engaged in providing solar solutions across residential, commercial, industrial, and government segments, including the execution of rooftop and ground-mounted solar projects.</p> <p>The company has established manufacturing capabilities for solar PV modules, supporting its project execution activities. Sahaj Solar offers a range of products and services, including solar modules, solar pumps, rooftop solar systems, and turnkey EPC solutions, along with installation, operation, and maintenance services. Its presence across manufacturing and project execution enables it to cater to distributed and institutional solar requirements.</p>

COMPANY PROFILE: RICANS SOLAR ENERGY LIMITED

The 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. The Company offers end-to-end turnkey solar solutions, including design, engineering, procurement and supply, construction and erection, testing, commissioning, and the associated transmission infrastructure for solar power plants across various categories of electricity consumers in India. The Company’s project portfolio includes residential rooftop installations, commercial and industrial rooftop systems, as well as ground-mounted solar projects for power generation and energy management.

Ricans’s EPC contracts are typically executed on a turnkey basis, covering a comprehensive range of services. These include 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. The Company also undertake procurement, supply chain and logistics management, construction and site execution, manpower deployment, and financial planning, along with providing warranties and guarantees. Further, operations and maintenance (O&M) services are provided to clients through the group company, Solar ONM Services Private Limited, which include module cleaning, testing, repair and replacement of components, and periodic inspection of solar installations.

The Company’s business operations are primarily organized under two models: **Capital Expenditure (CAPEX)** and **Renewable Energy Service Company (RESCO)**. Under the CAPEX model, customers undertake the capital investment, while the Company provide EPC services. Under the RESCO model, the company enters into agreements with rooftop owners, wherein the electricity generated is consumed by such owners against payment of a pre-agreed tariff over the tenure of the contract. In this model, the solar assets, including panels and related infrastructure, are owned by the Company. While a significant portion of revenue is derived from the CAPEX model, the Company have also executed a 260kW project in Faridabad under the RESCO model.

As on the date of this Draft Red Herring Prospectus, the Company has one associate company, namely Trovesol Sun Limited.

Business Segment

The Company operates across two business verticals within the solar energy sector; each aimed at promoting the adoption of renewable energy. The primary verticals include:

1. Capital Expenditure (CAPEX) Model

Under the CAPEX (Capital Expenditure) model, the Company act as the Engineering, Procurement and Commissioning (EPC) contractor and undertake the end-to-end execution of solar power projects for customers. The scope of services includes engineering design, procurement of materials and equipment, construction and installation, testing and commissioning, as well as facilitating grid connectivity and obtaining requisite approvals. Under this model, the ownership of the solar power system rests with the customer.

This model is widely adopted across residential, commercial and industrial segments, where customers prefer direct ownership of solar assets and the ability to consume the electricity generated for their own use. The customer undertakes the entire capital investment, either through internal accruals or external financing arrangements, including bank funding.

2. Renewable Energy Service Company (RESCO) Model

Under the RESCO model (also referred to as the OPEX or BOOT – Build, Own, Operate, Transfer model), the Company undertakes the development, financing, ownership, and operation of the solar power project. The Company make the capital investment in setting up the rooftop or ground-mounted solar power plant, while the customer enters into a long-term Power Purchase Agreement (PPA) with the company.

Pursuant to the PPA, the Company supply electricity generated from the solar power plant to the customer, and the customer pays a pre-determined tariff on a per kWh basis over the tenure of the agreement. This structure enables customers to procure solar power without any upfront capital investment, thereby reducing their energy costs while avoiding ownership and operational responsibilities.

Types of Solar Installation

Rooftop Solar Installations

The Company provide grid-connected rooftop solar power systems for residential, commercial, and industrial consumers. These systems are installed on available rooftop spaces and are designed to generate electricity for captive consumption. Rooftop installations enable users to offset a portion of their grid electricity consumption, resulting in cost savings and improved energy efficiency. Such systems are engineered in accordance with applicable regulatory requirements and are suitable for varying load profiles across households as well as commercial and industrial establishments.

Ground-Mounted Solar Installations

The Company also undertake the development and execution of ground-mounted solar power projects, which are installed on open land parcels and are typically suited for larger capacity installations. These projects are designed for efficient large-scale energy generation where rooftop space is either unavailable or insufficient. The scope includes design, engineering, procurement, installation, and commissioning of such projects, ensuring optimal land utilization and performance. Ground-mounted systems may be deployed for captive consumption or under long-term power supply arrangements, depending on customer requirements.

(This space has been left intentionally blank)

FINANCIAL ANALYSIS

Particular	Unit	Ricans Solar Energy Limited				Solex Energy Limited			
		As at and for Fiscal				As at and for Fiscal			
		September 30, 2026	Fiscal 2025	Fiscal 2024	Fiscal 2023	September 30, 2026	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Income	₹ in Lakhs	1,123.31	2,050.18	1,045.90	335.18	41,568.42	66,582.03	36,801.53	16,438.83
Revenue from Operations	₹ in Lakhs	1,116.50	2,002.58	1,043.75	334.34	41,462.85	66,222.31	36,592.11	16,171.29
EBITDA	₹ in Lakhs	247.27	208.66	107.92	5.51	5,985.72	7,311.64	2,841.35	1,132.32
EBITDA Margin	in %	22.15%	10.42%	10.34%	1.65%	14.44%	11.04%	7.76%	7.00%
PAT	₹ in Lakhs	178.71	179.75	74.32	0.66	3,049.21	4,202.78	873.48	271.07
PAT Margin	in %	16.01%	8.98%	7.12%	0.20%	7.35%	6.35%	2.39%	1.68%
Total Asset	₹ in Lakhs	940.02	626.54	313.15	188.03	75,305.23	48,025.08	21,196.15	14,078.12
Net worth	₹ in Lakhs	590.48	411.78	81.73	7.41	18,829.36	16,062.82	4,624.17	3,762.69
Total Debt	₹ in Lakhs	110.88	134.51	57.65	114.04	26,744.14	14,749.91	9,615.98	6,594.14
Debt - equity Ratio	In Times	0.19	0.33	0.71	15.39	1.42	0.92	2.08	1.75
ROCE	in %	44.51%	76.92%	227.96%	-2.85%	17.15%	38.63%	21.77%	9.74%
ROE	in %	35.66%	72.85%	166.76%	8.82%	17.48%	40.63%	20.83%	7.46%
ROA	in %	22.82%	38.26%	29.66%	0.56%	4.94%	12.14%	4.95%	2.54%
Capital Employed	₹ in Lakhs	621.21	420.90	81.92	7.44	36,279.23	23,386.20	9,692.13	8,634.54
Particular	Unit	Solarium Green Energy Ltd				Sahaj Solar Limited			
		As at and for Fiscal				As at and for Fiscal			
		September 30, 2026	Fiscal 2025	Fiscal 2024	Fiscal 2023	September 30, 2026	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Income	₹ in Lakhs	11,984.72	23,108.94	17,780.83	9,892.50	11,159.74	33,082.14	20,171.55	18,588.43
Revenue from Operations	₹ in Lakhs	11,692.64	23,007.64	17,739.69	9,878.98	11,112.34	32,979.34	20,117.41	18,536.16
EBITDA	₹ in Lakhs	1,344.50	2,590.19	2,419.77	600.91	1,061.50	4,220.66	2,437.16	1,132.48
EBITDA Margin	in %	11.50%	11.26%	13.64%	6.08%	9.55%	12.80%	12.11%	6.11%
PAT	₹ in Lakhs	921.29	1,858.62	1,574.06	315.77	512.79	2,754.33	1,315.30	628.24
PAT Margin	in %	7.88%	8.08%	8.87%	3.20%	4.61%	8.35%	6.54%	3.39%
Total Asset	₹ in Lakhs	29,735.70	23,442.41	7,809.78	4,465.37	32,986.41	30,414.14	14,936.41	9,083.55
Net worth	₹ in Lakhs	15,131.83	14,146.73	2,052.60	478.54	11,356.48	10,862.06	3,257.98	1,648.37
Total Debt	₹ in Lakhs	11,683.34	6,798.84	3,180.66	2,776.53	8,871.74	5,740.14	5,679.05	1,359.28
Debt - equity Ratio	In Times	0.77	0.48	1.55	5.80	0.78	0.53	1.74	0.82
ROCE	in %	8.63%	29.12%	97.71%	34.31%	7.72%	51.17%	78.98%	52.55%
ROE	in %	6.29%	22.95%	124.38%	81.12%	4.62%	39.01%	53.62%	48.22%
ROA	in %	3.46%	11.89%	25.65%	8.32%	1.62%	12.15%	10.95%	8.27%
Capital Employed	₹ in Lakhs	15,843.17	14,197.39	2,966.00	1,827.38	13,549.66	12,202.69	3,779.56	2,096.83

Note: For All Companies (Except Ricans) we have considered Consolidated Balance Sheet

Formula Table

Parameter	Formula
Total Revenue	Total Income includes Revenue from Operations and Other income.
Revenue From Operations	Revenue from operations means the revenue from operations as appearing in the restated statement of profit & loss for the relevant year/period.
EBITDA	PBT - Other Income + Finance Cost + Depreciation & Amortisation
EBITDA Margin (%)	EBITDA / Revenue From Operations
Profit after tax (PAT)	Profit after tax (PAT) refers to Restated Profit/(Loss) for the year from Continuing Operations as appearing in the Restated Financial Information
PAT Margin (%)	PAT / Revenue From Operations
Return on Equity (ROE)	PAT/Average Equity
Return on Asset (ROA)	ROA = PAT/Average Assets
Return on Capital Employed (ROCE)	EBITDA - Depreciation & Amortisation / Average Capital Employed
Capital Employed	Total Assets - Current Liabilities
Debt to Equity Ratio	Debt to Equity Ratio is calculated as Total Borrowings divided by Shareholders' Equity as at the end of the year.

OUR BUSINESS

*Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this Draft Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. You should read the chapter titled **'Forward Looking Statements'** beginning on page 22 of this Draft Red Herring Prospectus, **'Risk Factors'** beginning on page 24 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements and also the section **'Financial Information'** beginning on page 171 of this Draft Red Herring Prospectus 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. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.*

*Unless otherwise stated, all financial information included herein is based on our **'Restated financial information'** beginning on page 171 of this Draft Red Herring Prospectus. The following information qualifies in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in the section titled **'Risk Factors'**, **'Industry Overview'**, **'Management Discussion and Analysis of Financial Condition and Results of Operations'** and **'Restated Financial Information'** beginning on pages 24, 89, 175 and 171 respectively of this Draft Red Herring Prospectus.*

Unless the context otherwise requires, in relation to business operations, in this chapter of this Draft Red Herring Prospectus, all references to "We", "Us", "Our" and "Our Company" are to Ricans Solar Energy Limited as the case may be.

COMPANY BACKGROUND

Our Company was originally incorporated as "Ricans Green Private Limited" under the provisions of the Companies Act, 2013 vide registration number 066274 and Certificate of Incorporation dated November 02, 2016, issued by the Registrar of Companies, Central Registration Centre.

Subsequently, the name of our Company was changed from "Ricans Green Private Limited" to "Ricans Greens Private Limited", pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting held on November 07, 2016, and a fresh Certificate of Incorporation consequent upon change of name was issued on December 16, 2016, by the Registrar of Companies, New Delhi.

Thereafter, the name of our Company was changed from "Ricans Greens Private Limited" to "Ricans Solar Energy Private Limited", pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting held on May 13, 2024, and a fresh Certificate of Incorporation consequent upon change of name was issued on June 26, 2024, by the Registrar of Companies, New Delhi.

Subsequently, pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting held on July 15, 2024, our Company was converted into a public limited company, and consequently, its name was changed to "Ricans Solar Energy Limited." and a Fresh Certificate of Incorporation consequent upon conversion was issued on August 30, 2024 by the Registrar of Companies, Central Processing Centre.

The Corporate Identification Number of our Company is U51909HR2016PLC066274.

BUSINESS OVERVIEW

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. We offer end-to-end turnkey solar solutions, including design, engineering, procurement and supply, construction and erection, testing, commissioning, and the associated transmission infrastructure for solar power plants across various categories of electricity consumers in India. 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.

Our EPC contracts are typically executed on a turnkey basis, covering a comprehensive range of services. These include 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. Further, operations and maintenance (O&M) services are provided to our clients through our group company, Solar ONM Services Private Limited, which include module cleaning, testing, repair and replacement of components, and periodic inspection of solar installations.

Our business operations are primarily organized under two models: Capital Expenditure (CAPEX) and Renewable Energy Service Company (RESCO). Under the CAPEX model, customers undertake the capital investment, while we provide EPC services. Under the RESCO model, we enter into agreements with rooftop owners, wherein the electricity generated is consumed by such owners against payment of a pre-agreed tariff over the tenure of the contract. In this model, the solar assets, including panels and related infrastructure, are owned by our Company. While a significant portion of our revenue is derived from the CAPEX model, we have also executed a 260kW project in Faridabad under the RESCO model.

As on the date of this Draft Red Herring Prospectus, our Company has one associate company, namely Trovesol Sun Limited. For further details, please refer to the section titled “**Our Associate Company**” on page 168 of this Draft Red Herring Prospectus.

MISSION AND VISION

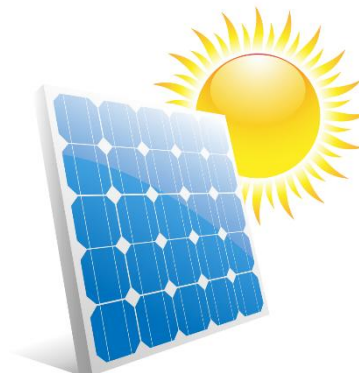
Our mission and vision statements are mentioned below:

Mission:

- **Community impact:** Creating energy independence while fostering economic growth and job creation
- **Customer centric approach:** Offering tailored solutions that meet diverse energy needs and building long-lasting relationships

Vision:

To empower a sustainable future by making clean, affordable and efficient solar energy accessible to every home, business and community around the globe, driving the transition to renewable energy and reducing our planet’s carbon footprint.



FINANCIAL SNAPSHOT

Table set forth below indicates breakdown of our revenue from each service vertical during the periods indicated:

(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

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

Key Performance Indicators (KPIs)

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:

(figures in ₹ lakhs, except otherwise provided)

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
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	411.78	81.73	7.41
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	9.91	0.09
Diluted EPS ⁽¹¹⁾	21.44	22.83	9.91	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 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 Average Net Worth
- 9) Total debt = Long-term Borrowings + Short-term Borrowings
- 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.

Explanation for KPI metrics

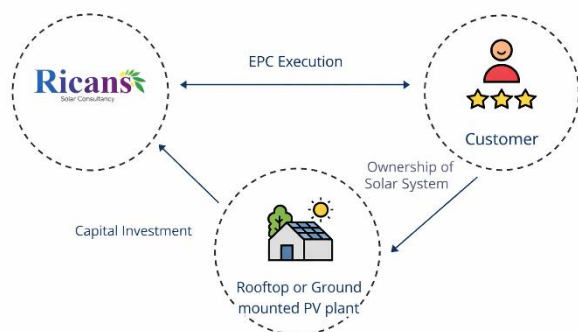
KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Total Income	Total Income is used by our management to track the other non-operating revenues generated by the Company.
Revenue growth (%)	Revenue growth (%) is used by our management to assess the company's performance and growth trajectory.
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
PAT	Profit after Tax is an indicator which determine the actual earnings available to equity shareholders
PAT %	PAT% is useful for assessing how efficiently a company is able to convert its sales into net profit after accounting for all expenses and taxes.
RoNW%	It is an indicator which shows how much company is generating from its available shareholders' funds
Total debt	It is used to evaluate a company's leverage and financial risk. It helps assess the overall level of borrowing relative to the company's equity and assets.
Debt-Equity Ratio	The debt-to-equity ratio is used to assess the extent to which a company relies on debt to finance its operations relative to the equity provided by shareholders.
EPS	It measures a company's profitability on a per-share basis. It reflects the portion of net income attributed to each outstanding share, providing insights into financial performance and shareholder value.
Interest Coverage Ratio	The interest coverage ratio measures how well a firm can pay the interest due on outstanding debt.
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

(This space has been left intentionally blank)

OUR BUSINESS SEGMENTS

Our Company operates across two business verticals within the solar energy sector; each aimed at promoting the adoption of renewable energy. The primary verticals include:

1. Capital Expenditure (CAPEX) Model



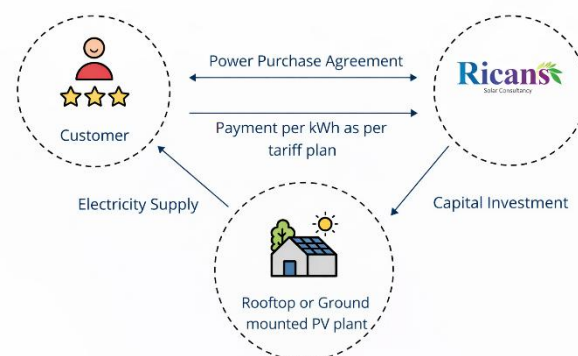
Under the CAPEX (Capital Expenditure) model, we act as the Engineering, Procurement and Commissioning (EPC) contractor and undertake the end-to-end execution of solar power projects for our customers. Our scope of services includes engineering design, procurement of materials and equipment, construction and installation, testing and commissioning, as well as facilitating grid connectivity and obtaining requisite approvals. Under this model, the ownership of the solar power system rests with the customer.

This model is widely adopted across residential, commercial and industrial segments, where customers prefer direct ownership of solar assets and the ability to consume the electricity generated for their own use. The customer undertakes the entire capital investment, either through internal accruals or external financing arrangements, including bank funding.

As the owner of the system, the customer is entitled to avail applicable capital subsidies, including Central Financial Assistance (CFA) and any additional incentives offered by respective state governments, subject to eligibility criteria. Further, the customer bears the operational responsibilities and associated risks, including those relating to system performance, maintenance, regulatory changes, and variability in energy generation and export to the grid.

While this model involves higher upfront capital outlay and places operational and regulatory risks on the customer, it offers several advantages, including full ownership of the asset, long-term cost savings on electricity consumption, and relatively shorter payback periods. Accordingly, this model continues to be a preferred structure among customers with long-term energy requirements and the financial capacity to invest upfront.

2. Renewable Energy Service Company (RESCO) Model



Under the RESCO model (also referred to as the OPEX or BOOT – Build, Own, Operate, Transfer model), our Company undertakes the development, financing, ownership, and operation of the solar power project. We make the capital investment in setting up the rooftop or ground-mounted solar power plant, while the customer enters into a long-term Power Purchase Agreement (PPA) with us.

Pursuant to the PPA, we supply electricity generated from the solar power plant to the customer, and the customer pays us a pre-determined tariff on a per kWh basis over the tenure of the agreement. This structure enables customers to procure solar power without any upfront capital investment, thereby reducing their energy costs while avoiding ownership and operational responsibilities.

Under this model, the solar assets, including panels, associated equipment, and, in the case of ground-mounted projects, land rights (whether freehold or leasehold), are owned and maintained by us throughout the contract period. We are responsible for the performance, operation, and maintenance of the system, as well as associated risks such as generation variability, regulatory changes, and asset management.

The RESCO model provides us with a stable and recurring revenue stream in the nature of annuity income over the life of the PPA, while offering customers cost efficiency, operational convenience, and long-term energy price visibility.

TYPES OF SOLAR INSTALLATION

Rooftop Solar Installations

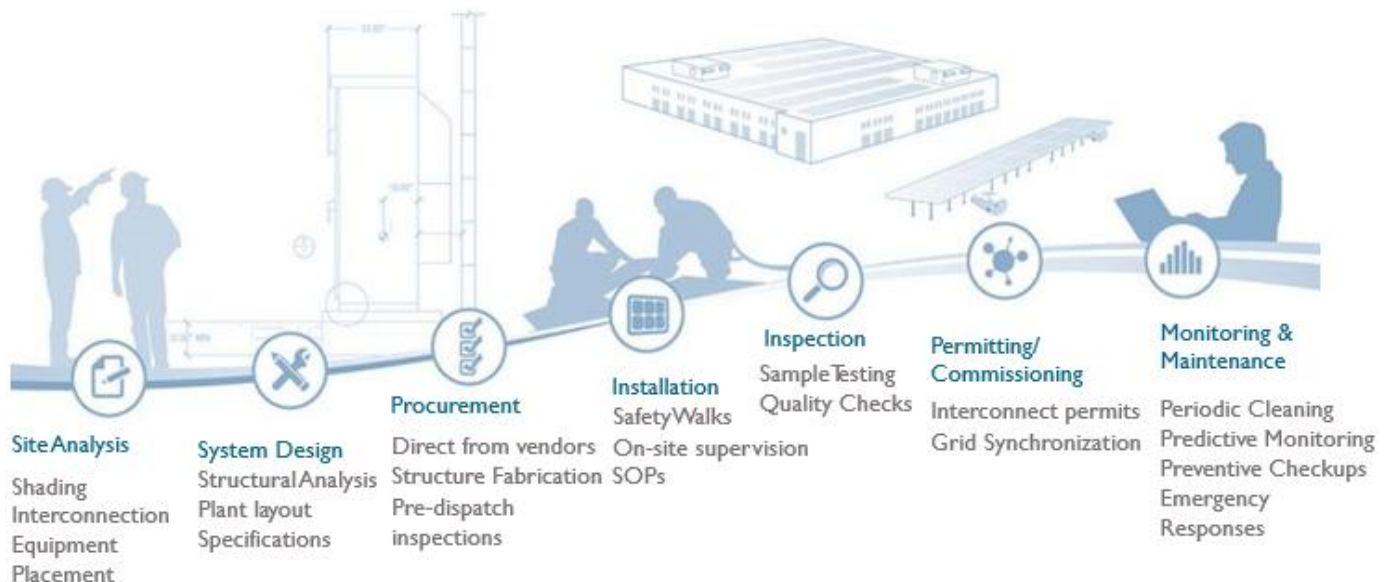
We provide grid-connected rooftop solar power systems for residential, commercial, and industrial consumers. These systems are installed on available rooftop spaces and are designed to generate electricity for captive consumption. Rooftop installations enable users to offset a portion of their grid electricity consumption, resulting in cost savings and improved energy efficiency. Such systems are engineered in accordance with applicable regulatory requirements and are suitable for varying load profiles across households as well as commercial and industrial establishments.

Ground-Mounted Solar Installations

We undertake the development and execution of ground-mounted solar power projects, which are installed on open land parcels and are typically suited for larger capacity installations. These projects are designed for efficient large-scale energy generation where rooftop space is either unavailable or insufficient. Our scope includes design, engineering, procurement, installation, and commissioning of such projects, ensuring optimal land utilization and performance. Ground-mounted systems may be deployed for captive consumption or under long-term power supply arrangements, depending on customer requirements.

OUR PROCESS FLOW

Our EPC project execution is structured across key stages, ensuring a systematic approach from initial site assessment to long-term operations and maintenance:



Engineering Phase

1. Site Analysis

The project lifecycle begins with a detailed site assessment, which includes evaluation of shading conditions, interconnection feasibility, and identification of optimal equipment placement. This stage helps determine the technical and commercial viability of the project and forms the basis for subsequent design and execution.

2. System Design

Following the site analysis, we undertake comprehensive system design and engineering. This includes structural analysis, plant layout finalization, equipment sizing and selection, and preparation of detailed technical specifications and drawings. The design is tailored to site-specific parameters and regulatory requirements, ensuring optimal system performance and efficiency.

Procurement Phase

3. Procurement

In the procurement stage, we source key components such as photovoltaic (PV) modules, inverters, mounting structures, and other balance-of-system equipment. This involves vendor identification, evaluation, and selection, along with direct procurement, pre-dispatch inspections, and quality assurance to ensure compliance with technical standards and contractual specifications.

Construction Phase

4. Installation

The installation phase involves on-site execution of the project in accordance with approved designs and installation protocols. This includes civil works (such as mounting structures and foundations) and electro-mechanical works (including module and inverter installation). Activities are carried out under strict supervision with adherence to safety standards, standard operating procedures (SOPs), and quality benchmarks.

5. Inspection and Quality Checks

During and post installation, we conduct rigorous inspection processes, including testing and quality checks, to ensure that all components and systems meet defined performance and safety standards prior to commissioning.

6. Permitting and Commissioning Phase

This phase includes obtaining necessary regulatory approvals and permits, facilitating grid interconnection, and synchronizing the system with the utility network. The plant undergoes performance testing and validation to ensure operational readiness and compliance with contractual and regulatory requirements before being commissioned.

Operation and Maintenance Phase

7. Monitoring and Maintenance

Post-commissioning, we provide ongoing monitoring and maintenance services, through our group company Solar ONM Services Private Limited, to ensure optimal system performance. This includes periodic cleaning of modules, preventive and predictive maintenance, system performance monitoring, and timely repair and replacement of components, along with emergency response services, where required.

OUR PROCUREMENT PROCESS

Our Company follows a procurement process to ensure compliance with applicable regulatory requirements and internal controls.



The process begins with identification of requirements, preparation of technical specifications, and assessment of budget availability in line with approved financial plans.

Upon validation of the requirement, approvals are obtained in accordance with our Company's delegation of authority framework. Quotations are then obtained from multiple vendors and evaluated based on technical parameters, quality, commercial terms, delivery timelines, and past performance.

Based on such evaluation, a vendor is selected who meets the specified criteria. The order is then confirmed and the vendor proceeds with the supply of goods or services as per agreed terms.

Upon receipt, materials are inspected and verified against specified requirements. Invoices submitted by vendors are reviewed for accuracy and consistency with agreed terms and goods or services received.

Payments are processed after completion of verification and approval procedures, in accordance with agreed credit terms. Our Company has established controls and review mechanisms at each stage of the procurement cycle to ensure compliance with applicable laws and internal policies.

RAW MATERIAL

Our Company requires a range of raw materials and components for execution of solar EPC projects, primarily comprising:

- photovoltaic (PV) modules,
- inverters,
- module mounting structures,
- cables,
- transformers,
- switchgear, and
- other balance of system components

These materials are sourced from domestic and international suppliers based on project specifications, technical requirements, and commercial considerations. The availability and pricing of such materials are influenced by factors including global supply chain conditions, commodity prices (such as steel, aluminium and copper), and regulatory policies. While certain key components such as PV modules and inverters may be procured from established manufacturers, structural components and ancillary materials are generally sourced from multiple vendors to ensure timely availability. Our Company maintains procurement planning and vendor evaluation processes to support uninterrupted project execution; however, any significant disruption in supply or volatility in input prices may impact project timelines and costs.

Geography-wise bifurcation of total purchases is provided in the below table:

(figures in ₹ lakhs, except otherwise provided)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Haryana	231.04	423.51	252.06	227.84
Uttar Pradesh	217.16	206.80	80.69	24.26
Rajasthan	114.97	119.90	4.77	5.14
Delhi	36.06	99.88	268.76	18.24
Telangana	28.74	87.02	-	-
Chhattisgarh	27.00	-	-	-
Gujarat	11.57	540.47	63.63	2.86
Karnataka	7.60	2.70	0.08	-
Tamil Nadu	6.48	0.24	-	5.60
Uttarakhand	0.01	2.60	0.17	-
Andhra Pradesh	-	14.12	-	-
West Bengal	-	0.07	0.10	-
Maharashtra	-	0.01	194.54	0.04
Total Domestic (A)	680.62	1,497.32	864.79	283.98
China	187.75	-	-	-
Total Imports (B)	187.75	-	-	-
Total purchase (A+B)	868.37	1,497.32	864.79	283.98

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

OUR SUPPLIERS

The following are the details of Purchases from our top 10 suppliers along with the percentage of the same to the total purchases during the fiscal year / period:

Particulars	September 30, 2025		2024-25		2023-24		2022-23	
	Revenue	%	Revenue	%	Revenue	%	Revenue	%
Top 1 supplier	187.78	21.62%	408.54	27.29%	244.08	28.22%	98.70	34.76%
Top 3 suppliers	444.51	51.19%	773.53	51.66%	482.35	55.78%	212.28	74.76%
Top 5 suppliers	601.65	69.28%	1,051.02	70.19%	596.40	68.96%	238.18	83.88%
Top 10 suppliers	759.79	87.50%	1,267.43	84.65%	777.53	89.91%	267.90	94.35%

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

Note: Suppliers may vary across Fiscal years / period and does not refer to the same Supplier across all Fiscal years /period.

OUR COMPETITIVE STRENGTHS

1. Promoter-led Operations with Relevant Industry Experience

Our Company is led by its promoters, Mr. Samarth Agarwal and Ms. Manila Agarwal, who have experience in the solar and related sectors. Their involvement in day-to-day operations enables timely decision-making, execution oversight, and alignment of business strategy with operational requirements.

2. Strong Relationships with Customers and Suppliers

Our Company maintains relationships with customers and suppliers, which support repeat business and continuity in operations. Our engagement with customers is based on project execution and post-installation support, while our supplier relationships assist in sourcing key components in line with project requirements and timelines.

3. Track Record in Rooftop Solar Project Execution

Our Company has executed rooftop solar projects across residential, commercial, and industrial segments. Our project experience reflects our ability to manage project execution, including design, procurement, installation, and commissioning, within defined timelines. Our order pipeline provides visibility for ongoing and near-term operations.

4. In-house Monitoring and Maintenance Capabilities

We undertake monitoring and maintenance of installed systems through our internal team. This enables us to track plant performance, identify operational issues, and carry out required maintenance activities. Our approach supports continuity in system performance and ongoing client engagement.

OUR STRATEGIES

1. Expansion of Customer Base and Geographic Reach

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.

2. Leveraging Market Experience and Strategic Relationships

Our Company continues to strengthen its business relationships through its existing network and operational experience. The focus remains on maintaining client satisfaction and developing relationships with new and existing clients. The company also continues to expand its customer base through geographic diversification while renewing and maintaining long-term partnerships.

3. Focus on Quality and Operational Compliance

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.

4. Organizational Development and Workforce Management

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.

GEOGRAPHICAL PRESENCE

Our Company’s operations and client engagements are spread across multiple geographic locations within India. Our Company derives its revenues from customers located in various states across India, reflecting its ability to service clients across diverse regional markets through its operational teams and service delivery model.

The table below sets forth the revenue earned by the Company from customers across various states within India for the periods indicated. 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.

EXPORTS

Our company has not engaged in any export activities in last three financial years and stub period. Further, as on date of this Draft Red Herring Prospectus, our Company has no export obligation.

OUR CUSTOMERS

The following are the details of Revenue earned from our top 10 customers along with the percentage of the same to the Revenue from Operations during the fiscal year / period:

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%

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

Note: Customers may vary across Fiscal years / period and does not refer to the same Customer across all Fiscal years /period.

MARKETING

Marketing constitutes a key functional area for the Company and plays an important role in supporting its business growth. The Company's marketing strategy is primarily relationship-driven, with a focus on developing and maintaining long-term associations with its clients. The Company benefits from the experience and industry relationships of its Promoters, who play an instrumental role in strengthening client engagements and expanding the Company's business opportunities.

The Company undertakes its marketing activities through a combination of traditional and digital channels. Traditional marketing initiatives include participation in trade shows and exhibitions. In addition, the Company leverages digital marketing initiatives, including targeted campaigns across various social media platforms, to enhance brand visibility and reach a wider customer base.

COMPETITION

The Company operates in a competitive business environment and faces competition from various domestic and international participants engaged in the development and operation of renewable energy projects. Certain competitors may possess advantages over the Company, including larger operational scale, stronger financial position, advanced technical capabilities, or greater managerial resources. Such competitors may also benefit from economies of scale and access to capital at comparatively lower costs, which could impact the Company's competitive position within the industry.

For further details on our competition, please see section titled "**Industry Overview**" on page 89 of this Draft Red Herring Prospectus.

COLLABORATION

As on the date of filing of this Draft Red Herring Prospectus, our Company has not entered into any collaborations.

UTILITIES & INFRASTRUCTURE FACILITIES

Power

Our registered office has an adequate power supply position from the state supply utilities.

Water

We have adequate arrangements with respect to water requirements for drinking purposes, which are made available at the premises of the Company.

Technology & Internet Facilities:

We have adequate computer systems, servers and other communication equipment's, internet connectivity, security and other facilities, which are required for our business operations to function smoothly

PLANT AND MACHINERY

As an EPC service provider, our Company is not dependent on ownership of significant plant and machinery for execution of its operations. Our activities primarily involve project design, procurement, installation, and commissioning, which are supported through a combination of in-house capabilities and third-party resources. Accordingly, we do not own substantial plant and machinery, other than computers and installation related tools required for engineering, project management, and monitoring purposes. Our existing systems and software are adequate for the scale and nature of our current operations.

HUMAN RESOURCE

As on date of Draft Red Herring Prospectus, we have 24 in-house employees which includes Accounts, Procurement, Sales, AGM, Projects and Site supervisor. We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill sets, interests and background that would be an asset for our business.

Sr. No.	Department	No. of Employees
1.	Finance Department	3
2.	Purchase & Procurement	1
3.	Sales & Marketing	5
4.	Projects Operation Department	14
5.	Legal & compliance Department	1
	Grand Total	24

DISCLOSURE PERTAINING TO DETAILS OF EMPLOYEES' PROVIDENT FUND (EPF) AND EMPLOYEES STATE INSURANCE CORPORATION (ESIC) IN ACCORDANCE WITH REGULATION 245 OF SEBI ICDR REGULATIONS, 2018

Disclosure with respect to Employees' Provident Fund and ESI, number of Employees registered and total amount deposited during the half year ended September 30, 2025:

Months	Employees' Provident Fund		Employees' State Insurance	
	No. of Employees Registered	Total Amount Deposited (₹)	No. of Employees Registered	Total Amount Deposited (₹)
April	24	78,538	11	5,913.00
May	23	65,420	3	2,718.00
June	22	56,114	2	1,856.00
July	22	70,510	9	6,233.00
August	22	77,696	9	7,311.00
September	20	69,976	6	4,498.00

Disclosure with respect to Employees' Provident Fund, number of Employees registered under Employees Provident Fund and total amount deposited during the year:

Months	FY 2023		FY 2024		FY 2025	
	No. of Employees Registered	Total Amount Deposited (₹)	No. of Employees Registered	Total Amount Deposited (₹)	No. of Employees Registered	Total Amount Deposited (₹)
April	-	75	1	4,175	-	100
May	-	75	1	4,175	-	100
June	-	75	1	4,175	-	100
July	-	75	1	4,175	4	15,200
August	-	75	1	4,175	10	35,446
September	-	75	1	4,175	19	43,336
October	-	75	1	4,175	12	42,218
November	-	75	-	100	19	69,380
December	-	75	-	100	26	80,598
January	-	75	-	100	31	1,04,416
February	1	4,175	-	100	30	64,662
March	1	4,175	-	100	27	84,242

Disclosure with respect to Employees' State Insurance (ESI) - number of employees registered under Employees State Insurance Corporation and total amount paid during the year:

Months	FY 2023		FY 2024		FY 2025	
	No. of Employees Registered	Total Amount Deposited (₹)	No. of Employees Registered	Total Amount Deposited (₹)	No. of Employees Registered	Total Amount Deposited (₹)
April	-	-	3	2,025.00	2	1,210.00
May	-	-	3	2,025.00	2	1,210.00
June	-	-	4	2,665.00	2	1,210.00
July	-	-	4	2,665.00	4	2,419.00
August	-	-	4	2,665.00	4	3,079.00

Months	FY 2023		FY 2024		FY 2025	
	No. of Employees Registered	Total Amount Deposited (₹)	No. of Employees Registered	Total Amount Deposited (₹)	No. of Employees Registered	Total Amount Deposited (₹)
September	-	-	4	2,665.00	14	4,912.00
October	-	-	5	3,305.00	7	4,851.00
November	-	-	1	640.00	6	4,943.00
December	-	-	1	640.00	5	4,565.00
January	-	-	10	6,048.00	19	12,525.00
February	2	1,385	6	3,629.00	17	2,154.00
March	2	1,385	1	605.00	15	8,147.00

INSURANCE




Sr. No	Name of the Insurance Company	Description of the insurance policy	Validity		Sum insured (₹ in Lakhs)	Premium p.a. (₹) *
			From	To		
1.	ICICI Lombard General Insurance Company Limited	Fire Insurance at warehouse location	November 17, 2025	November 16, 2026	200.00	39,930
2.	ICICI Lombard General Insurance Company Limited	Burglary Insurance at warehouse location	November 17, 2025	November 16, 2026	200.00	7,158
3.	ICICI Lombard General Insurance Company Limited	Employees compensation insurance	September 18, 2025	September 17, 2026	24.00	3,674
4.	Bajaj General Insurance Limited	Engineering all risk insurance policy for erection of rooftop solar plant	December 10, 2025	February 09, 2026	200.82	10,063

*Excluding GST

Note:

There are no past instances during the previous three years and stub period wherein any loss has been incurred in relation to insurance cover taken by the Company nor there have been any instances where claim had exceeded the liability insurance cover.

INTELLECTUAL PROPERTIES

Type of IPR	Brand Name / Logo	Class of Trademark	Application No. / ROC No.	Applicant	Date of Application / Filing	Status
Device		9	6428774	Samarth Agarwal	May 12, 2024	Opposed
Device		11	6428775	Samarth Agarwal	May 12, 2024	Objected
Device		37	6428776	Samarth Agarwal	May 12, 2024	Objected

Note: The trademark mentioned above is applied by our promoter Samarth Agarwal.

DOMAIN NAME

Sr. No	Domain Name	Sponsoring Registrar	IANA ID	Creation Date	Registry Expiry date
1.	ricans.solar	NameCheap, Inc.	1068	July 03, 2023	July 03, 2026

Note: The domain name mentioned above is owned by our promoter Samarth Agarwal.

LEASED PROPERTIES

Address of Property	Use	Name of Lessor	Area (sq. ft.)	Monthly Rental (₹)	Lease start date	Lease end date
Unit No. A-05(A), Ground Floor, IRIS Tech Park, Sector-48, Gurgaon, Haryana-122018, India	Registered office	Samarth Agarwal	1,730 Super area	60,000	January 01, 2026	November 11, 2026
Stockarea W882, Khevat no-72/80, Sihi Shikanderpur, opp Finolex warehouse, Kherkidaula, Sector 84, Gurgaon, Haryana-122001, India	Warehouse	Meinigar Technologies Private Limited	800 Built-up	23,200	June 01, 2025	April 30, 2026

Notes:

1. The monthly rentals mentioned above represent the initial rental amounts as of the date of signing the respective agreements. Each agreement includes an escalation clause, which stipulates an annual increase in the rental amount.
2. All the lease deeds are adequately stamped and registered.
3. Except for our registered office, none of the lessors mentioned above are related parties.

KEY INDUSTRY REGULATIONS AND POLICIES

The solar power sector in India is governed by various laws and regulations including, inter alia, the Electricity Act, 2003, policies and guidelines issued by the Ministry of New and Renewable Energy (MNRE), and regulations notified by the Central and State Electricity Regulatory Commissions. While this framework regulates the generation, transmission, distribution and sale of electricity, our Company is largely engaged in providing engineering, procurement and construction (EPC) services for installing solar power projects for third parties and does not undertake either manufacturing or solar power generation or distribution activities on its own account. Accordingly, the principal licenses, approvals and registrations under such framework are generally obtained by our clients or project owners, while our Company is required to comply with applicable corporate, tax, labour and contract laws governing its service operations.

In view of the above, the following is a summary of various central and state legislations applicable to the business and operations of our Company and the industry in which our Company operates. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice.

Additionally, under the provisions of various Central Government and State Government statutes, our Company is required to obtain, and periodically renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of such Government Approvals obtained by our Company in compliance with these regulations, please refer to the chapter titled as "Government and Other Approvals" on page 191 of this Draft Red Herring Prospectus.

The statements set out below are based on the current provisions of Indian law, and the current judicial, regulatory and administrative interpretations thereof, which may be subject to change or modification by any subsequent legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions.

INDUSTRY SPECIFIC REGULATIONS

Electricity Act, 2003 and Electricity (Rights of Consumers) Rules, 2020

The Electricity Act is a central legislation which includes, inter-alia, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission (CERC), the State Electricity Regulatory Commissions (SERCs) or a joint commission (constituted by an agreement entered into by two or more state governments or the central government in relation to one or more state governments, as the case may be).

The Electricity (Rights of Consumers) Amendment Rules, 2024 {Amending the Electricity (Rights of Consumers) Rules, 2020}

The Electricity (Rights of Consumers) Amendment Rules, 2024 issued in February 2024 under the Electricity Act, 2003 further reduce the timeline for getting new electricity connections and simplify the process of setting up rooftop solar installations and empower consumers living in multistoried flats in choosing their connection type and ensure separate billing for common areas and back-up generators in residential societies, thus enhancing transparency. Under the amended rules, for installation of roof top solar photo voltaic systems, the technical feasibility study shall be completed within a period of fifteen days and the outcome of the study shall be intimated to the applicant, failing which it shall be presumed that the proposal is technically feasible. The applications for roof top solar photo voltaic systems upto 10 kW capacity, complete in all respects shall be deemed to have been accepted without requiring technical feasibility study and any commensurate enhancement of the sanctioned load of the consumer, as may be required, shall be carried out by the distribution licensee. After installation of roof top solar photovoltaic system, the consumer shall submit the installation certificate to such distribution licensee and such distribution licensee shall complete signing of connection agreement, installation of meter and successful commissioning of the roof top solar photovoltaic system within fifteen days from the date of submission of the installation certificate.

Electricity (Promoting Renewable Energy through Green Energy Open Access) Rules, 2022

The Electricity (Promoting Renewable Energy through Green Energy Open Access) Rules, 2022 are applicable for purchase and consumption of green energy. Any entity may elect to generate, purchase and consume renewable energy as per their requirements by methods such as; own Generation from renewable energy sources; by procuring Renewable Energy through Open Access from any Developer either directly or through a trading licensee or through power markets; by requisition from distribution licensee. Any entity may elect to purchase green energy either upto a certain percentage of the consumption or its entire consumption and they may place a requisition for this with their distribution licensee, which shall procure such quantity of green energy and supply it and the consumer shall have the flexibility to give separate requisition for solar and non-solar; the tariff for the green energy shall be determined separately by the Appropriate Commission, which shall comprise of the service charges covering the prudent cost of the distribution licensee for providing the green energy.

National Electricity Policy, 2005

The National Electricity Policy sets out the long-term framework for development of the power sector in India, including capacity addition, supply reliability, rural electrification and financial viability of utilities. It is issued under Section 3 of the Electricity Act, 2003 and guides central and state authorities in electricity planning and regulation.

The National Tariff Policy, 2016

The National Tariff Policy, 2016 was issued under Section 3 of the Electricity Act, 2003 to provide guiding principles for tariff determination by electricity regulatory commissions. It aims to ensure cost-reflective tariffs, financial sustainability of distribution licensees, promotion of competition and increased procurement of renewable energy.

National Electricity Plan (NEP), 2023

The National Electricity Plan (NEP) is a statutory planning document prepared by the Central Electricity Authority under Section 3 of the Electricity Act, 2003. It outlines short-term and long-term capacity addition requirements, transmission planning, demand projections and resource adequacy for the power sector. The NEP is updated periodically and serves as the technical basis for coordinated development of generation and transmission infrastructure in India.

CERC Regulations

Central Electricity Regulation Commission (CERC) has framed several regulations, which include the following:

- Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2024;
- Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024;
- Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2023;
- Central Electricity Regulatory Commission (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022;
- Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020;
- Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) Regulations, 2024;
- Central Electricity Regulatory Commission (Ancillary Services) Regulations, 2022;
- Central Electricity Regulatory Commission (Power Market) Regulations, 2021;
- Central Electricity Regulatory Commission (Terms and Conditions for Renewable Energy Certificates for Renewable Energy Generation) Regulations, 2022

The Production Linked Incentive Scheme – “National Programme on High Efficiency Solar PV Modules (“PLI Scheme”)

The Production Linked Incentive Scheme – “National Programme on High Efficiency Solar PV Modules” is implemented by the Ministry of New and Renewable Energy to promote domestic manufacturing of high-efficiency solar PV modules. The scheme provides financial incentives linked to incremental sales of eligible manufacturers to reduce import dependence and strengthen India’s solar supply chain. It forms part of the Government’s broader “Make in India” and renewable energy capacity expansion strategy.

The Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019 (“ALMM Order”)

The Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019 (“ALMM Order”) mandates that only solar PV modules listed under the Approved List of Models and Manufacturers (ALMM) are eligible for use in specified government projects and schemes. The ALMM Order establishes a compulsory registration framework under which only solar PV modules included in the ALMM may be deployed in specified government-backed projects.

Export Promotion Capital Goods Scheme (“EPCG Scheme”)

The Export Promotion Capital Goods Scheme (“EPCG Scheme”) is under the foreign trade policy framework administered by the Directorate General of Foreign Trade (DGFT). Under the EPCG Scheme, import of capital goods (including machinery and equipment) by the exporter is allowed at zero or concessional customs duty. The objective of the Export Promotion Capital Goods (EPCG) Scheme is to facilitate import of capital goods for producing quality goods and services and enhance India's manufacturing competitiveness.

Renewable Energy Research and Technology Development Programme

The Renewable Energy Research and Technology Development Programme is a policy initiative under the Ministry of New and Renewable Energy (MNRE) aimed at fostering R&D, innovation and localized technology development in renewable energy sectors such as solar, wind, small hydro and bioenergy. It provides support for research projects, pilot demonstrations, testing infrastructure and industry-academia collaborations to improve performance, reliability and cost-competitiveness of renewable technologies.

Ministry of New and Renewable Energy (MNRE) Circular on imposition of Basic Customs Duty (BCD) on Solar PV Cells & Modules/ Panels dated March 9, 2021

The Ministry of New and Renewable Energy issued a circular (Ref. No. 283/3/2018-GRID SOLAR) on March 9, 2021 in relation to imposition of Basic Customs Duty on Solar PV cells and modules. As per the Circular, no BCD will be charged on Solar PV 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.

Pradhan Mantri Kisan Urja Suraksha Evam Utthaan Mahabhiyan (PM-KUSUM) Scheme

The Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM) Scheme was launched in March 2019 to provide affordable and accessible power to the farmers throughout the country. The main objectives of the PM KUSUM Scheme include, to de-dieselize the farm sector, to provide energy and water security to farmers and enhance their income, and reduce environmental pollution.

Integrated Energy Policy 2006

The Integrated Energy Policy (2006) was a report by an Indian government-appointed expert committee. Its goal was to investigate alternative technologies and potential synergies to improve energy system efficiency and meet growing energy demands.

Key objectives of this policy include:

- Implementing appropriate fiscal policies to address externalities and tax measures.
- Providing transparent and targeted subsidies.
- Promoting energy efficiency.
- Incentivizing renewable energy production,
- Empowering power regulators to mandate feed-in-tariffs for renewable energy as per the Electricity Act

National Solar Mission (NSM)

The National Solar Mission (NSM) was introduced in January, 2010. It is a major initiative of the Government of India and State Governments for promoting ecologically sustainable growth while addressing India's energy security challenges and to meet the challenges of climate change. The objective of the Mission is to establish India as a global leader in solar energy, by creating the policy conditions for its large-scale diffusion across the country. A 3-phase approach has been adopted under the Mission, spanning the 11th Plan and 1st year of the 12th Plan (up to 2012-13) as Phase 1, the remaining 4 years of the 12th Plan (2013-17) as Phase 2. At the end of each plan period and mid-term during the 12th Plan, the evaluation of progress, review of capacity and targets for subsequent phases, based on emerging cost and technology trends, both domestic and global, is to be undertaken. Further, the Central Government has revised the target of Grid Connected Solar Power Projects to 100,000 MW by the year 2021-22. The Mission focuses on achieving its goals by enabling a policy framework, deployment goals, Research and development and domestic production of raw materials, components etc.

PM Surya Ghar Muft Bijli Yojana

The Objective of the Programme is to achieve a cumulative installed capacity of 40,000 MW from Grid Connected Rooftop Solar (RTS) projects. The period of existing Phase-II scheme is till March 31, 2026.

Under the Programme:

- Central Financial Assistance (CFA)/Subsidy is provided to the residential electricity consumers under Component-A and incentives are provided to DISCOMs under Component-B of this programme.
- To avail CFA a residential consumer has to apply for installation of Grid Connected Roof Top Solar (GCRTS) through any of following two mechanisms (Mechanism 1 & 2):
- Mechanism 1: Applicable through National Portal for Roof top Solar
- Applicable CFA will be transferred directly to the consumers account after successful installation (by empaneled vendors) and verification by State DISCOMs
- Mechanism 2: Applicable through State DISCOMs portal
- The consumer has to pay only the balance amount after deducting the subsidy/CFA to the bank account of an empaneled vendor after successful installation and verification by the State DISCOMs
- Component A: CFA to Residential sector – 4 GW
- Component B: Incentives to DISCOMs – for initial 18 GW Capacity

Central Public Sector Undertakings (“CPSU”) and solar projects

The Ministry of New and Renewable Energy (“MNRE”) issued amendments for setting up 12 GW of solar projects with viability gap funding (“VGF”) by CPSUs for self-use or use by government entities. The total cost of the projects under this program is estimated to be Rupees 48,000 crores. As per an earlier amendment, the Indian Renewable Energy Development Agency (“IREDA”) was made the implementing agency on behalf of the MNRE, including conducting the bidding through the VGF route. In 2021, IREDA floated a tender to set up 5 GW of grid-connected solar projects in India (Tranche III) under the CPSU program (Phase II). IREDA capped the tariff under this tender at ₹2.20/kWh. Following the announcement, Telecommunications Consultants India Limited issued an expression of interest to select partners for setting up solar projects under this program.

Customs Act, 1962

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance, Government of India. The Act provides for penalties for contravention of the provisions of the Act. Circulars and notifications are issued under the Customs Act, 1962 in relation to regulate custom duties and prohibit any illegal export or import of goods.

Solar Systems, Devices and Components Goods Order, 2025

The Solar Systems, Devices and Components Goods Order, 2025 supersedes the earlier Solar Photovoltaics, Systems, Devices and Components Goods (Requirements for Compulsory Registration) Order, 2017. For the purpose of grant of licence under the Order, a condition is introduced to set minimum efficiency (@ Standard Test Conditions i.e., STC) criteria, i.e., efficiency (@STC) of 18% for Mono Crystalline Silicon Terrestrial Photovoltaic (PV) modules (Si wafer based) technology & Thin-Film Terrestrial Photovoltaic (PV) Modules [Cd Te, a-Si, Cu(In, Ga)(S, Se)₂] technology and efficiency (@STC) of 17% for Poly Crystalline Silicon Terrestrial Photovoltaic (PV) modules (Si wafer based) technology. The efficiency (@ STC in %) of Solar PV module shall be calculated as “ratio of maximum PV output of the module to the Area of the front surface of a photovoltaic module as defined by its outer edges (in m²) and 1000 i.e., $Efficiency (@ STC \text{ in } \%) = \frac{P_{max} \text{ (in Watt)}}{1000 \times A \text{ (in m}^2 \text{)}} \times 100$.” The maximum PV output and area of the module shall be referred as calculated in IS 14286 at STC.

Bureau of Indian Standards Act, 2016 (“BIS Act”)

The BIS Act provides for the establishment of the Bureau of Indian Standards (“BIS”) for the harmonious development of the activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The functions of the BIS includes, among others, (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) undertake testing of samples for purposes other than for conformity assessment. The BIS Act empowers the Central Government in consultation with the BIS to order compulsory use of standard mark for any goods or process if it finds it expedient to do so in public interest. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act.

INDUSTRIAL, EMPLOYMENT AND LABOUR LAWS

The following is an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

The Code on Wages, 2019

The Code on Wages, 2019 amalgamates, simplifies and rationalises the relevant provisions of the following four central labour enactments relating to wages, namely, (a) The Payment of Wages Act, 1936; (b) The Minimum Wages Act, 1948; (c) The Payment of Bonus Act, 1965; and (d) The Equal Remuneration Act, 1976. The Code on Wages, 2019 is an Act to amend and consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. The Code received the assent of the President of India on August 8, 2019 and is published in the Official Gazette. The Code applies to the covered employees and allows the Central Government to set a fixed floor wage taking into account minimum living standards of a worker.

The Occupational Safety, Health and Working Conditions Code, 2020

Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and was published in the Official Gazette. The Act consolidates and amends the laws regulating the occupational safety, health and working conditions of the persons employed in an establishment. The Code amalgamates, simplifies and rationalises the relevant provisions of the following thirteen Central labour enactments namely, 1. The Factories Act, 1948; 2. The Plantations Labour Act, 1951; 3. The Mines Act, 1952; 4. The Working Journalists and other Newspaper Employees (Conditions of Service and Miscellaneous Provisions) Act, 1955; 5. The Working Journalists (Fixation of Rates of Wages) Act, 1958; 6. The Motor Transport Workers Act, 1961; 7. The Beedi and Cigar Workers (Conditions of Employment) Act, 1966; 8. The Contract Labour (Regulation and Abolition) Act, 1970; 9. The Sales Promotion Employees (Condition of Service) Act, 1976; 10. The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979; 11. The Cine Workers and Cinema Theatre Workers Act, 1981; 12. The Dock Workers (Safety, Health and Welfare) Act, 1986; and 13. The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and was published in the official gazette. The objective of the Code is to amend and consolidate the laws relating to social security, with the primary goal to extend social security to all employees and workers. The Code on Social Security, 2020, amalgamates, simplifies and rationalises the relevant provisions of the following nine(9) central labour enactments relating to social security, namely, (i) The Employees' Compensation Act, 1923; (ii) The Employees' State Insurance Act, 1948; (iii) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959; (v) The Maternity Benefit Act, 1961; (vi) The Payment of Gratuity Act, 1972; (vii) The Cine Workers Welfare Fund Act, 1981; (viii) The Building and Other Construction Workers Welfare Cess Act, 1996; and (ix) The Unorganised Workers' Social Security Act, 2008..

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 is an Act to consolidate and amend the laws relating to Trade Unions, conditions of employment in an industrial establishment or undertaking, investigation and settlement of industrial disputes. The Industrial Relation Code 2020 amalgamates, simplifies and rationalises the relevant provisions of (a) the Trade Unions Act, 1926; (b) the Industrial Employment (Standing Orders) Act, 1946; and (c) the Industrial Disputes Act, 1947.

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 prohibits employment of children below fourteen years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. The Act regulates the conditions of work of adolescents.

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 Act provides for protection to women against sexual harassment at workplace and prevention and redressal of complaints of sexual harassment. The Act defines "Sexual Harassment" to include any unwelcome sexually determined behaviour (whether directly or by implication). "Workplace" under the Act has been defined to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals.

The Act requires an employer to set up an "Internal Complaints Committee" at each office or branch of an organization employing at least 10 employees. The Government is required to set up a "Local Complaints Committee" at the district level to investigate complaints regarding sexual harassment from establishments where internal complaints committee has not been constituted.

INTELLECTUAL PROPERTY LAWS

The Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prevents the use of fraudulent marks in India. The Trade Marks Act prohibits any registration of deceptively similar trademarks. An application for registration of a trademark may be made by an individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, trademark registration is valid for ten years, unless cancelled. If not renewed after ten years, the mark lapses and the registration have to be restored. The Trademarks Act also provides for penalties for infringement, falsifying and falsely applying for trademarks. The Trademarks Act has been amended to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. The Trade Marks Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

The Copyright Act, 1957 ("Copyright Act")

The Copyright Act governs and deals with copyright protection in India. Under the prevalent Act, a copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph film and sound recordings. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, such copyright registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the copyrighted work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which amount to an infringement of copyright.

FOREIGN TRADE REGULATIONS

Foreign Exchange Management Act, 1999 ("FEMA")

Foreign investment in Indian securities is governed by the provisions of the FEMA (that replaced the erstwhile Foreign Exchange Regulation Act, 1973). Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made. The regulatory framework, developed over a period of time consists of Acts, regulations, press notes, press releases, and clarifications among other amendments.

The Foreign Trade (Development and Regulation) Act, 1992 and Foreign Trade (Regulation) Rules, 1993

The Foreign Trade (Development and Regulation) Act, 1992 and the Rules framed thereunder governing foreign trade in India. The Act 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. Under the Act the Government of India is empowered to make provisions inter-alia to prohibit, restrict and regulate exports and imports formulate and announce export and import policy. The Act prohibits a person from undertaking any import or export except under an Importer-Exporter Code (IEC) unless exempted in that aspect.

LAWS IN RELATION TO TAXATION

In addition to the aforementioned legislations which are applicable to our Company, some of the tax legislations that are applicable to the operations of our Company include:

- Income Tax Act 1961, and the Income Tax Rules, 1962, as amended by the Finance Act in the 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.

Income Tax Act, 1961

The Income Tax Act, 1961 ("IT Act") is applicable to every domestic/ foreign company whose income is taxable under the provisions of the IT Act or the rules made under it, depending upon the status of its registration and the type of income involved. The IT Act provides for taxation of a person resident in India on their income and person not resident in India, on their income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof.

Goods and Services Tax Act, 2017

Goods and Services Tax Act, 2017 ("GST") is an indirect tax applicable throughout India which has replaced multiple cascading taxes levied by the Central and State Governments. The application of GST is governed primarily by the Central Goods and Services Tax Act, 2017; the Integrated Goods and Services Tax Act, 2017. The Parliament has the exclusive power to levy integrated GST (IGST) on Inter-State trade or commerce (including imports) in goods or services. GST is governed by a GST Council, with its Chairman being the Finance Minister of India.

GENERAL LAWS

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 ensures that the buyer of goods makes payment to the registered enterprise within the time limit prescribed by the MSMED Act. The MSMED Act provides that the agreed period cannot exceed forty-five days from the day of acceptance of goods. 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 Consumer Protection Act, 2019

The Consumer Protection Act, 2019 repeals the earlier Consumer Protection Act, 1986. The Act was enacted to provide simpler and quicker access to redress consumer grievances. The Act inter alia seeks to promote and protect the interests of consumers against deficiencies and defects in goods or services, secure the rights of a consumer against unfair trade practices, by manufacturers, service providers and traders.

The Consumer Protection Act, 2019 also provides for the establishment of a Central Consumer Protection Authority to regulate matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers and to promote, protect and enforce the rights of consumers as a class. The Act provides for settlement of disputes by way of mediation in case there is a possibility of settlement at the stage of admission of complaint or at any later stage, if acceptable to both parties. The Act contemplates a mediation cell attached to each district, state and National Commission for expedited resolution of consumer disputes.

Information Technology Act, 2000

The Information Technology Act, 2000 ("IT Act") is the primary legislation in India that provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", which involve the use of alternatives to paper-based methods of communication and storage of information, to facilitate electronic filing of documents with the Government agencies and for matters connected therewith or incidental thereto. The IT Act provides the mechanism for authentication of electronic documentation.

The Competition Act, 2002

The Competition Act, 2002, as amended from time to time, aims to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of the consumers and to ensure freedom of trade in India. The Competition Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act. The Act establishes the Competition Commission of India (“Commission”) which is responsible for eliminating practices having adverse effect on competition, promoting and sustaining competition, protecting interest of consumers and ensuring freedom of trade.

The Companies Act, 2013 (“Companies Act”)

The Companies Act, 2013, was introduced replacing the erstwhile Companies Act, 1956. The provisions of the Companies Act apply to all the companies incorporated either under this Act or under the previous law. The Companies Act deals with matters inter-alia incorporation of companies and the procedure for incorporation and post-incorporation along with conversion of a private company into a public company and vice versa. In case of public company, a company can be formed by seven or more persons and by two or more persons in case of private company. Further significant amendments have been introduced in the Companies Act on matters inter-alia corporate social responsibility, disclosure under board report, general meetings etc.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 occupies the most important place in Commercial Law. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected due to violation of such rights and obligations.

Indian Stamp Act, 1899

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not ‘duly stamped’ cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence.

The Registration Act, 1908

The Registration Act, 1908 was introduced to provide for the public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

The Negotiable Instruments Act, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provisions to restrain persons from issuing cheques without having sufficient funds in their account and any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker.

State specific Shops and Establishment Acts

The various State specific Shops and Establishment Acts regulate the working and employment conditions of the workers employed in shops and establishments and provides for fixation of working hours, leave, termination of service, and other rights and obligations of the employers and employees. The provisions of Punjab Shops and Establishments Act, 1958 as applicable to the State of Haryana are applicable to our office in Haryana where the head office of our Company is located. The Act regulates the working and employment conditions of the workers employed in shops and establishments and provides for fixation of working hours, leave, termination of service, and other rights and obligations of the employers and employees.

In addition to the above, our Company is required to comply with the provisions of any other applicable statutes imposed by the Centre or the State for its day-to-day operations.

HISTORY AND CORPORATE STRUCTURE

BRIEF HISTORY OF OUR COMPANY:

Our Company was originally incorporated as “Ricans Green Private Limited” under the provisions of the Companies Act, 2013 vide registration number 066274 and Certificate of Incorporation dated November 02, 2016, issued by the Registrar of Companies, Central Registration Centre. Subsequently, the name of our Company was changed from “Ricans Green Private Limited” to “Ricans Greens Private Limited”, pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting held on November 07, 2016, and a fresh Certificate of Incorporation consequent upon change of name was issued on December 16, 2016, by the Registrar of Companies, New Delhi. Thereafter, the name of our Company was changed from “Ricans Greens Private Limited” to “Ricans Solar Energy Private Limited”, pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting held on May 13, 2024, and a fresh Certificate of Incorporation consequent upon change of name was issued on June 26, 2024, by the Registrar of Companies, New Delhi. Subsequently, pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting held on July 15, 2024, our Company was converted into a public limited company, and consequently, its name was changed to “Ricans Solar Energy Limited.” and a Fresh Certificate of Incorporation consequent upon conversion was issued on August 30, 2024 by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U51909HR2016PLC066274.

Our Company was originally promoted by Atul Singhal and Samarth Agarwal who are the initial subscriber to the memorandum of association of the Company and the present promoters of the Company are Samarth Agarwal and Manila Agarwal.

CORPORATE PROFILE OF OUR COMPANY:

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, see “*Our Business*”, “*Industry Overview*”, “*Our Management*”, “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 125, 89, 149, 171 and 175 respectively of this Draft Red Herring Prospectus. Our Company has 24 (twenty-four) shareholders as on the date of filing of this Draft Red Herring Prospectus.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY:

The Registered Office of our Company is situated at Unit No. A-05(A), Ground Floor, IRIS Tech Park, Sector-48, Gurgaon, Haryana-122018. Except as stated below, the Company has not changed its registered address since its incorporation.

Date of change	Old Address	New Address	Reason for change
January 02, 2023	House No.- 449, Sector-47, Gurgaon, Haryana, 122001	Shop No. LG-31 G, Sushant Shopping, Sushant Lok-I, Block-B, Galleria DLF-IV, Gurgaon, Haryana, 122009	For increasing operational efficiency
August 21, 2024	Shop No. LG-31 G, Sushant Shopping, Sushant Lok-I, Block-B, Galleria DLF-IV, Gurgaon, Haryana, 122009	Unit No. A-05(A), Ground Floor, IRIS Tech Park, Sector-48, Gurgaon, Haryana-122018	For increasing operational efficiency

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 as contained in Clause III(A) of our Memorandum of Association of our Company are as follows:

- To carry on the business as manufacturer, producer, buyer, seller, trader, exporter, importer, contractor, sub-contractor, agent, of solar energy products, solar panels, solar invertors, cables, solar water heaters, wind mills, rain water harvesting, electrical appliances, energy saving vehicles, battery operated cars and other energy saving electrical appliances, devices. To carry on the business of components, spare parts, rotor blades, braking systems, towers, generators etc.*
- To carry on the business of online value chain of solar energy systems processing, casting, cell manufacturing, module manufacturing, system installation. To carry on the business as manufacturer, exporters, importers, contractor, sub-contractor, seller, buyer, agent of renewal & environmentally friendly energy systems like solar, wind, rain water harvesting, biomass, solid waste, bye product gases, gas components and environment friendly building material etc.*
- To carry on the business of setting of & construction of industrial plants, project consultancy, product marketing and management consultants. To provide consultancy regarding installations of all types of projects, plant & machinery and business management regarding distribution, marketing and selling and to collect, prepare, distribute, information and statistics relating to any type of business or industry relating to solar systems, solar energy, wind energy, wind mills, rain water harvesting, bio-mass, bio-gas plants, solid waste management, environmental friendly building material and other related products and industries.*

4. To carry on, manage, supervise and control the business of transmitting, manufacturing, supplying, generating, distributing and dealing in electricity and all forms of energy and power generated by any source whether nuclear, steam, hydro or tidal, water, wind, solar, hydrocarbon fuel or any other form, kind or description.
5. To carry on in India or abroad the business of establishing, commissioning, setting up, operating and maintaining electric power transmission systems / networks, power systems, generating stations based on conventional/ non- conventional resources for evacuation, transmission, distribution, trading or supply of power through establishing or using stations, tie-lines, sub-stations and transmission or distribution lines in any manner including build, own and transfer (BOT), and/or build, own and operate (BOO) and/or build, own, lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) basis or otherwise, and to acquire in any manner power transmission systems/ networks, power systems, generation stations, tie-lines, sub-stations and transmission or distribution systems from State Electricity Boards, Vidyut Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, Central or State Government Undertakings, Licensees, other local authorities or statutory bodies, other captive or independent power producers and distributors and to do all the ancillary, related or connected activities as may be considered necessary or beneficial or desirable for or along with any or all of the aforesaid purposes which can be conveniently carried on these systems, networks or platforms.
6. To plan, develop, establish, erect, construct, acquire, operate, run, manage, hire, lease, buy, sell, maintain, enlarge, alter, renovate, modernize, work and use power system networks of all types including ultra-high voltage (UHV), extra-high voltage (EHV), high voltage (HV), high voltage direct current (HVDC), medium voltage (MV) and low voltage (LV) lines and associated stations, substations, transmission and distribution centers, systems and networks and to lay cables, wires, accumulators, plants, motors, meters, apparatus, computers, telecommunication and telemetering equipments and other materials connected with generation, transmission, distribution, supply and other ancillary activities relating to the electrical power and to undertake for and on behalf of others all these activities in any manner.
7. To carry on the business as farmers, agriculturists, growers, producers, merchants, gardeners, horticulturist, floweriest, consultants, marketers, researchers, orchards, exporters, importers, dealers and sellers of indoor, outdoor plants, landscaping plants, greenhouse cultivation, seeds, flowers, cash crops, fruits and vegetables, olives, herbs and medicines, ayurvedic and naturopathy products, dairy products, poultry products and animal husbandry activities. To carry on the business of establishing a plant nursery for growing, producing, cultivation, gardening, selling of indoor, outdoor plants, landscaping plants, greenhouse cultivation, seeds, flowers, cash crops, fruits and vegetables, olives, herbs and medicines, ayurvedic and naturopathy products.
8. To run, own and provide technology, website, web application, mobile applications, web platform for selling products and services and assist retailers, wholesaler, manufacturers market their products and generate sales for their products. To tie-up with vendors of different products and to provide them operational, technological, marketing and delivery support. To run, own, build, and develop websites and portals for displaying online catalogues, product showcase, virtual tours, pictures and video descriptions, user/ expert reviews/ recommendations/ opinions and ratings, online meeting / interactive platform for buyers and sellers and users, text/video/audio, chat service, social networking integration, electronic posts, bulletin boards, blogs, and all other features that may seem relevant for pursuing the business of the company online as well as offline.

CHANGES IN MEMORANDUM OF ASSOCIATION:

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Particulars	Date of Meeting	Type of Meeting
Clause I of our Memorandum of Association was amended to reflect the change in the name of our Company from "Ricans Green Private Limited" to "Ricans Greens Private Limited".	November 07, 2016	EGM
Clause I of our Memorandum of Association was amended to reflect the change in the name of our Company from "Ricans Greens Private Limited" to "Ricans Solar Energy Private Limited".	May 13, 2024	EGM
Clause I of our Memorandum of Association was amended to reflect the change in the name of our Company from "Ricans Solar Energy Private Limited" to "Ricans Solar Energy Limited" pursuant to the conversion of our Company into a Public Limited Company	July 15, 2024	EGM
Clause V of Memorandum of Association was amended to reflect the increase in authorised share capital from ₹ 1,00,000/- divided into 10,000 Equity Shares of ₹ 10/- each to ₹ 10,00,00,000 divided into 1,00,00,000 Equity Shares of ₹10/- each.	August 22, 2024	EGM

KEY EVENTS AND MILESTONES:

Year	Key Events/ Milestone/ Achievements
2016	Incorporation of Company
2017	Empanelment as Channel Partner for Grid Connected Rooftop Certificate Received for Solar and Small Solar Power plants program of Ministry of New and Renewable Energy.
2018	Received first International Order for a 100 Kw project at National Library at Thimpu Bhutan
2020	Recognized By Department for Promotion of Industry and Internal Trade as Startup Vide Certificate No.: DIPP38412
2022	Awarded recognition award by Faridabad Chamber of Commerce & Industry (FCCI)
2023	Recognized as a Valued Exhibitor at the INDUS-tech Machine Tools & Automation Expo 2023, held at Faridabad
2024	Conversion of company from private limited company to Public Limited Company.
	Certificate of Authorised Channel Partner of TATA POWER SOLAROOOF
	Awarded certificate of participation in the INDUS-tech Machine Tools & Automation Expo 2024 held at Faridabad
2025	Awarded Certificate of Membership from Bhiwadi Integrated Industrial Association (BIIA)

CERTIFICATIONS:

The Company has not obtained any certifications as on date of this Draft Red Herring Prospectus.

OTHER DETAILS ABOUT OUR COMPANY:

For details in relation to our corporate profile including details of our business, profile, activities, services, market, growth, competition, technology, and managerial competence, see “**Our Business**”, “**Our Management**”, “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” and “**Risk Factors**” on pages 125, 149, 175 and 24.

CAPITAL RAISING (DEBT/ EQUITY):

For details in relation to our capital raising activities through equity, please refer to the chapter titled “**Capital Structure**” beginning on page 58. For a description of our Company’s debt facilities, please refer to the section titled “**Financial Indebtedness**” on page 174.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS:

There have been no defaults or rescheduling/restructuring of our outstanding borrowings availed by our Company from financial institutions or banks. The tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured. For further details about our financing arrangements, see “**Financial Indebtedness**” on page 174.

LOCK-OUT OR STRIKES:

There have been no lock-outs or strikes in our Company since inception.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS:

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

OUR HOLDING COMPANY:

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company.

OUR SUBSIDIARY COMPANY:

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary company.

OUR ASSOCIATE COMPANY:

As on the date of this Draft Red Herring Prospectus, our Company has 1 (one) associate company, namely Trovesol Sun Limited.

OUR JOINT VENTURES:

As on the date of this Draft Red Herring Prospectus, our Company does not have any Joint Ventures.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS:

For information on key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation, please refer chapter titled ***“Our Business”*** on page 125.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/ UNDERTAKINGS, MERGERS OR AMALGAMATION IF ANY, IN THE LAST TEN YEARS:

Our company has not undertaken a material acquisition or divestment of any business/undertaking, mergers or amalgamations in the ten years preceding the date of this Draft Red Herring Prospectus.

KEY TERMS OF SHAREHOLDERS AGREEMENTS:

Our company has not undertaken any shareholders agreements with the shareholders at the date of this Draft Red Herring Prospectus.

AGREEMENT WITH KEY MANAGERIAL PERSONNEL OR OR DIRECTORS OR PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY:

There are no agreements entered into by Key Managerial Personnel or Director or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

AGREEMENT UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THE SEBI LISTING REGULATIONS:

As on the date of this Draft Red Herring Prospectus, there have been no agreements entered into by the shareholders, Promoters, Promoter Group entities, related parties, Directors, Key Managerial Personnel, employees of our Company or of its holding, subsidiary or associate company, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

MATERIAL AGREEMENT:

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

STRATEGIC OR FINANCIAL PARTNERSHIPS:

As on the date of this Draft Red Herring Prospectus, our Company does not have any strategic or financial partnership.

COLLABORATION AGREEMENTS:

As on the date of this Draft Red Herring Prospectus, our Company is not party to any collaboration agreements.

NON-COMPETE AGREEMENTS:

Our Company has entered into non-compete agreements dated March 12, 2026 and March 11, 2026 with its group company Solar ONM Services Private Limited and associate company Trovesol Sun Limited respectively having similar nature of business to avoid conflict of interest. For more details, please refer chapter titled ***“Our Group Companies”*** on page 165.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS:

There has been no time/ cost overrun in setting up projects by our Company.

CAPACITY / FACILITY CREATION AND LOCATION OF PLANTS:

Our Company does not operate any manufacturing facilities or plants.

REVALUATION OF ASSETS:

Our Company has not re-valued its assets since its incorporation.

CHANGES IN MANAGEMENT:

For details of change in Management, please see chapter titled **“Our Management”** on page 149 of the Draft Red Herring Prospectus.

INJUNCTION OR RESTRAINING ORDER:

Except as disclosed in the section titled **“Outstanding Litigations and Material Developments”** beginning on page 186 of the Draft Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against our Company.

NUMBER OF SHAREHOLDERS OF OUR COMPANY:

Our Company has Twenty-Four (24) shareholders as on the date of the 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 58 of the Draft Red Herring Prospectus.

GUARANTEES GIVEN BY PROMOTERS:

Except as disclosed below, as on date of the Draft Red Herring Prospectus, our Promoters have not provided any guarantees to third parties:

S No.	Particulars	Given By	Given To
1.	Personal Guarantee	Samarth Agarwal	ICICI Bank Limited
2.	Personal Guarantee	Manila Agarwal	ICICI Bank Limited

CONFLICT OF INTEREST:

There is no conflict of interest between the third-party service providers and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and its directors. There is no conflict of interest between the lessor of the immovable properties and the company, Promoter, Promoter Group, Key Managerial Personnel and Directors of the Company.

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.

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 received a notice for striking off its name from the relevant Registrar of Companies.

OUR MANAGEMENT

In terms of Companies Act and Articles of Association of our Company, every Company is required to have at least 3 (Three) Directors and a maximum of fifteen Directors, provided that shareholders may appoint more than 15 (Fifteen) Directors after passing a special resolution in a general meeting.

As on the date of this Draft Red Herring Prospectus, our Board has 5 (Five) Directors comprising of 2 (Two) Executive Directors, 1 (One) Non-Executive Director and 2 (Two) Non-Executive Independent Directors which includes at least 1 (One) woman Director.

Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name, Designation, DIN, Date of Birth, Age, Occupation, Nationality, Address, Period of Directorship, Current Term	Other Directorships
1.	Name: Samarth Agarwal Designation: Chairman and Managing Director DIN: 03624314 Date of Birth: June 10, 1993 Age: 32 (Thirty-Two) Years Occupation: Business Nationality: Indian Address: H.No. 97, 1st Floor, H Block, South City 2, Sector 49, Gurgaon, Haryana- 122018 Period of Directorship: Since Incorporation of our Company Current Term: For a period of 5 years from November 29, 2024 to November 28, 2029, liable to retire by rotation	Indian Companies <ul style="list-style-type: none"> • Trovesol Sun Limited (Public Company) • Solar ONM Services Private Limited (Private Company) Foreign Companies NIL
2.	Name: Manila Agarwal Designation: Whole-Time Director DIN: 10598234 Date of Birth: April 21, 1994 Age: 31 (Thirty-One) Years Occupation: Business Nationality: Indian Address: H.No. 97, 1st Floor, H Block, South City 2, Sector 49, Gurgaon, Haryana- 122018 Period of Directorship: Director since March 16, 2024 Current Term: For a period of 5 years from November 29, 2024 to November 28, 2029, liable to retire by rotation	Indian Companies <ul style="list-style-type: none"> • Trovesol Sun Limited (Public Company) • Solar ONM Services Private Limited (Private Company) Foreign Companies NIL
3.	Name: Abhishek Kumar Designation: Non-Executive Director DIN: 11386716 Date of Birth: September 24, 2000 Age: 25 (Twenty-Five) Years Occupation: Business Nationality: Indian Address: RZ-19A/161, Gali No. 6 A, Durga Park, VTC Nasirpur, Palam Village, India-110045 Period of Directorship: Director since November 22, 2025 Current Term: For a period of 5 years from November 22, 2025 to November 21, 2030, liable to retire by rotation	Indian Companies NIL Foreign Companies NIL
4.	Name: Shikha Jain Designation: Non-Executive Independent Director DIN: 08288922 Date of Birth: November 09, 1991 Age: 34 (Thirty-Four) Years Occupation: Business Nationality: Indian	Indian Companies <ul style="list-style-type: none"> • Xtranet Technologies Limited (Public Company) • Interno Fusion Limited (Public Company) • Himalayan Helo Services Limited (Public Company)

Sr. No.	Name, Designation, DIN, Date of Birth, Age, Occupation, Nationality, Address, Period of Directorship, Current Term	Other Directorships
	Address: 8-B, Second Floor Plot no. 44(old), Khasra no. 216 to 221 and 223, Manchar Park, Punjabi Bagh, West Delhi, 110026 Period of Directorship: Director since November 27, 2024 Current Term: For a period of 5 years from December 07, 2024 to December 06, 2029	<ul style="list-style-type: none"> • Madhur Iron & Steel (India) Limited (Public Company) • Tomorrowland Limited (Public Company) • Dunar Foods Limited (Public Company) Foreign Companies NIL
5.	Pooja Kapoor Designation: Non-Executive Independent Director DIN: 10819453 Date of Birth: September 11, 1991 Age (in Years): 34 (Thirty-Four) years Occupation: Business Nationality: Indian Address: B-181, New Moti Nagar, Ramesh Nagar, west Delhi-110015 Period of Directorship: Director since November 05, 2024 Current Term: For a period of 5 years from November 22, 2025 to November 21, 2030	Indian Companies <ul style="list-style-type: none"> • Abram Food Limited (Public Company) • Himalayan Helo Services Limited (Public Company) • Interno Fusion Limited (Public Company) Foreign Companies NIL

BRIEF PROFILE OF DIRECTORS:

Samarth Agarwal, Chairman and Managing Director

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 operations. He has been serving as director since the incorporation of the company.

Manila Agarwal, Whole-Time Director

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.

Abhishek Kumar, Non-Executive Director

Abhishek Kumar, aged 25 years, is a Non-executive Director, at Ricans Solar Energy Limited. He has been associated with our company w.e.f. January, 2025. He holds a B. Com degree from the University of Delhi as well as Diploma in E Accounting. He has over three (3) years of experience across multiple domains like accounting, taxation and financial management. He oversees accounting, taxation, and financial reporting for the company. He has been serving as director since November 2025.

Shikha Jain, Non-Executive Independent Director

Shikha Jain, aged 34 years, serves as a Non-Executive Independent Director of the Company. She holds a Degree of Bachelor of Commerce from the University of Delhi (2014) and Bachelor's degree in Law completed in the year 2017. She is also an Associate Member of the Institute of Company Secretaries of India (ICSI) since 2015. She has an overall experience of more than 5 years in corporate governance, legal, and secretarial matters. She is also serving as an Independent Director at a food processing company appointed for a term of five (5) years. Her professional experience and understanding of regulatory frameworks would contribute significantly to the effective oversight and governance of our Company. She has been serving as director since November 2024.

Pooja Kapoor, Non-Executive Independent Director

Pooja Kapoor, aged 34 years, serves as a Non-Executive Independent Director of the Company. She is an Associate Member of the Institute of Company Secretaries of India and a legal and corporate law professional with over seven (7) years of experience in the field of secretarial and corporate compliance matters. During her professional journey she has worked with Sheetal & Company (Company Secretaries), Vcorp Mercantile Private Limited. She is presently serving as Whole time Company secretary in Haicheng Mobile India Private Limited (VIVO), and serving as an Independent Director on the boards of Himalayan Heli Service Limited and Abram Food Limited. With her professional experience in compliance related matters. She has been serving on the board of the Company since November 2025.

AS ON THE DATE OF THE DRAFT RED HERRING PROSPECTUS

1. None of the above-mentioned Directors are on the RBI List of Wilful Defaulters or Fraudulent Borrowers.
2. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
3. None of the Promoters, Directors or persons in control of our Company, has been or is involved as promoters, 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.
4. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.
5. None of Promoters or Directors of our Company are a fugitive economic offender.
6. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
7. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge- sheeted with serious crimes like murder, rape, forgery, economic offence.

DETAILS OF DIRECTORSHIP IN COMPANIES SUSPENDED OR DELISTED:

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our Directors is or was a Director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

RELATIONSHIP BETWEEN DIRECTORS OR DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on the date of this Draft Red Herring Prospectus except as disclosed below, there is no family relationship between any of our Directors or any of the Directors and Key Managerial Personnel.

Name of Director / Key Managerial Personnel	Relative	Nature of Relationship
Samarth Agarwal	Manila Agarwal	Spouse
Manila Agarwal	Samarth Agarwal	Spouse

ARRANGEMENTS WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS:

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a Director or member of a senior management as on the date of this Draft Red Herring Prospectus. We confirm that there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Company, Key Managerial Personnel and Directors.

SERVICE CONTRACTS WITH DIRECTORS:

Our Company has entered into agreements dated December 07, 2024 with Samarth Agarwal, Managing Director and Manila Agarwal, Whole Time Director respectively for a period of five years. The agreement provides for certain benefits upon completion of tenure/termination, including gratuity, leave encashment, and provident fund contributions.

Except as stated above, none of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of their employment.

BORROWING POWERS:

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their Extra Ordinary General Meeting held on December 27, 2025 our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the paid up capital and free reserves of the Company provided such amount does not exceed ₹ 100 Crore (Rupees One hundred Crore) over and above the aggregate of the paid up share capital and free reserves which may have not been set apart for any purpose.

COMPENSATION / REMUNERATIONS OF DIRECTORS:

Remuneration to Managing Director

Samarth Agarwal, Chairman and Managing Director, has been associated with our Company since incorporation. He was appointed as Managing Director pursuant to a resolution passed by the Board on November 29, 2024 and a special resolution passed by the shareholders on December 07, 2024 for a term of five years commencing from November 29, 2024. His revised remuneration has been duly approved in accordance with the applicable provisions of the Companies Act, 2013 has been mentioned as under:

Particulars	Remuneration
Fixed Salary w.e.f November 29, 2024	Not more than ₹ 60,00,000/- per annum
Retirement Benefits	<ul style="list-style-type: none"> • Gratuity • Encashment of leave at the end of the tenure. • Contribution to provident fund, superannuation fund or annuity fund
Other Benefits	House rent allowance, conveyance allowance, leave travel allowance, use of car with driver, payment/reimbursement of telephone and/or mobile phone(s) bills, personal accident insurance, assignment of key man and other insurance policies obtained by the Company and such other perquisites and special allowances as may be determined by the Board from time to time.

Remuneration to Whole-Time Director

Manila Agarwal, Whole Time Director, has been associated with our Company since March 16, 2024 and was subsequently she was appointed as Whole Time director pursuant to a resolution passed by the Board on November 29, 2024 and a special resolution passed by the shareholders on December 07, 2024 for a term of five years commencing from November 29, 2024.

Particulars	Remuneration
Fixed Salary w.e.f November 29, 2024	Not more than ₹ 30,00,000/- per annum
Retirement Benefits	<ul style="list-style-type: none"> • Gratuity • Encashment of leave at the end of the tenure. • Contribution to provident fund, superannuation fund or annuity fund
Other Benefits	House rent allowance, conveyance allowance, leave travel allowance, use of car with driver, payment/reimbursement of telephone and/or mobile phone(s) bills, personal accident insurance, assignment of key man and other insurance policies obtained by the Company and such other perquisites and special allowances as may be determined by the Board from time to time.

Remuneration paid to the Executive Director for half year ended on September 30, 2025 and Financial Year ended March 31, 2025 are summarized below:

(in ₹ lakhs)

Name of Directors	Period year ended on September 30, 2025	Financial Year ended on March 31, 2025
Samarth Agarwal	6.00	25.00
Manila Agarwal	6.00	12.50

Sitting fees and commission to Non-Executive Directors and Independent Directors*

Our Board has appointed **Abhishek Kumar**, as Non-executive Director pursuant to resolution dated November 22, 2025. As on date of this Draft Red Herring Prospectus, he has not drawn any remuneration or availed any employee benefits from the Company in his capacity as Non-Executive Director.

Our Board has appointed Shikha Jain and Pooja Kapoor, as Independent Directors pursuant to a resolution dated November 27, 2024 and November 05, 2025 respectively. Consequently, these Directors are entitled to receive sitting fees of ₹ 5,000 /- for attending each meeting of our Board and committees.

Sitting Fees and Commission paid to the Non-Executive Independent Director for half year ended September 30, 2025 and financial year ended March 31, 2025 are summarized below:

(in ₹ lakhs)

Name of Directors	Period ended on September 30, 2025	Financial Year ended on March 31, 2025
Abhishek Kumar	NIL	NIL
Shikha Jain	NIL	NIL
Pooja Kapoor	NIL	NIL

*Our Company did not pay any remuneration or sitting fees to its Independent Directors for the 6 months stub period ended September 30, 2025 and financial year ended March 31, 2025. However, pursuant to the Board Resolution dated November 27, 2024, the Board has approved the payment of sitting fees of ₹ 5,000 per meeting with immediate effect to Independent Director.

PAYMENT OR BENEFIT TO DIRECTORS OF OUR COMPANY

Except as disclosed in this DRHP, our Company has not paid any compensation or granted any benefit on an individual basis to any of our directors (including contingent or deferred compensation) other than the remuneration, sitting fees and/or commission paid to them for such period.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO THE DIRECTORS:

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS:

Our Company does not have any performance-linked bonus or a profit-sharing plan in which our directors have participated.

SALARY PAID OR PAYABLE BY ASSOCIATE COMPANY

As on the date of Draft Red Herring Prospectus, no salary or remuneration is paid or payable by our associate company.

LOANS TO DIRECTORS

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of the Draft Red Herring Prospectus.

SHAREHOLDING OF OUR DIRECTORS:

Except as stated below, none of our Directors hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus:

Name of Directors	Number of Equity Shares held	% of the pre-Issue Equity Share Capital
Samarth Agarwal	31,05,424	76.04%
Manila Agarwal	5,51,250	13.50%
Total	36,56,674	89.54%

None of the Non-Executive Independent Directors of our Company holds any Equity Shares of Company as on the date of this Draft Red Herring Prospectus.

The Articles of Association do not require the Directors to hold any qualification shares.

INTEREST OF DIRECTORS:

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see ***“Our Management”*** beginning on page 149.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them and their relatives in our Company. Further, our Directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as Directors/Members/Partners. Further, our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by Directors towards Financial facilities of our Company, see ***“Financial Indebtedness”*** on page 174.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Other than our promoter, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

INTEREST IN PROPERTY, LAND, CONSTRUCTION OF BUILDING, SUPPLY OF MACHINERY:

Our Directors do not have any interest in any property acquired by our Company within three years preceding the date of filing this Draft Red Herring Prospectus or any property proposed to be acquired by our Company or in any transaction with respect to the

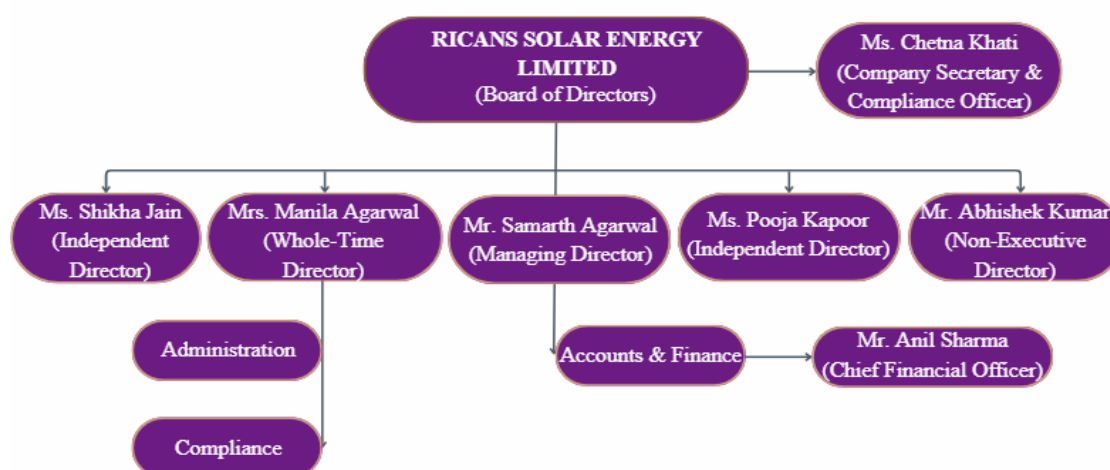
acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements except as stated in ***“Restated Financial Information”*** beginning on page 171 and chapter titled ***“Our Promoters and Promoter group”*** beginning on page 161.

CHANGES IN THE BOARD OF DIRECTORS IN THE LAST THREE YEARS PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS:

There have been no changes in the Board of Directors of our Company during the last 3 (Three) years from this Draft Red Herring Prospectus except as stated below:

Name of the Director	Date of Appointment	Reasons for change
Atul Singhal	March 16, 2024	Resignation from the position of Director due to pre occupation
Samarth Agarwal	November 29, 2024	Change in Designation from Director to Managing Director
Manila Agarwal	March 16, 2024	Appointed as Director
	November 29, 2024	Change in Designation from Director to Whole Time Director
Aniket Bhardwaj	July 10, 2024	Appointment as an Additional Director
	November 29, 2024	Resignation from the position of Director due to pre occupation
Ravi Jain	November 27, 2024	Appointment as an Additional Non-Executive Independent Director
	December 07, 2024	Change in designation from Additional Director to Independent Director
	October 31, 2025	Resignation from the Position of Director due to pre occupation
Shikha Jain	November 27, 2024	Appointment as an Additional Non-Executive Independent Director
	December 07, 2024	Change in designation from Additional Director to Independent Director
Pooja Kapoor	November 05, 2025	Appointment as an Additional Non-Executive Independent Director
	November 22, 2025	Change in designation from Additional Director to Independent Director
Manish Kumar	November 29, 2024	Appointment as an Additional Non-Executive Director (professional Category) and Chairman of the Company
	September 21, 2025	Resignation from the Position of Director due to pre occupation
Abhishek Kumar	November 22, 2025	Appointment as Non-Executive Director
Samarth Agarwal	January 08, 2026	Appointed as Chairman of the Board

MANAGEMENT ORGANIZATION STRUCTURE:



COMPLIANCE WITH CORPORATE GOVERNANCE:

In addition to the applicable provisions of the Companies Act with respect to corporate governance, provisions of the SEBI Listing Regulations will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Pursuant to the applicable provision of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended from time to time with respect to corporate governance, will be applicable to some extent on our Company upon the listing of the Equity Shares with the Stock Exchange. As on date of the 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 compliance with corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) 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 and Regulation 23 of SEBI (LODR) wherever applicable.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas.

Our Board of Directors consist of 5 (Five) Directors comprising of 2 (Two) Executive Directors, 1 (One) Non-Executive Director, 2 (Two) Non-Executive Independent Directors, which includes at least 1 (One) woman Director. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly in relation to the appointment of Independent Directors to our Board and the constitution of Board committees. The following committees have been constituted in terms of SEBI Listing Regulations and the Companies Act, 2013;

COMMITTEES OF THE BOARD:

The following committees have been constituted in terms of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013;

- Audit Committee
- Stakeholders' Relationship Committee
- Nomination and Remuneration Committee
- Prevention of Sexual Harassment Committee

AUDIT COMMITTEE:

Our Company has formed an Audit Committee, vide Board Resolution dated February 05, 2025 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) Rules, 2014. The Audit Committee was re-constituted vide Board Resolution dated November 22, 2025. As on date of this DRHP, the Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Shikha Jain	Chairperson	Non-Executive Independent Director
Samarth Agarwal	Member	Managing Director
Pooja Kapoor	Member	Non-Executive Independent Director

The scope and function of the Audit Committee and its terms of reference shall include the following:

a) Tenure of the Committee:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

b) Meetings of the Committee

The committee shall meet at least 4 (Four) times a financial year and not more than 120 (One Hundred and Twenty) days shall elapse between any two consecutive meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher, with atleast 2 (Two) Independent Directors. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.

c) Power of the Committee

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee;
- to obtain outside legal or other professional advice;
- to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and

d) Role of the Committee

The Role of Audit Committee shall include the following:

- Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 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) modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 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 issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- discussion with internal auditors of any significant findings and follow up there on;
- 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;
- 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;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Further, the Audit Committee shall mandatorily review the following:

- Management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses Issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses;
- 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:
 1. Half yearly 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;
 2. annual statement of funds utilized for purposes other than those stated in the Issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI (ICDR) Regulations.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Our Company has formed Stakeholders Relationship Committee vide Board Resolution dated February 05, 2025 as per the applicable provisions of the Section 178(5) of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014. The Stakeholders Relationship Committee was re-constituted vide Board Resolution dated November 22, 2025. The Stakeholders Relationship Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Shikha Jain	Chairperson	Non-Executive Independent Director
Pooja Kapoor	Member	Non-Executive Independent Director
Samarth Agarwal	Member	Managing Director

The scope and function of the Committee and its terms of reference shall include the following:

a) Tenure of the Committee

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

b) Meetings of the Committee

The Stakeholders Relationship Committee shall meet at least once a year and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The Chairman of the Stakeholders Relationship Committee shall be present at the Annual General Meeting to answer queries of the securities holders. The Quorum shall be two members present.

c) Role of the Committee

The role of the Stakeholders Relationship Committee shall be as under:

- Resolving the grievances of the security holders of the listed entity 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.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

NOMINATION AND REMUNERATION COMMITTEE:

Our Company has formed a Nomination and Remuneration Committee vide Board Resolution dated February 05, 2025 in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder. The Stakeholders Relationship Committee was re-constituted vide Board Resolution dated November 22, 2025. The Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Shikha Jain	Chairperson	Non-Executive Independent Director
Pooja Kapoor	Member	Non-Executive Independent Director
Abhishek Kumar	Member	Non-Executive Director

The scope and function of the Committee and its terms of reference shall include the following:

a) Tenure of the Committee

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

b) Meetings of the Committee

The committee shall meet as and when the need arises, subject to at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Chairman of the Nomination and Remuneration Committee is entitled to attend the Annual General Meeting of the company to answer shareholder queries.

c) Role of the Committee

The role of the Nomination and Remuneration Committee shall be as under:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- 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;
- recommend to the board, all remuneration, in whatever form, payable to senior management.

PREVENTION OF SEXUAL HARASSMENT COMMITTEE:

Our Company has formed a Prevention of Sexual Harassment Committee vide Board Resolution dated February 05, 2025 in accordance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. The Sexual Harassment Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Manila Agarwal	Presiding Officer	Whole-Time Director
Shikha Jain	Internal Member	Non-Executive Independent Director
Abhishek Kumar	Internal Member	Non-Executive Director
Satwik Mishra	Independent External Member	-

The scope and function of the Committee and its terms of reference shall include the following:

a) Powers of the Committee

The powers of the committee shall be as under:

- The POSH committee receives, and inquiring complaints related to sexual harassment at the workplace.
- It conducts inquiries into the complaints following established procedures.
- The POSH committee its findings and recommendations based on the inquiry.
- It collaborates with the employer to implement appropriate actions.
- Conducting workshops and training sessions
- Creating awareness about and Monitoring implementation of sexual harassment policies
- Ensuring compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

b) Decision procedure and Voting Power

When a complaint about sexual harassment is made to the POSH committee, it conducts a detailed inquiry. It determines whether the complainant has genuinely experienced harassment. Based on its findings, the POSH committee delivers a verdict. If the accused is found guilty, the committee decides the severity of the punishment.

All the decisions of the POSH committee shall be taken by way of majority of the members.

OUR KEY MANAGERIAL PERSONNEL:

In addition to Samarth Agarwal, Managing Director and Manila Agarwal, Whole-Time Director of our Company whose details are set out in “*Brief profiles of our Directors*” on page 150 defined above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Anil Sharma, Chief Financial Officer

Anil Sharma, aged 52 years, is the Chief Financial Officer of our Company. He joined our Company as CFO w.e.f February 06, 2026. He holds a Bachelor of Commerce (B.Com.) degree from University of Rajasthan. He has over 16 years of experience in the fields of finance, accounts, and taxation consultancy. Prior to joining our Company, He served as Senior Auditor & Tax Consultant with M/s Deepak Gulati & Associates, Chartered Accountants, where he was involved in audit, taxation, and financial advisory assignments. Subsequently, he held the position of Assistant General Manager (Finance) with M/s Star Special Air Gases Private Limited and his working experience includes auditing & Assurance services, Management consultancy, Book keeping, Finance Planning, compliances management and other allied services. His extensive experience in finance, accounting, and taxation would contribute to the financial oversight and governance framework of the Company.

Name	:	Anil Sharma
Designation	:	Chief Financial Officer

Date of Appointment	:	February 06, 2026
Age	:	52 Years
Educational Qualification	:	Bachelor of Commerce (B.Com.)
Overall Experience	:	More than 16 (Sixteen) Years
Remuneration paid as on March 31, 2025	:	₹ Nil

Chetna Khati, Company Secretary & Compliance Officer

Chetna Khati, aged 32 years, serves as the Company Secretary and Compliance Officer of our Company. She holds a Bachelor's degree in Commerce from the University of Delhi and a Master's degree in Commerce from Indira Gandhi National Open University. She is an Associate Member of the Institute of Company Secretaries of India (ICSI) since 2019 and also holds a Bachelor's degree in Law from the University of Rajasthan (2021). She possesses over five (5) years of professional experience in the field of company law, corporate governance, and secretarial compliances, having worked with both secretarial firms and public limited companies. Prior to joining our Company, she has been associated with PMC Fincorp Limited, Apoorva Leasing Finance and Investment Company Limited, and M/s Ankur Singh & Associates. She has been associated with our Company since October, 2024.

Name	:	Chetna Khati
Designation	:	Company Secretary & Compliance Officer
Date of Appointment	:	October 19, 2024
Age	:	32 Years
Membership No.	:	A60209
Educational Qualification	:	Associate Company Secretary (ACS) Bachelor of Commerce (B.Com.) Masters in Commerce Bachelor's degree in Law
Overall Experience	:	More than 5 (Five) Years
Remuneration paid as on March 31, 2025	:	₹ 1.64 lakhs

OUR SENIOR MANAGEMENT:

As on the date of this Draft Red Herring Prospectus there are no Senior Management Personnel in the Company

REMUNERATION TO KEY MANAGERIAL PERSONNEL:

In addition to Samarth Agarwal (Chairman and Managing Director) and Manila Agarwal (Whole-Time Director) of our Company whose remuneration details are set out in ***Our Management – Compensation / Remuneration of Directors*** on page 149 above, the remuneration details of our other Key Managerial Personnel and Senior Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below for half year ended September 30, 2025 and financial year ended March 31, 2025 are summarised below:

(Amount in ₹ lakhs)

Name of KMP	Designation	Period half year ended on September 30, 2025	Financial Year ended on March 31, 2025
Chetna Khati	Company Secretary and Compliance Officer	1.13	1.64
Anil Sharma	Chief Financial Officer	Nil	Nil

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS/CUSTOMERS/ SUPPLIERS:

None of the above Key Managerial Personnel have entered into to any arrangement/ understanding with major shareholders/customers/suppliers as on the date of this Draft Red Herring Prospectus.

STATUS OF KEY MANAGEMENT PERSONNEL IN OUR COMPANY:

All our Key Managerial Personnel are permanent employees of our Company.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL:

Our Company does not have a profit-sharing plan for the Key Management Personnel.

SERVICE CONTRACTS OF THE KEY MANAGERIAL PERSONNEL:

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

LOANS AVAILED BY KEY MANAGERIAL PERSONNEL OF OUR COMPANY:

None of the Key Managerial Personnel have availed loan from our Company which is outstanding as on the date of this Draft Red Herring Prospectus.

SHAREHOLDING OF KEY MANAGEMENT PERSONNEL IN OUR COMPANY:

Except as disclosed below, none of our Key Managerial Personnel hold any Equity Shares of our Company.

Name	Designation	Number of Equity Shares held	% of the pre-Issue Equity Share Capital
Samarth Agarwal	Managing Director	31,05,424	76.04%
Manila Agarwal	Whole-Time Director	5,51,250	13.50%
Total		36,56,674	89.54%

INTEREST OF KEY MANAGERIAL PERSONNEL :

Except as disclosed above on page 153, none of our Key Managerial Personnel have any interest in our Company other than to the extent of their shareholding, remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGEMENT PERSONNEL :

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation accrued for 6 months stub period ended September 30, 2025 and financial year ended March 31, 2025.

ATTRITION OF KEY MANAGERIAL PERSONNEL :

As on the date of this Draft Red Herring Prospectus, the attrition rate of Key managerial personnel of our Company is not higher than the industries attrition rate.

EMPLOYEE STOCK OPTION OR EMPLOYEE STOCK PURCHASE:

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Draft Red Herring Prospectus.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS:

Except as disclosed below, there have been no change of Key Managerial Personnel during the last three (3) years:

Name of the KMP	Date of Appointment	Reasons for change
Chetna Khati	October 19, 2024	Appointment as a Company Secretary
Samarth Agarwal	November 29, 2024	Change in designation from Director to Managing Director
Manila Agarwal	November 29, 2024	Change in designation from Director to Whole-time Director
Chetna Khati	November 22, 2025	Change in designation from Company Secretary to Company Secretary and Compliance Officer
Anil Sharma	February 06, 2026	Appointment as the Chief Financial Officer

PAYMENT OF BENEFITS TO OUR KMPS (NON-SALARY RELATED):

Except as disclosed in this Draft Red Herring Prospectus, other than any statutory payments made by our Company to its KMPS, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

OUR PROMOTERS AND PROMOTER GROUP



OUR PROMOTERS:

The Promoters of our Company are:

S. No.	Name of the Promoters	Category	Number of Equity Shares
1.	Samarth Agarwal	Individual	31,05,424
2.	Manila Agarwal	Individual	5,51,250
	Total		36,56,674

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group collectively hold 36,56,674 Equity Shares, representing 89.54% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. For details on the shareholding of our Promoters in our Company, please refer chapter titled “*Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in the Company – Build-up of the Promoters*” shareholding in our Company” on page 58.

THE DETAILS OF OUR PROMOTERS ARE AS UNDER:

	<p>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.</p>
Name	Samarth Agarwal
Date of Birth	June 10, 1993
PAN	AXKPA6052F
Age	32 years
Educational Qualification	<ul style="list-style-type: none"> Bachelor's degree of Technology (B.Tech.) in Electronics and Communication from the Manipal University
Personal Address	H.No. 97, 1st Floor, H Block, South City 2, Sector 49, Gurgaon, Haryana- 122018
Experience	His industrial experience spans over 9 (nine) years in the solar energy industry.
Directorship and Other Ventures	<p>Indian Companies</p> <ul style="list-style-type: none"> Trovesol Sun Limited (Public Company) Solar ONM Services Private Limited (Private Company) <p>Partnership Firm / LLP</p> <ul style="list-style-type: none"> NIL
	<p>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.</p>
Name	Manila Agarwal
Date of Birth	April 21, 1994
PAN	BXMPG0301E
Age	31 years
Educational Qualification	<ul style="list-style-type: none"> Bachelor's degree of Technology (B.Tech.) in Electronics and Communication from the Dr. A.P.J. Abdul Kalam Technical University

Personal Address	H.No. 97, 1st Floor, H Block, South City 2, Sector 49, Gurgaon, Haryana- 122018
Experience	Over 8 (eight) years of experience spanning the Information Technology and Renewable Energy sectors.
Directorship and Other Ventures	<p>Indian Companies</p> <ul style="list-style-type: none"> Trovesol Sun Limited (Public Company) Solar ONM Services Private Limited (Private Company) <p>Partnership Firm / LLP</p> <ul style="list-style-type: none"> NIL

DECLARATION:

Our Company confirms that the permanent account number, bank accounts number, passport number, Aadhaar card number and driving license number of our Individual Promoters will be submitted to the Designated Stock Exchange, i.e., Emerge Platform of National Stock Exchange of India Limited (NSE) at the time of filing of this Draft Red Herring Prospectus.

CHANGE IN CONTROL OF OUR COMPANY:

The initial subscribers to the Memorandum of Association of our Company were Atul Singhal, who subscribed to 7,000 Equity Shares of face value of ₹10 each, and Samarth Agarwal, who subscribed to 3,000 Equity Shares of ₹10 each.

As on the date of this Draft Red Herring Prospectus, our Company has two Promoters, namely Samarth Agarwal and Manila Agarwal, holding 76.04% and 13.05% of pre issue share capital of the company.

For further details in relation to the shareholding of our Promoters and Promoter Group, see “**Capital Structure**” beginning on page 58 of this Draft Red Herring Prospectus.

UNDERTAKING/ CONFIRMATIONS:

- Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority.
- No violations of securities laws have been committed by our Promoters or members of our Promoter Group or any Subsidiaries in the past or are currently pending against them.
- Our Promoters have not been declared as a fugitive economic offender under the provision of section 12 of the Fugitive Economic Offenders Act, 2018.
- 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 the Draft Red Herring Prospectus, except as disclosed under chapter titled “**Outstanding Litigations and Material Developments**” beginning on page 186 of the Draft Red Herring Prospectus.
- None of
 - (i) our Promoters and members of our Promoter Group; or
 - (ii) persons in control of or on the boards of bodies corporate forming part of our Group Companies; or
 - (iii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, 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.

PROMOTERS EXPERIENCE IN THE BUSINESS OF OUR COMPANY:

Our promoters have adequate experience in the line of business, including any proposed line of business, of our Company. For details in relation to experience of promoters in the business of our Company, see “**Our Management**” on Page 149.

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Our Promoters, Samarth Agarwal and Manila Agarwal are part of our Board of Directors as Managing Director and Whole-Time Director respectively.

Name of Promoter	Name of Director	Nature of Relationship
Samarth Agarwal	Manila Agarwal	Spouse
Manila Agarwal	Samarth Agarwal	Spouse

OTHER VENTURES OF PROMOTERS:

As on date of this Draft Red Herring Prospectus, none of our Promoters have any other ventures including any Partnership firm, Limited Liability Partnership (LLP), Proprietorship, Hindu Undivided family (HUF) or Trust.

INTEREST OF PROMOTERS:

Our promoters are interested in our Company to the extent that they have promoted our Company, their directorship in our Company, the extent of their shareholding, dividend receivable, if any, to the extent of interest on loan granted to our Company and other distributions in respect of the Equity Shares held by them. For details regarding shareholding of our promoters in our Company, see **“Capital Structure”** on page 58 of this Draft Red Herring Prospectus.

Our promoters, who are also Directors of our Company and may be deemed to be interested to the extent of lease rent payable on properties leased to the company, intellectual property, 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 the agreements entered into with our Company, if any and AOA of our Company. For details, see **“Our Business”** and **“Summary of Related Party Transactions”** beginning on page 149 and 46 of this Draft Red Herring Prospectus.

Our Promoters may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our promoters are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our promoters are also interested to the extent of Personal Guarantee towards Financial facilities of our Company. Please refer to chapter titled **“Financial Indebtedness”** on page 174 of this Draft Red Herring Prospectus.

Our promoters or directors are not interested in being a member of a firm or company, and no sum has been paid or agreed to be paid to our promoters or directors or to such firm or company in cash or shares or otherwise by any person either to induce such person to become or to qualify such person as a director or otherwise for services rendered by such person or by such firm or company in connection with the promotion or formation of our Company.

INTEREST IN PROPERTY, LAND, CONSTRUCTION OF BUILDING AND SUPPLY OF MACHINERY:

Except as disclosed in **“Our Business”** on page 125 of this Draft Red Herring Prospectus, our Promoters / Directors do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or in any transaction with respect to the acquisition of land, construction of building and supply of machinery.

RELATED PARTY TRANSACTIONS:

For details of related party transactions entered into by our Company, please refer to chapter titled **“Summary of Related Party Transactions”**, beginning on page 46 of the Draft Red Herring Prospectus.

PAYMENT OR BENEFIT TO PROMOTERS:

Except as stated in **“Financial Information”** on page 171, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus.

MATERIAL GUARANTEE:

Except as stated in **“Financial Information”** beginning on page 171, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus. Our Promoters have not given any guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

COMPANIES WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS:

Our promoters have not disassociated themselves from any firms or companies during the three years immediately preceding on the date of filing this Draft Red Herring Prospectus.

OUR PROMOTER GROUP:

A. As per Regulation 2(1) (pp) (ii) of the SEBI (ICDR) Regulations, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter) are as follows:

Relationship with	Samarth Agarwal	Manila Agarwal
Father	Atul Singhal	Ramesh Chand Gupta
Mother	Neelam Singhal	Late Vimal Gupta
Spouse	Manila Agarwal	Samarth Agarwal
Daughter	-	-
Son	Tishaan Agarwal (Minor)	Tishaan Agarwal (Minor)
Brother	-	-
Sister	Aanchal Chhabra	Koyal Gupta
Spouse's Father	Ramesh Chand Gupta	Atul Singhal
Spouse's Mother	Late Vimal Gupta	Neelam Singhal
Spouse's Brother	-	-
Spouse's Sister	Koyal Gupta	Aanchal Chhabra

B. As per Regulation 2(1) (pp) (iv) of the SEBI (ICDR) Regulations, the following entities would form part of our Promoter Group:

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives are a member.	<ul style="list-style-type: none"> Solar ONM Services Private Limited Trovesol Sun Limited
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	Nil
Any Hindu Undivided Family or Firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than twenty percent.	Nil

C. All persons whose shareholding is aggregated under the heading "shareholding of the Promoter Group":

Except as mentioned below, none of the other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018.

Name	Category	Number of equity shares	Shareholding (%)
Samarth Agarwal	Promoter	31,05,424	76.04%
Manila Agarwal	Promoter	5,51,250	13.50%
Koyal Gupta	Promoter Group	3,675	0.09%
TOTAL		36,60,349	89.63%

COMMON PURSUITS OF OUR PROMOTER GROUP COMPANIES:

As on the date of this Draft Red Herring Prospectus, our promoter group companies are having business objects similar to our business to some extent. Such a conflict of interest, even minimal, may have an adverse effect on our business and growth. To avoid such conflict of interest, Non-Compete Agreements dated March 12, 2026 and March 11, 2026 has been entered by our Company with Solar ONM Services Private Limited and Trovesol Sun Limited respectively.

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of “group companies”, our Company has considered (i) such companies (other than our Promoters and our Subsidiary) with which there were related party transactions during the period for which Restated Financial Information have been disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards (i.e., AS 18); and (ii) any other companies which are considered material by our Board.

In respect of point (ii) above, our Board, in its meeting held on May 19, 2025, has considered and adopted a policy of materiality for the identification of companies that shall be considered material and disclosed as a “**Our Group companies**” in this Draft Red Herring Prospectus. In terms of such materiality policy, if a company (other than our Promoters and our Company’s Subsidiary) (a) is a member of the Promoter Group; and (b) has entered into one or more transactions with our Company during the last completed Financial Year and the most recent stub period included in the Restated Financial Information, which individually or in aggregate in value exceeds 10% of the revenue from operations of the Company as per the Restated Financial Information of the last completed financial year, it shall be considered material and disclosed as a “group company”.

Accordingly, (i) all such companies (other than our Promoters and our Subsidiary) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., AS 18), as per Restated Financial Information; and (ii) any other companies which are considered material by our Board, have been considered as Group Companies in terms of the SEBI ICDR Regulations.

The following entities are identified as group companies of our Company:

Sr. No.	Name	Corporate Identification Number (CIN)	PAN
1.	Solar ONM Services Private Limited	U43222HR2025PTC132915	ABQCS4409M

*Details of our Group Companies is available on our website at: www.ricans.solar

DETAILS OF OUR GROUP COMPANIES:

SOLAR ONM SERVICES PRIVATE LIMITED

Corporate Information:

Solar ONM Services Private Limited (hereinafter referred as “Solar ONM”) was incorporated under the provision of the Companies Act, 2013 bearing CIN: U43222HR2025PTC132915 pursuant to certificate of incorporation dated June 06, 2025 issued by central registration centre. The registered office of the company is situated at A-05A, Ground Floor, Iris Tech Park, Sector-48, Gurgaon, Gurgaon, Gurgaon- 122018, Haryana.

Main Object:

- To carry on the business of generation, production, manufacture, installation, commissioning, operation, maintenance, and distribution of solar energy and solar power through solar photovoltaic (PV), thermal, hybrid, or any other renewable energy systems, and to undertake solar power projects on a turnkey basis.*
- To provide consulting, advisory, design, engineering, procurement, and construction (EPC) services related to solar energy projects including rooftop solar, solar farms, solar parks, micro-grids, off-grid and on-grid systems, and net metering solutions.*
- To manufacture, assemble, import, export, buy, sell, distribute or otherwise deal in all kinds of solar products, components, and equipment including but not limited to solar panels, solar inverters, solar batteries, solar charge controllers, mounting structures, and other accessories.*
- To carry on the business of research and development in solar energy technologies and to develop, adopt, acquire, or license patents, processes, or technology related to solar energy systems and their efficiency improvement.*
- To provide energy audit services, energy efficiency consultancy, and training programs in the field of solar and other renewable energy resources, and to act as technical consultants or advisors in the energy sector.*
- To undertake the operation and maintenance (O&M) of solar power plants, including performance monitoring, fault diagnosis, cleaning, repairs, and system upgrades.*

Promoters of the Company:

The Promoters of the company are Samarth Agarwal and Manila Agarwal.

Board of Directors:

As on the date of this Draft Red Herring Prospectus, the directors of the company are as follows:

Sr. No	Name of Director	DIN	Designation
1.	Samarth Agarwal	03624314	Director
2.	Manila Agarwal	10598234	Director

Class of Shares:

The company has only one class of Equity shares of face value of ₹ 10/- each.

Shareholding Pattern:

As on the date of this Draft Red Herring Prospectus, the shareholding of the company is as follows:

Sr. No.	Name of Shareholders	No. of Shares	% of holdings
1.	Samarth Agarwal	7,500	75.00%
2.	Manila Agarwal	2,500	25.00%
Total		10,000	100.00%

Financial Information:

The Company was incorporated on June 06, 2025 and has not yet prepared its first set of financial statements for the period ending March 31, 2026. Accordingly, no financial information is available for disclosure as of the date of this Draft Red Herring Prospectus.

CONFIRMATIONS:

As on the date of the Draft Red Herring Prospectus, **none of the Group Entities:**

- are listed on any stock exchange;
- have completed any public or rights issue since the date of its incorporation;
- has received any winding up petition accepted by a court;
- have become defunct;
- have made an application to the relevant Registrar of Companies (in India), for striking off its name
- have been identified as wilful defaulters, as defined under the SEBI (ICDR) Regulations
- have violations of securities laws committed by them in the past and have proceedings pertaining to such penalties are pending against them
- have been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES:

In the promotion of the 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 in **“Related Party Transaction”** under chapter titled **“Financial Information”** on page 171.

In the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired.

In transactions for acquisition of land, construction of buildings and supply of machinery

None of our Group Companies are interested in any transactions of our Company for the acquisition of land, construction of building or supply of machinery.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Except as disclosed in **“Related Party Transactions”** under chapter titled **“Financial Information”** on page 171, there are no related business transactions with the Group Company.

BUSINESS AND OTHER INTERESTS:

None of our Group Companies have any business or other interest in our Company except as otherwise disclosed in ***“Related Party Transactions”*** under chapter titled ***“Financial Information”*** on page 171.

PAYMENT OR BENEFIT TO OUR GROUP ENTITIES:

Except as stated in the ***“Related Party Transactions”*** under chapter titled ***“Financial Information”*** on page 171, there has been no payment of benefits to our Group Entity during the two years prior to the filing of the Draft Red Herring Prospectus.

COMMON PURSUITS:

As on the date of this Draft Red Herring Prospectus, our group companies are having business objects similar to our business to some extent. Such a conflict of interest, even minimal, may have an adverse effect on our business and growth. To avoid such conflict of interest, Non-Compete Agreement dated March 12, 2026 have been entered by our Company with Solar ONM Services Private Limited.

LITIGATION:

Except as disclosed in ***“Outstanding Litigations and Material Developments”*** on page 186, our Group Companies are not party to any pending litigation which could have a material impact on our Company.

OUR ASSOCIATE COMPANY

As on the date of this Draft Red Herring Prospectus, our Company has one Associate company namely **Trovesol Sun Limited**, the details of which are provided below:

CORPORATE INFORMATION

Trovesol Sun Limited was incorporated as a public limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated January 16, 2026 issued by the Registrar of Companies, Haryana. The registered office of Trovesol Sun Limited is situated at Office Unit No. A-05(A), Ground Floor, IRIS Tech Park, Sector-48, Gurgaon, Haryana-122018, India; and having CIN: U35100HR2026PLC140657.

NATURE OF BUSINESS

The main object of our Associate company is:

- To generate, produce, harness, develop and deal in electric power and energy, including generation, transmission and distribution of electricity from conventional and non-conventional sources such as solar energy, and to supply, sell or trade such power to government bodies, utilities, companies or consumers, subject to applicable laws.*
- To carry on the business of electric power generation using solar energy, including the establishment, ownership, operation and maintenance of solar power plants, solar photovoltaic systems, rooftop solar projects and other grid connected or off-grid solar energy projects.*
- To undertake construction, installation, erection, commissioning and maintenance of electrical and power-related infrastructure, including solar energy systems, substations, transmission lines, distribution networks, cabling, switchgear and allied works falling under other construction installation activities.*
- To generate electrical power by conventional, nonconventional methods including coal, gas lignite, oil, biomass, waste, thermal, solar, hydel, geohydel, wind and tidal waves, power houses.*
- Renewable energy-based products and solutions in the areas of solar cooking, Solar charging of electrical vehicles with swappable battery infrastructure. These eco-friendly products and services using solar as the primary source of energy can contribute to sustainable development by reducing the consumption of Fossil fuels like coal, oil and gas that contribute to greenhouse gas emissions, global warming, and climate change.*
- Solar energy-based products and solutions in the areas of solar cooking, solar charging of electrical vehicles with swappable battery infrastructure. These ecofriendly products and services using solar as the primary source of energy can contribute to sustainable development by reducing the consumption of Fossil fuels like coal, oil and gas that contribute to greenhouse gas emissions, global warming, and climate change.*

CAPITAL STRUCTURE

As on the date of this Draft Red Herring Prospectus, the capital structure of our associate company is as follows:

Particulars	No. of Equity shares of face value of ₹10 each	Share Capital (in ₹)
Authorised Equity Share Capital	1,00,000	10,00,000
Issued, Subscribed and Paid-up Equity Share Capital	50,000	5,00,000

BOARD OF DIRECTORS

As on the date of this Draft Red Herring Prospectus, the Board of Directors of our associate company are as follows:

Particulars	DIN	Designation
Anjani Yadav	07395069	Director
Manila Agarwal	10598234	Director
Samarth Agarwal	03624314	Director
Lovemesh Yadav	08302623	Director

SHAREHOLDING PATTERN

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of our associate company are as follows:

Particulars	No. of equity shares of face value of ₹10 each	Percentage of total equity share capital
Ricans Solar Energy Limited	24,950	49.90%
Lovemesh Yadav	24,000	48.00%
Anjani Yadav	500	1.00%
Santosh Yadav	500	1.00%
Manila Agarwal	30	0.06%
Abhishek Kumar	10	0.02%
Neelam Singhal	10	0.02%
TOTAL	50,000	100.00%

BRIEF FINANCIAL HIGHLIGHTS

The Company was incorporated on January 16, 2026 and has not yet prepared its first set of financial statements for the period ending March 31, 2026. Accordingly, no financial information is available for disclosure as of the date of this Draft Red Herring Prospectus.

NATURE AND EXTENT OF INTEREST OF OUR ASSOCIATE COMPANY:

Interest in the promotion of our Company

Our Associate Company do not have any interest in the promotion of our Company.

Interest in the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Except as disclosed in chapter titled “*Summary of Related Party Transactions*” and “*Our Promoters and Promoter Group*” beginning on page 46 and 161, our Associate Company is not interested in the properties acquired by us in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of this Draft Red Herring Prospectus.

Interest in transactions for acquisition of land, construction of building and supply of machinery

Our Associate Company is not interested in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

LITIGATION WHICH HAS A MATERIAL IMPACT ON OUR COMPANY

Our Associate Companies are not a party to any litigation which may have material impact on our Company.

CONSIDERATION OF TROVESOL SUN LIMITED AS OUR ASSOCIATE COMPANY

Trovesol Sun Limited is an associate of our Company by virtue of our Company holding 49.90% of the paid-up equity share capital of Trovesol Sun Limited.

COMMON PURSUITS

As on the date of this Draft Red Herring Prospectus, our associate company is having business objects similar to our business to some extent. Such a conflict of interest, even minimal, may have an adverse effect on our business and growth. To avoid such conflict of interest, Non-Compete Agreement dated March 11, 2026 have been entered by our Company with Trovesol Sun Limited.

OTHER CONFIRMATIONS

None of the securities of our associate company are listed on any stock exchange and therefore, there are no investor complaints are pending against them. Our associate company has not made any public or rights issue in the three immediately preceding years.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

DIVIDEND PAID ON EQUITY SHARES

Our Company has not declared any dividend on the Equity Shares during the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023. Further, our Company has not declared any dividend on the Equity Shares during the period from April 1, 2025 until the date of the Draft Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

There is no guarantee that any dividends will be declared or paid in future. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For details in relation to the risks involved, please refer section titled "**Risk Factors**" on chapter titled risk factor beginning on page 24 of the Draft Red Herring Prospectus.

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum of Association and Articles of Association and provisions of SEBI Listing Regulations and other applicable laws.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

Particulars	Page Nos.
Restated Financial Statements for half year ended on September 30, 2025 and Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023.	RFS - 01 to RFS - 26

**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED
FINANCIAL INFORMATION OF RICANS SOLARS ENERGY LIMITED**

To,

The Board of Directors

Ricans Solar Energy Limited

(Formerly known as Ricans Solar Energy Private Limited)

Dear Sir/ Ma'am,

1. We have examined the attached Restated Financial Information of *Ricans Solar Energy Limited (Formerly known as Ricans Solar Energy Private Limited)* (hereinafter referred as "the Company" or the "Issuer") comprising the Restated Statement of Assets and Liabilities of the Company as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss of the company, the Restated Cash Flow Statement of the company for the period ended September 30, 2025 and for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023, the Statement of Significant Accounting Policies adopted by the company and notes to the restated financial information (collectively hereinafter referred as "Restated Financial Statement" or "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on May 15, 2025 for the purpose of inclusion in the Offer Document prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") at SME Platform of NSE Limited ("NSE Emerge").
2. These restated Statement have been prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
 - d) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Issuer; and
 - e) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information;



Head Office : 414-417, Vishal Tower, District Centre, Janak Puri, New Delhi-110058

Branch Office : I-C, Chauhan Market, Prince Chowk, Haridwar Road, Dehradun Uttarakhand-248001, Mob.: +91 9899019568

Tel.: 91-11-41662954, 91-9810296954

Visit us : www.bhsandco.com E-mail : harvinder@bhsandco.com vinay@bhsandco.com

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India ("SEBI"), the relevant Stock Exchange ("NSE Emerge") and Registrar of Companies ("ROC"), NCT Delhi and Haryana in connection with the proposed SME IPO. The Restated Financial Information of the company have been extracted and prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors of the Company 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.

4. This Restated Financial Information have been compiled by the management from:

- a) Audited financial statements of the Company as at and for the period ended September 30, 2025, and as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the Accounting Standards ("Indian GAAP") which have been approved by the Board of Directors at their meeting held 14th May, 2025, 22th August, 2024 and 7th September, 2023 respectively.

5. For the purpose of our examination, we have relied on:

- a) Auditors' Report issued by us dated 14th May, 2025 and 22nd August, 2024, by M/s. BHS and Co., Chartered Accountants on the financial statements of the company as at and for the period ended September 30, 2025, and as at and for the year ended March 31, 2025 and March 31, 2024 respectively and auditor's report dated 7th September, 2023 by M/s Singhal Raghav & Company on the financial statements of the company as at and for the year ended March 31, 2023, as referred in Paragraph 5(a) above.

Reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss and cash flow statements, the Statement of Significant Accounting Policies adopted by the company and notes to the restated financial information (collectively hereinafter referred as "Restated Financial Statement" or "Restated Financial Information") examined by us for the said years.

6. Based on our examination and according to the information and explanations given to us, we report that:

- a) The "Restated Statement of Assets and Liabilities" as set out in Annexure A to this report, of the Company as at September 30, 2025 and for year ended on March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 1 & 2 to this Report.
- b) The "Restated Statement of Profit and Loss" as set out in Annexure B to this report, of the Company as at September 30, 2025 and for the year ended March 31, 2025, March



31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 1 & 2 to this Report.

- c) The "Restated Statement of Cash Flow" as set out in Annexure C to this report, of the Company as at September 30, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flow 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 1 & 2 to this Report.
- d) The Restated Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- e) The Restated Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require adjustments;
- f) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- g) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at September 30, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023.
- h) 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 Polices and Notes to Accounts as set out in Annexure 1 & 2 to this report;
- i) Adjustments in Restated Statements have been made in accordance with the correct accounting policies, which includes the impact of adjustments for Deferred Tax Assets/Liabilities made basis in the Restated Statements;
- j) The company has not proposed any dividend in past effective for the said period.

7. We, **M/s BHS and 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.

8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.



10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with Securities and Exchange Board of India ("SEBI"), the relevant stock exchange ("NSE Emerge") and Registrar of Companies ("ROC") in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For BHS and Co.
Chartered Accountants
FRN No. 016889N



CA Harvinder Singh Bhatia
(Partner)
M.No. 094765
Place: New Delhi
Dated : 24-March-2026
UDIN : 26094765ZSZJNJ5509

RICANS SOLAR ENERGY LIMITED (FORMERLY KNOWN AS RICANS SOLAR ENERGY PRIVATE LIMITED)
(Annexure A)

Regd Office : Unit No. A-05(A), Ground Floor, IRIS Tech Park, Sector-48, Gurgaon, Haryana-122018

CIN - U51909HR2016PLC066274
(All amount in Indian Rupees Lakhs unless stated otherwise)
RESTATED STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	Note	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
I. EQUITY AND LIABILITIES					
1. Shareholders' funds					
a.) Share capital	3	83.35	83.35	1.00	1.00
b.) Reserves and surplus	4	507.13	328.43	80.73	6.41
		590.48	411.78	81.73	7.41
2. Non-current liabilities					
a.) Long-term borrowings	5	22.13	.00	.00	.00
b.) Deferred tax Liabilities (Net)	6	5.71	8.14	.00	.00
c.) Long-term provisions	7	2.89	.98	.19	.03
		30.72	9.13	.19	.03
3. Current liabilities					
a.) Short-term borrowings	8	88.75	134.51	57.65	114.04
b.) Trade payables	9				
- Total outstanding dues of micro and small enterprises		20.62	7.56	19.56	7.26
- Total outstanding dues of creditors other than micro and small		4.19	2.33	.35	.01
c.) Other current liabilities	10	151.89	61.23	138.82	59.29
d.) Short-term provisions	11	53.36	.00	14.84	.00
		318.82	205.63	231.23	180.60
TOTAL		940.02	626.54	313.15	188.03
II. ASSETS					
1. Non-current assets					
a.) Property, Plant and Equipment	12				
i.) Property, Plant and Equipment		91.36	61.20	13.00	12.22
ii.) Intangible Assets		.40	.59	.00	.00
iii.) Capital work-in-progress		.00	.00	68.20	.00
b.) Deferred tax assets (Net)	13	.00	.00	.40	.76
c.) Other non-current assets	14	10.59	14.60	2.80	8.48
		102.35	76.39	84.39	21.46
2. Current assets					
a.) Inventories	15	268.23	5.88	47.34	4.59
a.) Trade receivables	16	139.33	47.87	134.33	7.19
b.) Cash and bank balances	17	104.84	438.16	42.90	34.51
c.) Short-term loans and advances	18	323.83	57.85	3.64	120.11
d.) Other current assets	19	1.44	.39	.54	.18
		837.67	550.15	228.76	166.57
TOTAL		940.02	626.54	313.15	188.03

Company Overview
1
Significant Accounting Policies
2

The accompanying Notes are an integral part of Financial Statements.

This is the Restated Statement of Assets and Liabilities referred to in our report of even date.

As per our report of even date

For BHS & Co.
Chartered Accountants
Firm No. 016889N
For and on behalf of Board of Directors of
Ricans Solar Energy Limited
(Formerly known as Ricans Solar Energy Private Limited)

Sd/-

CA. Harvinder Singh Bhatia
Partner
Membership No. 094765

Sd/-

Samarth Agarwal
(Managing Director)
DIN : 03624314

Sd/-

Manila Agarwal
(Whole Time Director)
DIN : 10598234
Place : New Delhi
Dated : 24-03-2026
UDIN: 26094765SIQ4WW5503
Place : Gurugram
Dated : 24-03-2026
Place : Gurugram
Dated : 24-03-2026

Sd/-

Chetna Khati
(Company Secretary & Compliance Officer)
M No : 60309

Sd/-

Anil Sharma
(Chief Financial Officer)
Place : Gurugram
Dated : 24-03-2026
Place : Gurugram
Dated : 24-03-2026

RICANS SOLAR ENERGY LIMITED (FORMERLY KNOWN AS RICANS SOLAR ENERGY PRIVATE LIMITED)
(Annexure B)

Regd Office. : Unit No. A-05(A), Ground Floor, IRIS Tech Park, Sector-48, Gurgaon, Haryana-122018

CIN - U51909HR2016PLC066274

(All amount in Indian Rupees Lakhs unless stated otherwise)

RESTATED STATEMENT OF PROFIT AND LOSS

Particulars	Note	For the half year ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
I. Revenue from operations	20	1116.50	2002.58	1043.75	334.34
II. Other income	22	6.81	47.61	2.16	.84
Total Income		1123.31	2050.18	1045.90	335.18
III. EXPENSES					
Cost of Goods Sold	23	738.60	1583.40	856.72	309.74
Employee benefits expense	24	70.45	134.21	32.20	11.52
Finance costs	25	1.84	2.30	1.07	.01
Depreciation and amortisation expense	26	15.33	15.28	6.07	5.96
Other expenses	27	60.18	76.31	46.92	7.58
Total expenses		886.39	1811.50	942.96	334.81
IV.PROFIT BEFORE TAX AND PRIOR PERIOD ITEMS		236.91	238.68	102.94	.38
Prior Period Items		.00	.00	.00	.00
V. PROFIT BEFORE TAX		236.91	238.68	102.94	.38
VI. Tax expense					
1. Current Tax		60.64	50.39	28.26	.82
2. Deferred Tax		-2.44	8.54	.36	-1.10
VII. PROFIT FOR THE YEAR		178.71	179.75	74.32	.66
VIII. EARNINGS PER EQUITY SHARE	28				
(Face Value of Rs. 10/- each)					
Basic Earnings Per Share (Rs.)		21.44	22.83	9.91	0.09
Diluted Earnings Per Share (Rs.)		21.44	22.83	9.91	0.09

Company Overview

1

Significant Accounting Policies

2

The accompanying Notes are an integral part of Financial Statements.

This is the Restated Statement of Profit and Loss referred to in our report of even date

As per our report of even date

For BHS & Co.
Chartered Accountants
Firm No. 016889N
For and on behalf of Board of Directors of
Ricans Solar Energy Limited
(Formerly known as Ricans Solar Energy Private Limited)

Sd/-

CA. Harvinder Singh Bhatia
Partner
Membership No. 094765

Sd/-

Samarth Agarwal
(Managing Director)
DIN : 03624314

Sd/-

Manila Agarwal
(Whole Time Director)
DIN : 10598234
Place : New Delhi
Dated : 24-03-2026
UDIN: 26094765SIQ4WW5503
Place : Gurugram
Dated : 24-03-2026
Place : Gurugram
Dated : 24-03-2026

Sd/-

Chetna Khati
(Company Secretary & Compliance Officer)
M No : 60309

Sd/-

Anil Sharma
(Chief Financial Officer)
Place : Gurugram
Dated : 24-03-2026
Place : Gurugram
Dated : 24-03-2026

RICANS SOLAR ENERGY LIMITED (FORMERLY KNOWN AS RICANS SOLAR ENERGY PRIVATE LIMITED)
(Annexure C)

Regd Office : Unit No. A-05(A), Ground Floor, IRIS Tech Park, Sector-48, Gurgaon, Haryana-122018

CIN - U51909HR2016PLC066274

(All amount in Indian Rupees Lakhs unless stated otherwise)

RESTATED STATEMENT OF CASH FLOW

PARTICULARS	For the half year ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Cash Flow From Operating Activities				
Profit before tax	236.91	238.68	102.94	.38
Adjustment from non cash income and expenses				
Depreciation & Amortisation expense	15.33	15.28	6.07	5.96
Profit from sale of PPE	-.01	-42.51	.00	.00
Provision for Gratuity	1.91	.79	.17	.03
Interest expense	1.14	2.30	1.07	.01
Interest Income on term deposit	-4.17	-3.13	-2.02	-.84
Interest Income on income tax refunds	.00	-.01	-.14	.00
Forfeited Amount	-.11	-1.91	.00	.00
Operating Profit before working capital changes	251.00	209.50	108.08	5.54
Change in working capital:				
(Increase)/Decrease in inventories	-262.35	41.46	-42.76	15.42
(Increase)/Decrease in trade receivables	-91.45	86.46	-127.14	-5.11
(Increase)/Decrease in Loans & Advances	-271.96	-48.23	113.46	-113.12
(Increase)/Decrease in Non Current Assets	1.74	-3.93	13.19	-.98
Increase/(Decrease) in other liabilities	90.43	-77.60	79.53	41.09
Increase/(Decrease) in trade payables	15.03	-8.10	12.64	4.05
Net cash generated from / (used in) operations	-267.56	199.56	157.01	-53.10
Income Tax paid	1.32	71.20	10.28	3.97
Net cash flow from/(used in) operating activities (A)	-268.88	128.36	146.73	-57.07
Cash flows from investment activities				
Purchase of Property, Plant & Equipment	-45.34	-60.82	-75.04	-4.60
Proceeds from Sale of Fixed Assets	.04	107.46	.00	.00
Net inflow / (outflow) of FDR	-94.10	-7.88	22.50	-37.50
Interest Income on term deposits	3.35	3.29	1.66	.66
Net Cash generated from/ (Used in) Investing Activities (B)	-136.04	42.05	-50.88	-41.44
Cash flows from financing activities				
Proceeds from issue of equity share capital	.00	150.30	.00	.00
Proceeds of Long-term borrowings	35.05	.00	.00	.00
Repayment of Long-term borrowings	-2.45	.00	.00	.00
Change in Short-term borrowings (net)	-56.23	76.86	-56.39	97.54
Interest expenses	-1.14	-2.30	-1.07	-.01
Net Cash generated from/(used in) From Financial Activities (C)	-24.77	224.85	-57.46	97.53
Net (decrease)/increase in Cash and Cash Equivalents (A+B+C)	-429.69	395.26	38.39	-.98
Cash and cash equivalents at beginning of period	438.16	42.90	4.51	5.49
Cash and cash equivalents at end of period	8.46	438.16	42.90	4.51

Components of Cash and Cash equivalents is as follows:

Particulars	For the half year ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Cash on Hand	4.04	3.15	.05	.44
Balances with banks				
- On Current Accounts	4.43	435.01	35.34	4.07
- Fixed Deposits (Original Maturity between 0 to 3 months)	.00	.00	7.50	.00
Total	8.46	438.16	42.90	4.51

Note: The Statement of Cash Flows has been prepared in accordance with Accounting Standard (AS) 3 – Cash Flow Statements using the indirect method.

Company Overview

Significant Accounting Policies

The accompanying notes are an integral part of financial statements

This is the Restated Statement of Cash Flow referred to in our report of even date

As per our report of even date

For BHS & Co.
Chartered Accountants
Firm No. 016889N
For and on behalf of Board of Directors of
Ricans Solar Energy Limited
(Formerly known as Ricans Solar Energy Private Limited)

Sd/-

CA. Harvinder Singh Bhatia
Partner
Membership No. 094765

Sd/-

Samarth Agarwal
(Managing Director)
DIN : 03624314

Sd/-

Manila Agarwal
(Whole Time Director)
DIN : 10598234
Place : New Delhi
Dated : 24-03-2026
UDIN : 26094765SIQ4WW5503
Place : Gurugram
Dated : 24-03-2026
Place : Gurugram
Dated : 24-03-2026

Sd/-

Chetna Khatri
(Company Secretary & Compliance Officer)
M No : 60309

Sd/-

Anil Sharma
(Chief Financial Officer)
Place : Gurugram
Dated : 24-03-2026
Place : Gurugram
Dated : 24-03-2026

Ricans Solar Energy Limited (Formerly known as Ricans Solar Energy Private Limited)
Regd. Office: Unit No. A-05(A), Ground Floor, IRIS Tech Park, Sector-48, Gurgaon, Haryana-122018
CIN NO. U51909HR2016PLC066274
(All the figures are in Indian rupees in Lakh unless otherwise stated)

NOTE 1 : COMPANY INFORMATION

Ricans Solar Energy Limited (the "Company") is a public limited company domiciled in India. The Company was incorporated on November 02, 2016 as a private limited company under the provisions of the Companies Act, 2013 applicable in India. The Company has been converted into a public limited company with effect from August 31, 2024. Its Corporate Identification Number (CIN) is U51909HR2016PLC066274.

The registered office of the Company is located at Unit No. A-05(A), Ground Floor, IRIS Tech Park, Sector-48, Gurgaon, Haryana-122018. The Company is engaged primarily in the business of Solar EPC (Engineering, Procurement and Construction) and manages all phases of a solar energy project, from designing to construction and commissioning.

The main object of the Company is establishing, commissioning, setting up, operating and maintaining electric power transmission systems/networks, power system, generating station including build, own and transfer (BOT), and/or build, own, operate (BOO) and/or build, own, lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) basis or otherwise.

NOTE 2 : BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2: BASIS OF PREPARATION AND MEASUREMENT

2.1 Basis of Preparation

The Restated Statement of Assets and Liabilities of the Company as on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Statement of Profit and Loss and Restated Statement of Cash Flows for the period ended on September 30, 2025 and for the year ended on March 31, 2025 March 31, 2024 and March 31, 2023 and the annexe thereto (collectively the "Restated Financial Statements") have been extracted by the management from the Financial Statements of the Company.

The Restated Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 the Restated Statements of Profit and Loss for the period ended on September 30, 2025 and for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Cash Flow Statement for the period ended on September 30, 2025 and for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 is prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules") and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations").

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis and comply with mandatory accounting standards as prescribed under section 133 of the Companies Act 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, of the provisions the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use, or as otherwise disclosed.

2.2 Significant Accounting Policies

The significant accounting policies used in preparation of the standalone financial statements are as under

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
 - Held primarily for the purpose of trading
 - Expected to be realized within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
 - It is held primarily for the purpose of trading
 - It is due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Use of estimates

The preparation of standalone financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c) Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

The company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset. In accordance with MCA circular dated 09 August 2012, exchange differences adjusted to the cost of fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period.

In other words, the company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property, plant and equipment held for sale is valued at lower of their carrying amount and net realizable value. Any write-down is recognized in the statement of profit and loss.

d) **Depreciation on property, plant and equipment**

Depreciation on property, plant and equipment is calculated on a written down value basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The company has used the following useful lives to provide depreciation on its property, plant and equipment:

Assets	Useful Life as per Schedule II (years)
Car / Motor Vehicle	8 years
Computer	3 years
Furniture	10 years
Office equipment	5 years
Solar Power Plant	25 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) **Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in an amalgamation in the nature of purchase is their fair value as at the date of amalgamation. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a written down value basis over the estimated useful economic life. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the effect that useful life of an intangible asset exceeds ten years, the company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on a straight-line basis over the period of expected future benefit from the related project, i.e., the estimated useful life of ten years. Amortization is recognized in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

A summary of amortization policies applied to the company's intangible assets is as below:

Assets	Useful Life as per Schedule II (years)
Computer Software	3 years

f) **Impairment of tangible and intangible assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

g) **Borrowing costs**

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

h) **Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the standalone financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

i) **Inventories**

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a weighted average basis. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

j) **Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from Operations

Revenues from maintenance and other services are recognized upon based on the completion & acceptance by the customers. Revenue from projects (goods plus installation) is recognized on the basis of certified percentage completion measured by stage of project.

Revenues from the sale of goods are recognized when the materials are delivered to the customer, with all associated risks and rewards transferred as per the agreed terms and invoices accepted by clients.

All revenues are recognized when there is reasonable certainty of their ultimate collection.

Revenue from transmission of power is recognized on the basis of billing cycle as agreed with customer.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

k) **Leases**

Where the company is lessee

Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

l) **Retirement and other employee benefits**

(a) **Short term employee benefits**

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, short term compensated absences, annual paid leave etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related services.

(b) **Post-employment benefits**

I. Defined contribution plan:

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered funds. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

II. Defined benefit plans:

The company operates a defined benefit plans for its employees, viz., gratuity. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

(c) **Other Long-Term Employee Benefits:**

Other long-term employee benefits comprise benefits that are not due to be settled wholly within twelve months after the end of the period in which the employees render the related service. These typically include benefits such as long-term compensated absences, long service awards, jubilee benefits, and similar items.

The Company determines the liability for such benefits using the projected unit credit method, based on actuarial valuations carried out at each balance sheet date. The obligation recognized in the balance sheet represents the present value of the defined benefit obligation at the reporting date.

Actuarial gains and losses in respect of other long-term employee benefits are recognized immediately in the Statement of Profit and Loss, in accordance with the requirements of AS 15. These benefits are not funded.

m) **Income taxes**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates.

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

n) Segment reporting

Identification of segments

The company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the company operate. The Company operates in single segment in the business of Solar EPC projects. Further, the Company operates in single geographical segments i.e. India.

Inter-segment transfers

The company generally accounts for intersegment sales and transfers at cost plus appropriate margins.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the standalone financial statements of the company as a whole.

o) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p) Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

q) Cash and Bank Balances:

Cash and bank balances comprise cash on hand, balances with banks in current accounts, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

Cash and bank balances are classified as follows:

•Cash and Cash Equivalents:

Includes cash in hand, balances with banks in current accounts, and deposits with original maturities of three months or less from the date of acquisition, which are held for meeting short-term cash commitments.

•Other Bank Balances:

Includes balances with banks in deposit accounts with original maturities exceeding three months, earmarked balances (such as unpaid dividend accounts or margin money deposits), and other restricted bank balances not available for immediate use.

Cash and bank balances are stated at carrying value, which approximates their fair value.

r) Foreign currency transactions

i. Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii. Exchange differences

The company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as below:

1.Exchange differences arising on a monetary item that, in substance, forms part of the company's net investment in a non-integral foreign operation is accumulated in the foreign currency translation reserve until the disposal of the net investment. On the disposal of such net investment, the cumulative amount of the exchange differences which have been deferred and which relate to that investment is recognized as income or as expenses in the same period in which the gain or loss on disposal is recognized.

2.Exchange differences arising on long-term foreign currency monetary items related to acquisition of a property, plant and equipment and intangible assets are capitalized and depreciated over the remaining useful life of the asset.

3.Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.

4.All other exchange differences are recognized as income or as expenses in the period in which they arise.

For the purpose of 2 and 3 above, the company treats a foreign monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination. In accordance with MCA circular dated 09 August 2012, exchange differences for this purpose, are total differences arising on long-term foreign currency monetary items for the period. In other words, the company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

Contingent liabilities

A contingent liability that is a possible obligation that arises from past event whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future event beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

s)

(This space has been left intentionally blank)

RICANS SOLAR ENERGY LIMITED (FORMERLY KNOWN AS RICANS SOLAR ENERGY PRIVATE LIMITED)

Regd Office : Unit No. A-05(A), Ground Floor, IRIS Tech Park, Sector-48, Gurgaon, Haryana-122018

CIN - U51909HR2016PLC066274

(All amount in Indian Rupees Lakhs unless stated otherwise)

Annexure D

Notes to Restated Statement of Assets and Liabilities

13. Restated Statement of Deferred tax assets (net)

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Deferred Tax Assets (A)	.00	.00	.76	.76
Deferred Tax Liabilities (B)	.00	.00	.36	.00
Total (A - B)	.00	.00	.40	.76

15. Restated Statement of Other non-current assets

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Unsecured - Considered Good				
Security Deposits	4.99	6.73	2.80	.98
In Fixed Deposits with more than 12 months maturity period	5.60	7.88	.00	7.50
Total	10.59	14.60	2.80	8.48

16. Restated Statement of Inventories

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Raw material	268.23	5.88	47.34	4.59
Total	268.23	5.88	47.34	4.59

17. Restated Statement of Trade receivables

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Secured and Considered Good	.00	.00	.00	.00
Unsecured and Considered Good	139.33	47.87	134.33	7.19
Doubtful	.00	.00	.00	.00
	139.33	47.87	134.33	7.19
Provision for doubtful debts	.00	.00	.00	.00
Total	139.33	47.87	134.33	7.19

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment			
	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Undisputed Trade Receivables- Considered good				
(i) Less than 6 months	125.59	30.07	133.95	7.01
(ii) Six month to 1 year	.00	12.77	.39	.18
(iii) 1 to 2 years	12.07	.00	.00	.00
(iv) 2 to 3 years	.00	.00	.00	.00
(v) More than 3 years	.00	.00	.00	.00
(vi) Unbilled revenue	1.66	5.04	.00	.00
Total	139.33	47.87	134.33	7.19

Notes:

(i) Since there are no doubtful or disputed trade receivables, the same have not been disclosed in the ageing schedule above.

(ii) Except as disclosed in Note 33, there are no debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

18. Restated Statement of Cash and bank balances

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Cash and Cash Equivalents				
Cash in Hand	4.04	3.15	.05	.44
Balance with Bank	4.43	435.01	35.34	4.07
In Fixed Deposits with less than 3 months maturity period*	.00	.00	7.50	.00
Total (A)	8.46	438.16	42.90	4.51
Other Bank Balances				
In Fixed Deposits with more than 3 months but less than 12 months maturity period	96.37	.00	.00	30.00
In Fixed Deposits with more than 12 months maturity period	5.60	7.88	.00	7.50
Sub-Total	101.97	7.88	.00	37.50
Less: Reclassified as Other non-current assets (refer Note 15)	5.60	7.88	.00	7.50
Total (B)	96.37	.00	.00	30.00
Total (A+B)	104.84	438.16	42.90	34.51

Note: Fixed Deposit is under lien against Bank Guarantee issued in favour of supplier(s). (Refer Note 31(A))

19. Restated Statement of Short-term loans and advances

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Unsecured - Considered Good				
Advances to suppliers:				
i. Related Party (refer Note 33)	248.00	.00	.00	.00
ii. Others	60.33	41.35	3.60	116.31
Imprest with Employees	.78	.04	.00	.00
Prepaid Expenses	9.90	10.49	.04	.00
Statutory				
Advance tax (net of provision for income tax)	.00	5.98	.00	3.00
Income Tax Refund	4.83	.00	.00	.00
Balances with government authorities	.00	.00	.00	.80
Total	323.83	57.85	3.64	120.11

Note: There are no loans or advances in the nature of loans which are either repayable on demand or without specifying any terms of repayment from promoters, directors, KMPs or other related parties. Hence the Company is in compliance with Section 186 of Companies Act, 2013 and detailed disclosure has not been provided.

20. Restated Statement of Other current assets

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Interest Accrued	1.44	.39	.54	.18
Total	1.44	.39	.54	.18

(This space has been left intentionally blank)

12. Restated Statement of Property, Plant and Equipment

S.NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
		Value as at 01st April, 2025	Additions	Deductions	Value as at 30th, September 2025	Value as at 01st April, 2025	Depreciation	Disposal / Adjustments	Value as at 30th, September 2025	WDV as on 30th September, 2025	WDV as on 31st March, 2025
I	(A) Tangible Assets										
	Computers	1205.8.64	79.6.52	71.2.48	1214.2.68	672.3.52	171.7.92	67.6.35	776.5.09	437.7.59	533.5.12
	Furniture & Fixtures	176.8.50	44.4.89	.0.00	221.3.39	22.6.87	20.2.00	.0.00	42.8.87	178.4.52	154.1.63
	Motor Vehicle (refer note 12.2)	1507.4.05	3983.2.76	.0.00	5490.6.81	1149.7.86	488.9.00	.0.00	1638.6.86	3851.9.95	357.6.19
	Office Equipment	1865.6.33	426.6.27	.0.00	2292.2.60	900.8.23	232.7.87	.0.00	1133.6.10	1158.6.51	964.8.10
II	Solar Power Plant	4417.1.76	.0.00	.0.00	4417.1.76	307.6.47	600.2.68	.0.00	907.9.15	3509.2.61	4109.5.29
	Total (A)	9172.9.29	4534.0.44	71.2.48	13635.7.24	3053.2.95	1513.9.47	67.6.35	4499.6.07	9136.1.17	6119.6.33
	(B) Intangible Assets										
	Tally Software	78.5.17	.0.00		78.5.17	19.6.72	18.6.34	.0.00	38.3.06	40.2.11	58.8.45
	Total (B)	78.5.17	.0.00	.0.00	78.5.17	19.6.72	18.6.34	.0.00	38.3.06	40.2.11	58.8.45
	Total [A + B]	9251.4.46	4534.0.44	71.2.48	13714.2.41	3072.9.67	1532.5.81	67.6.35	4537.9.13	9176.3.28	6178.4.79

S.NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
		Value as at 01st April, 2024	Additions	Deductions	Value as at 31st, March 2025	Value as at 01st April, 2024	Depreciation	Disposal / Adjustments	WDV as on 31st March, 2025	WDV as on 31st March, 2025	WDV as on 31st March, 2024
I	(A) Tangible Assets										
	Computers	6.85	5.21	.00	12.06	3.53	3.19	.00	6.72	5.34	3.31
	Furniture & Fixtures	.00	1.77	.00	1.77	.00	.23	.00	.23	1.54	.00
	Motor Vehicle	15.07	.00	.00	15.07	9.87	1.62	.00	11.50	3.58	5.20
	Office Equipment	9.77	8.88	.00	18.66	5.29	3.72	.00	9.01	9.65	4.48
II	Solar Power Plant	.00	112.37	68.20	44.17		6.33	3.25	3.08	41.10	.00
	Total (A)	31.69	128.24	68.20	91.73	18.70	15.09	3.25	30.53	61.20	13.00
	(B) Intangible Assets										
	Tally Software	.00	.79	.00	.79	.00	.20	.00	.20	.59	.00
	Total (B)	.00	.79	.00	.79	.00	.20	.00	.20	.59	.00
III	(C) Capital Work in Progress										
	Solar Plant (refer note 12.3)	68.20	44.17	112.37	.00	.00	.00	.00	.00	.00	68.20
	Total (C)	68.20	44.17	112.37	.00	.00	.00	.00	.00	.00	68.20
	Total [A + B + C]	99.89	173.20	180.57	92.51	18.70	15.28	3.25	30.73	61.78	81.20

S.NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
		Value as at 01st April, 2023	Additions	Deductions	Value as at 31st, March 2024	Value as at 01st April, 2023	Depreciation	Disposal / Adjustments	Value at the end as at 31st March, 2024	WDV as on 31st March, 2024	WDV as on 31st March, 2023
I	(A) Tangible Assets										
	Office Equipment	6.24	3.53	.00	9.77	3.35	1.94	.00	5.29	4.48	2.89
	Computer Hardware	3.53	3.31	.00	6.85	1.77	1.76	.00	3.53	3.31	1.76
	Vehicles	15.07	.00	.00	15.07	7.51	2.36	.00	9.87	5.20	7.56
	Total (A)	24.85	6.84	.00	31.69	12.63	6.07	.00	18.70	13.00	12.22
II	(B) Capital Work in Progress										
	Solar Plant (refer note 12.3)	.00	68.20	.00	68.20	.00	.00	.00	.00	68.20	.00
	Total (B)	.00	68.20	.00	68.20	.00	.00	.00	.00	68.20	.00
	Total [A + B]	24.85	75.04	.00	99.89	12.63	6.07	.00	18.70	81.20	12.22

S.NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Value as at 01st April, 2022	Additions	Deductions	Value as at 31st, March 2023	Value as at 01st April, 2022	Depreciation	Disposal / Adjustments	Value at the end as at 31st March, 2023	WDV as on 31st March, 2023	WDV as on 31st March, 2022
I	(A) Tangible Assets										
	Office Equipment	3.23	3.01	.00	6.24	.88	1.63	.84	3.35	2.89	2.35
	Computer Hardware	1.95	1.59	.00	3.53	.87	.90	.00	1.77	1.76	1.08
	Vehicles	15.07	.00	.00	15.07	4.09	3.44	-.01	7.51	7.56	10.99
	Total (A)	20.25	4.60	.00	24.85	5.84	5.96	.83	12.63	12.22	14.42
II	(B) Intangible Assets										
	Tally Software		.00		.00	.00	.00	.00	.00	.00	.00
	Total (B)	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
	Total [A + B]	20.25	4.60	.00	24.85	5.84	5.96	.83	12.63	12.22	14.42

12.1 Motor Vehicle has been hypothecated against Car Loan availed from IDFC First Bank Limited (refer note 5.1)

12.2 Movable fixed assets have been charged against against Overdraft Facility availed from ICICI Bank Limited.(refer note 8)

12.3 Ageing schedule for capital work-in progress is disclosed below.

(a) Capital Work-in Progress ageing schedule for balance as at September 30, 2025

Particulars	Amount in Capital Work-in Progress for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Solar Plant	-	-	-	-	-

(b) Capital Work-in Progress ageing schedule for balance as at March 31, 2025

Particulars	Amount in Capital Work-in Progress for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Solar Plant	-	-	-	-	-

(c) Capital Work-in Progress ageing schedule for balance as at March 31, 2024

Particulars	Amount in Capital Work-in Progress for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Solar Plant	68.20	-	-	-	68.20

(d) Capital Work-in Progress ageing schedule for balance as at March 31, 2023

Particulars	Amount in Capital Work-in Progress for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Solar Plant	-	-	-	-	-

RICANS SOLAR ENERGY LIMITED (FORMERLY KNOWN AS RICANS SOLAR ENERGY PRIVATE LIMITED)

Regd Office : Unit No. A-05(A), Ground Floor, IRIS Tech Park, Sector-48, Gurgaon, Haryana-122018

CIN - U51909HR2016PLC066274

(All amount in Indian Rupees Lakhs unless stated otherwise)

Annexure D**Notes to Restated Statement of Assets and Liabilities****3. Restated Statement of Share capital**

Particulars	As at 30th September 2025		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Authorised Share Capital								
Equity Shares of Rs. 10/- each (refer note below)	1,00,00,000	1000.00	1,00,00,000	1000.00	10,000	1.00	10,000	1.00
Total Authorised Share Capital	1,00,00,000	1000.00	1,00,00,000	1000.00	10,000	1.00	10,000	1.00
Issued, Subscribed and Fully Paid Up Shares								
Equity Shares of Rs. 10/- each	8,33,500	83.35	8,33,500	83.35	10,000	1.00	10,000	1.00
Total Issued, Subscribed and fully paid-up share capital	8,33,500	83.35	8,33,500	83.35	10,000	1.00	10,000	1.00

Note:

The authorised share capital of the Company was increased from 10,000 Equity Shares of Rs 10/- each to 1,00,00,000 Equity Shares of 10/- each vide resolution passed in EGM dated August 22, 2024.

A) Reconciliation of the number of Shares Outstanding

Particulars	As at 30th September 2025		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
No. of Equity shares outstanding at the beginning of the year	8,33,500	83.35	10,000	1.00	10,000	1.00	10,000	1.00
Add: Bonus shares issued during the year (refer note (i) below)	-	.00	7,40,000	74.00	-	.00	-	.00
Add: Additional equity shares issued during the year (refer note (ii) below)	-	.00	83,500	8.35	-	.00	-	.00
Less: Equity shares forfeited/bought back during year	-	.00	-	.00	-	.00	-	.00
No. of Equity Shares outstanding at the end of the year	8,33,500	83.35	8,33,500	83.35	10,000	1.00	10,000	1.00

Notes:

(i) On November 09, 2024, the Company allotted 7,40,000 equity shares with a face value of Rs 10 each as bonus in ratio of 74 : 1, as approved by the resolution passed in the Extraordinary General Meeting (EGM) held on September 09, 2024.

(ii) On October 19, 2024, the Company allotted 83,500 equity shares with a face value of Rs 10 each, issued at premium under a preferential allotment, as approved by the resolution passed in the Extraordinary General Meeting (EGM) held on September 20, 2024.

B) Shares held by each shareholder holding more than 5% of the equity shares in the Company

Particulars	As at 30th September 2025		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%
Mr. Samarth Agarwal	6,33,750	76.03%	6,33,750	76.03%	8,500	85.00%	3,000	30.00%
Mrs. Manila Agarwal	1,12,500	13.50%	1,12,500	13.50%	1,500	15.00%	-	0.00%
Mr. Atul Agarwal	-	0.00%	-	0.00%	-	0.00%	7,000	70.00%

As per the records of the Company, including its registrar of shareholders/ members and other declarations received from the shareholders regarding the beneficial interest, the above shareholding represents both legal and beneficial ownership of the

C) Promoter's Shareholding at the end of the period

Particulars	As at 30th September 2025				
	Number of shares at beginning of the	Changes during the year	Number of shares at end of	% of total shares	% change during the year
Mr. Samarth Agarwal	6,33,750	-	6,33,750	76.03%	0.00%
Mrs. Manila Agarwal	1,12,500	-	1,12,500	13.50%	0.00%
Mr. Atul Agarwal	-	-	-	0.00%	0.00%
Particulars	As at 31st March 2025				
	Number of shares at beginning of the	Changes during the year	Number of shares at end of	% of total shares	% change during the year
Mr. Samarth Agarwal	8,500	6,25,250	6,33,750	76.03%	(8.97%)
Mrs. Manila Agarwal	1,500	1,11,000	1,12,500	13.50%	(1.50%)
Mr. Atul Agarwal	-	-	-	0.00%	0.00%
Particulars	As at 31st March 2024				
	Number of shares at beginning of the	Changes during the year	Number of shares at end of	% of total shares	% change during the year
Mr. Samarth Agarwal	3,000	5,500	8,500	85.00%	55.00%
Mrs. Manila Agarwal	-	1,500	1,500	15.00%	15.00%
Mr. Atul Agarwal	7,000	(7,000)	-	0.00%	(70.00%)
Particulars	As at 31st March 2023				
	Number of shares at beginning of the	Changes during the year	Number of shares at end of	% of total shares	% change during the year
Mr. Samarth Agarwal	3,000	-	3,000	30.00%	0.00%
Mrs. Manila Agarwal	-	-	-	0.00%	0.00%
Mr. Atul Agarwal	7,000	-	7,000	70.00%	0.00%

D) Terms/ rights attached to equity shares

(i) **Voting** : The Company has only one class of equity shares having a par value of 10 per share. Each holder of equity share is entitled to one vote per share.

(ii) **Liquidation** : In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) **Dividend** : The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting. During the half year ended September 30, 2025, the amount of per share dividend

(E) For the period of five years immediately preceding the date as at which the Balance Sheet

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received	.00	0.00	.00	.00	.00	.00
Aggregate number and class of shares allotted as fully paid-up by way of bonus shares	.00	740.00	.00	.00	.00	.00
Aggregate number and class of shares bought back	.00	0.00	.00	.00	.00	.00

4. Restated Statement of Reserves and surplus

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
(A) Securities premium account				
Opening balance	141.95	.00	.00	.00
Add : Additions during the year	.00	141.95	.00	.00
Less : Utilisation during the year	.00	.00	.00	.00
Closing balance	141.95	141.95	.00	.00
(B) Surplus in statement of profit and loss				
Opening balance	186.48	80.73	6.41	6.57
Less : Prior Period Item	.00	.00	.00	.83
Restated opening balance	186.48	80.73	6.41	5.75
Add: Transferred from Surplus in the Statement of Profit & Loss A/c	178.71	179.75	74.32	.66
Less: Utilization on account of Bonus Issue	.00	74.00	.00	.00
Closing balance	365.18	186.48	80.73	6.41
Total	507.13	328.43	80.73	6.41

*Prior period adjustments relates to depreciation on property, plant and equipment.

5. Restated Statement of Long-term borrowings

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March
Secured				
Car Loan (refer note 5.1 below)	32.60	.00	.00	.00
Less: Current maturities of long-term debt	10.47	.00	.00	.00
Total	22.13	.00	.00	.00

Note: The Company does not have any continuing defaults in repayment of loans and interest as at the reporting date.

5.1. The terms & conditions and other information in respect of loan is given below:**Loan Bifurcation in respect of Secured Loan**

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March
Secured :				
Non-Current	22.13	.00	.00	.00
Current Maturities	10.47	.00	.00	.00
Total	32.60	.00	.00	.00

Repayment Terms

Particulars	Secured
Reference	Car Loan from IDFC First Bank Limited
Periodicity of instalment	Monthly
Amount of instalment	1.10
Rate of interest	10%
Remaining Instalments as on 30th September 2025	34 Instalments
Charge on Assets	Hypothecation of Motor Vehicle (refer note 12.1)

6. Restated Statement of Deferred tax Liabilities (Net)

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March
Deferred Tax Liabilities (A)				
Depreciation on Property, Plant and Equipment	6.44	8.39	.00	.00
Deferred Tax Assets (B)				
Provision for Gratuity	.73	.25	.00	.00
Total (A - B)	5.71	8.14	.00	.00

7. Restated Statement of Long-term provisions

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March
Provision for Gratuity (refer note 30)	2.89	.98	.19	.03
Total	2.89	.98	.19	.03

8. Restated Statement of Short-term borrowings

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March
(A) Secured				
Overdraft Account*	51.77	.00	.00	20.04
Current Maturities of Long Term borrowings (refer note 5 above)	10.47	.00	.00	.00
(B) Unsecured				
Loan from director**	26.51	134.51	57.65	94.00
Total	88.75	134.51	57.65	114.04

* An overdraft facility amounting to ₹3,50,00,000/- has been sanctioned by ICICI Bank Limited. The interest is charged at repo rate + 3.60%. The facility is secured against immovable property owned by Mr. Samarth Agarwal and Mrs. Manila Agarwal, along with a charge on the Company's current assets and movable fixed assets. The facility is further supported by the personal guarantees of Mr. Samarth Agarwal and Mrs. Manila Agarwal. The loan is repayable on demand.

**The Company has obtained loan amounting to a maximum of ₹2,00,00,000/- in one or more tranches from Mr. Samarth Agarwal (Managing Director). The loan is interest free at all times. The loan is repayable within 7 days from the date of receipt of a written demand from the lender, or upon expiry of 11 months from the date of the agreement (latest agreement dated February 07, 2026). The loan is unsecured in nature.

9. Restated Statement of Trade payables

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March
A. Total outstanding dues of micro enterprises and small enterprises	20.62	7.56	19.56	7.26
B. Total outstanding dues of creditors other than micro enterprises and small enterprises	4.19	2.33	.35	.01
Total	24.81	9.90	19.91	7.27

Trade Payable ageing schedule as at 30th September 2025

Particulars	As at 30th September 2025						
	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed dues - MSME	.00	2.25	18.37	.00	.00	.00	20.62
(ii) Undisputed dues - Others	.00	.00	4.19	.00	.00	.00	4.19
(iii) Disputed dues - MSME	.00	.00	.00	.00	.00	.00	.00
(iv) Disputed dues - Others	.00	.00	.00	.00	.00	.00	.00
Total	.00	2.25	22.56	.00	.00	.00	24.81

Trade Payable ageing schedule as at 31st March 2025

Particulars	As at 31st March 2025						
	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed dues - MSME	.00	1.50	6.06	.00	.00	.00	7.56
(ii) Undisputed dues - Others	.00	.00	1.95	.38	.00	.00	2.33
(iii) Disputed dues - MSME	.00	.00	.00	.00	.00	.00	.00
(iv) Disputed dues - Others	.00	.00	.00	.00	.00	.00	.00
Total	.00	1.50	8.01	.38	.00	.00	9.90

Trade Payable ageing schedule as at 31st March 2024

Particulars	As at 31st March 2024						
	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed dues - MSME	.00	2.00	17.56	.00	.00	.00	19.56
(ii) Undisputed dues - Others	.00	.00	.03	.00	.00	.00	.03
(iii) Disputed dues - MSME	.00	.00	.32	.00	.00	.00	.32
(iv) Disputed dues - Others	.00	.00	.00	.00	.00	.00	.00
Total	.00	2.00	17.91	.00	.00	.00	19.91

Trade Payable ageing schedule as at 31st March 2023

Particulars	As at 31st March 2023						
	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed dues - MSME	.00	.00	6.59	.18	.49	.00	7.26
(ii) Undisputed dues - Others	.00	.00	.01	.00	.00	.00	.01
(iii) Disputed dues - MSME	.00	.00	.00	.00	.00	.00	.00
(iv) Disputed dues - Others	.00	.00	.00	.00	.00	.00	.00
Total	.00	.00	6.60	.18	.49	.00	7.27

10. Restated Statement of Other current liabilities

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March
A. Statutory Dues Payable				
GST Payable	13.72	31.62	14.70	.00
TDS Payable	2.14	5.16	2.38	1.32
ESI Payable	.11	.09	.01	.01
EPF Payable	.70	.84	.00	.04
LWF Payable	.17	.11	.00	.00
B. Other Payables				
Advances from customer				
i. Related Party (refer Note 33)	3.87	.00	.00	.00
ii. Others	107.45	10.48	113.19	57.26
Payable to Directors (refer Note 33)	14.81	5.73	5.04	.00
Payable to Employees	8.66	7.19	3.49	65
Interest accrued but not due	.24	.00	.00	.00
Total	151.89	61.23	138.82	59.29

11. Restated Statement of Short-term provisions

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March
Other Provisions				
Provision for gratuity(refer note 30)	.01	.00	.00	.00
Provision for Income Tax (Net of Advance Tax)	53.35	.00	14.84	.00
Total	53.36	.00	14.84	.00

(This space has been left intentionally blank)

RICANS SOLAR ENERGY LIMITED (FORMERLY KNOWN AS RICANS SOLAR ENERGY PRIVATE LIMITED)

(Annexure D)

Regd. Office : Unit No. A-05(A), Ground Floor, IRIS Tech Park, Sector-48, Gurgaon, Haryana-122018

CIN - U51909HR2016PLC066274

(All amount in Indian Rupees Lakhs unless stated otherwise)

Notes to Restated Statement of Profit and Loss
21. Restated Statement of Revenue from operations

Particulars	For the half year ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Revenue from projects				
- Sale proceeds - Installation and Commissioning services	1105.83	1981.18	1043.75	334.34
Revenue from services				
- Electricity Supply	10.66	21.40	.00	.00
Total	1116.50	2002.58	1043.75	334.34

22. Restated Statement of Geography wise revenue from operations

Particulars	For the half year ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Domestic Sales	1116.50	2002.58	1043.75	334.34
Export Sales	.00	.00	.00	.00
Total	1116.50	2002.58	1043.75	334.34

23. Restated Statement of Other income

Particulars	For the half year ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest Income on				
- Term Deposit	4.17	3.13	2.02	.84
- Income Tax Refund	.00	.01	.14	.00
Profit on Sale of Fixed Assets	.01	42.51	.00	.00
Warehouse Rental Income	2.38	.00	.00	.00
Amount Forfeited & Others	.11	1.91	.00	.00
Other miscellaneous income	.15	.05	.00	.00
Total	6.81	47.61	2.16	.84

24. Restated Statement of Cost of Goods Sold

Particulars	For the half year ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Changes in Inventories of Raw Material				
Opening raw material	5.88	47.34	4.59	20.01
Less: Closing raw material	268.23	5.88	47.34	4.59
	-262.35	41.46	-42.76	15.42
Purchases	868.37	1497.32	864.79	283.98
Freight and Other Operating Expenses	11.86	.00	.18	.05
Custom Duty	85.50	.00	.00	.00
Installation Charges	35.21	44.62	34.50	10.28
Total	738.60	1583.40	856.72	309.74

25. Restated Statement of Employee benefits expense

Particulars	For the half year ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Salary, Wages & Bonus	64.47	128.35	31.62	11.39
Contribution to provident and other funds (refer Note 30)	2.47	2.85	.41	.08
Gratuity expense (refer Note 30)	1.91	.79	.17	.03
Staff welfare expenses	1.60	2.22	.00	.02
Total	70.45	134.21	32.20	11.52

26. Restated Statement of Finance costs

Particulars	For the half year ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest Expense				
-Overdraft	.04	2.30	1.07	.01
-Car Loan	1.10	.00	.00	.00
Loan Processing Fees	.70	.00	.00	.00
Total	1.84	2.30	1.07	.01

27. Restated Statement of Depreciation and amortisation expense

Particulars	For the half year ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Depreciation on property, plant and equipment	15.14	15.09	6.07	5.96
Amortization on property, plant and equipment	.19	.20	.00	.00
Total	15.33	15.28	6.07	5.96

28. Restated Statement of Other expenses

Particulars	For the half year ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Advertisement	2.18	4.19	1.56	.41
Rent & CAM charges	19.08	24.31	10.33	3.20
Audit Expenses (refer note 34)	1.00	1.50	1.00	1.52
Bank Charges	.27	.56	.02	.13
Electricity Expenses	.91	2.74	1.06	.57
Loss on Exchange Rate Fluctuation	1.46	.00	.00	.00
Insurance Expenses	.71	.04	.15	.05
Office Expenses	1.79	2.34	.00	.00
Rates and taxes	8.47	12.76	.00	.00
Postage and Courier	.27	.07	.00	.00
Printing and Stationary	.15	.73	.10	.07
Legal and Professional Expenses	14.06	10.79	24.31	.14
Repairs and Maintenance - Others	.79	4.97	1.20	.22
Membership and Subscription expenses	.22	2.28	.00	.00
Telephone Expenses	.59	.88	.58	.08
Travelling & conveyance expenses	5.01	5.18	2.50	.36
Website Expenses	.90	.35	.22	.11
Miscellaneous Expenses	2.32	2.62	3.89	.74
Total	60.18	76.31	46.92	7.58

29. Restated Statement of Earning per share (EPS)

A) Basic EPS is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the period.

(b) Diluted EPS is calculated by dividing the profit for the period attributable to the equity holders after considering the effect of dilution by weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Calculation of Basic and diluted Earning per share

Particulars	For the half year ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit attributable to Equity shareholders	178.71	179.75	74.32	.66
No. of Equity Shares	8,33,500.00	8,33,500.00	7,50,000.00	7,50,000.00
Weighted average number of Equity Shares	8,33,500.00	7,87,517.81	7,50,000.00	7,50,000.00
Face value per share (Rs.)	10.00	10.00	10.00	10.00
Basic and diluted earnings per Share (in Rs.)	21.44	22.83	9.91	0.09

Note : The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earnings per share of the company remain the same.

30. Employee Benefits
a) Defined Contribution Plan

Contribution to defined contribution plan, recognised as expense for the year is as under:

Particulars	For the half year ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Employer's contribution to Provident Fund	209.127	231.668	17.1.18	5.5.00
Employer's contribution to ESIC	37.9.34	45.6.16	24.0.22	2.2.50
Employer's contribution to LWF	.0.00	7.5.26	.0.00	.0.00
	247.0.61	284.8.10	41.1.40	7.7.50

b) Defined Benefit Plan

The Company provides for gratuity payable to employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary divided by 26 days multiplied for the number of years of service. The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components.

TABLE I : Assumptions

Particulars	30th September 2025	31st March 2025	31st March 2024	31st March 2023
Discount Rate (per annum)	7.06%	6.80%	7.21%	7.48%
Rate of increase in Compensation levels (per annum)	8.00%	8.00%	8.00%	8.00%
Retirement age (in Years)	60 years	60 years	60 years	60 years
Attrition rate (percentage)	10.00%	10.00%	10.00%	10.00%
Average past services (in Years)	0.51 Years	0.33 Year	.00	.00
Average future service (in Years)	33.54	32.19	31.33	32.33

TABLE II : Change in Present Value of obligations

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Present Value of Obligation as at the beginning of the year	98.3.14	19.4.51	2.9.07	.0.00
Interest Cost	3.3.43	1.4.02	.0.00	.0.00
Past Service Cost	.0.00	.0.00	.0.00	.0.00
Current Service Cost	144.6.06	98.3.14	18.4.01	2.9.07
Curtailment Cost / (Credit)	.0.00	.0.00	.0.00	.0.00
Settlement Cost / (Credit)	.0.00	.0.00	.0.00	.0.00
Benefits paid	.0.00	.0.00	.0.00	.0.00
Actuarial (gain)/ loss on obligations	42.9.49	-20.8.53	-2.0.74	.0.00
Present Value of Obligation as at the end of the year	289.2.12	98.3.14	19.2.34	2.9.07

Table III: Expense Recognized in Statement of Profit and Loss

Particulars	For the half year ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Current Service Cost	144.6.06	98.3.14	18.4.01	2.9.07
Past Service Cost	.0.00	.0.00	.0.00	.0.00
Interest Cost	3.3.43	1.4.02	2.17	.0.00
Curtailment Cost / (Credit)	.0.00	.0.00	.0.00	.0.00
Settlement Cost / (Credit)	.0.00	.0.00	.0.00	.0.00
Net actuarial (gain)/ loss recognized in the year	42.9.49	-20.8.53	-2.0.74	.0.00
Expenses Recognized in the statement of Profit & Loss	190.8.98	78.8.63	16.5.44	2.9.07

Table IV: Bifurcation of defined benefit obligation at the end of the year

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Non-current	288.6.75	98.1.81	19.4.25	2.9.03
Current	.5.36	.1.33	.0.26	.0.04
Total	289.2.11	98.3.14	19.4.51	2.9.07

Note: The sensitivity analysis has not been provided by the actuarial valuer in their respective reports and hence the same have not been disclosed.

RICANS SOLAR ENERGY LIMITED (FORMERLY KNOWN AS RICANS SOLAR ENERGY PRIVATE LIMITED)

Regd. Office : Unit No. A-05(A), Ground Floor, IRIS Tech Park, Sector-48, Gurgaon, Haryana-122018

CIN - U51909HR2016PLC066274

(All amount in Indian Rupees Lakhs unless stated otherwise)

Restated notes to accounts**Note 31: Contingent Liabilities and Capital commitments**

The Company is having following contingent liabilities & capital commitments during the period ended 30-September-2025 and year ended 31-March-2025, 31-March-2024 and 31-March-2023 respectively.

(A) Contingent Liabilities

The following bank guarantees have been issued by IDFC First Bank Limited for which details are enclosed herewith.:

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Bank guarantees (refer Note below)	21,70,650.00	7.50	-	-

Note:

Bank Guarantee Issued	Date of Issue	Validity Date	Amount of Guarantee
BG-1	28/05/2025	27/01/2026	7.09
BG-2	18/06/2025	05/04/2026	7.12
BG-3	16/12/2024	07/12/2027	7.50

(B) Commitments

There are no capital commitments pending during the period ended 30-September-2025 and year ended 31-March-2025, 31-March-2024, 31-March-2023 respectively.

Note 32: Information pursuant to the provisions of Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 are as follows:

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
The amounts remaining unpaid to micro and small suppliers as at the end of the year				
- Principal	20.62	7.56	19.56	7.26
- Interest	.00	.00	.00	.00
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act 2006)	.00	.00	.00	.00
The amount of the payments made to micro and small suppliers beyond the appointed day during the	.00	.00	.00	.00
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	.00	.00	.00	.00
The amount of interest accrued and remaining unpaid at the end of the year	.00	.00	.00	.00
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act 2006	.00	.00	.00	.00

Note: -The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.**Note 33: Related Party Disclosure**

List of Related Parties and their relationships.

a) Board of Directors:

Mr. Samarth Agarwal	Managing Director
Mrs. Manila Agarwal	Whole Time Director
Mr. Abhishek Kumar (w.e.f. 22-11-2025)	Non-Executive Director
Ms. Pooja Kapoor (w.e.f. 05-11-2025)	Independent Director
Ms. Shikha Jain (w.e.f. 27.11.2024)	Independent Director
Mr. Manish Kumar (Till 21-September-2025)	Director

b) Key Managerial Personnel (KMPs):

Ms. Chetna Khatri (w.e.f. 27-11-2024)	Company Secretary and Compliance Officer
Mr. Anil Sharma (w.e.f. 06.02.2026)	Chief Financial Officer

c) Enterprises owned or significantly influenced by Key Management personnel, Directors or their relatives

Solar ONM Services Private Limited

Details of Transactions with related parties

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Rent				
Mr. Samarth Agarwal	12.00	12.00	.00	.00
Loan taken				
Mr. Samarth Agarwal	30.00	280.96	324.45	295.62
Loan repaid				
Mr. Samarth Agarwal	138.00	204.10	360.80	218.12
Legal and Professional Expenses				
Mr. Samarth Agarwal	.00	.00	20.00	.00
Remuneration/ Consultancy Paid				
Mr. Samarth Agarwal	6.00	25.00		10.00
Mrs. Manila Agarwal	6.00	12.50	.00	.00
Mr. Manish Kumar	3.24	5.69	.00	.00
Ms. Chetna Khatri	1.13	1.64	.00	.00
Advance given				
Solar ONM Services Private Limited	248.00	.00	.00	.00
Revenue from operations				
Solar ONM Services Private Limited	55.69	.00	.00	.00

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

Balance outstanding with related parties

Closing Balances	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Rent				
Mr. Samarth Agarawal	1.80	.90	.00	.00
Unsecured loan				
Mr. Samarth Agarawal	26.51	134.51	57.65	94.00
Remuneration payable				
Mr. Samarth Agarawal	4.38	.98	.00	.00
Mr. Manish Kumar	.83	.78	.00	.00
Mrs. Manila Agarwal	7.94	2.54	.00	.00
Ms. Chetna Khatri	.34	.19	.00	.00
Imprest				
Mr. Samarth Agarawal	.69	1.31	4.80	.00
Mrs. Manila Agarwal	.00	.00	.24	.00
Advance from customer				
Solar ONM Services Private Limited	3.87	.00	.00	.00
Advance to supplier				
Solar ONM Services Private Limited	248.00	.00	.00	.00

Note 34: Auditor Remuneration

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Statutory Audit	.28	.28	.28	.28
Tax Audit	.72	.72	.72	.87
Other Audit Services/ Certifications	.00	.50	.00	.37
TOTAL	100.0.00	150.0.00	100.0.00	151.7.58

Note 35 : Expenditure in Foreign Currency

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Value of imports calculated on C.I.F basis by the company during the financial year in respect of –				
a. Raw materials	189.22	.00	.00	.00
b. Components and spare parts	.00	.00	.00	.00
c. Capital goods	.00	.00	.00	.00
Expenditure in foreign currency during the financial year on account of				
a. Royalty	.00	.00	.00	.00
b. Technical Know how	.00	.00	.00	.00
c. Professional and Consultation Fees	.00	.00	.00	.00
d. Interest	.00	.00	.00	.00
e. Other matters	.00	.00	.69	.41
TOTAL	189.22	.00	.69	.41

Note 36 : Earnings in Foreign exchange for the half year ended September 30, 2025 is Nil (March 31, 2025: Nil; March 31, 2024: Nil; March 31, 2023: Nil). Also there are no unhedged foreign currency as at September 30, 2025, March 31, 2025 and March 31, 2024, and March 31, 2023.

Note 37: Leases disclosure

The Company has operating leases for head office & other premises on a periodic basis. Rent expenses included in Statement of Profit & Loss a/c is given below:

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Rent expenses debited to Profit and Loss A/c	17.00	21.03	10.33	3.20
Sub-lease payments received credited to Other Income	2.38	.00	.00	.00
Future minimum Lease payment under non cancelable lease				
i.) Not less than one year	25.62	24.90	3.60	5.09
ii.) 1-5 years	24.00	36.00	.90	4.50
iii.) Later than 5 years	.00	.00	.00	.00
TOTAL	69.01	81.93	14.83	12.78

Note 38: Segment Information: The company is engaged in a single line of business. Based on the definition of a 'business segment' as per Accounting Standard (AS) 17 – Segment Reporting, it has been concluded that there is only one reportable business segment. Accordingly, disclosure of segment-wise information is not applicable. Furthermore, the company operates solely within India, and hence, there is no reportable geographical segment.

Note 39: CSR is not applicable to company as per section 135 of Companies Act 2013 during the reporting period as well as previous year.

Note 40: ADDITIONAL REGULATORY INFORMATION**i.) Details of Benami Property held**

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii.) Borrowing on security of Current Assets

Company is not required to submit statement of current assets with the bank or financial institutions and therefore no reconciliation of the statement required to be filed by the company with bank.

iii.) Wilful Defaulter

The Company has not been declared a 'Wilful Defaulter' by any bank or financial institution [as defined under the Companies Act, 2013] or consortium thereof, in accordance with the guidelines on wilful defaulter issued by Reserve Bank of India.

iv.) Relationship with Struck off Companies

The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the period ending 30th September, 2025 and financial years 2024-25, 2023-24 and 2022-23 respectively.

v.) Satisfaction of charges with ROC

The Company has no cases of any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

vi.) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) rules, 2017.

vii.) Compliance with approved Scheme(s) of Arrangements

The Company have not entered into any scheme(s) of arrangements during the period ending 30th September, 2025 and financial years 2024-25, 2023-24 and 2022-23 respectively.

viii.) Utilisation of Borrowed funds and share premium

(A) During the period ending 30th September, 2025 and financial years 2024-25, 2023-24 and 2022-23 respectively, the Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) During the period ending 30th September, 2025 and financial years 2024-25, 2023-24 and 2022-23 respectively, the Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ix.) Utilisation of borrowed funds

The Company does have any transactions in the period ending 30th September, 2025 and financial years 2024-25, 2023-24 and 2022-23 respectively., where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

x.) Income surrendered under Income Tax Act, 1961

The Company has not entered in any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the current & previous financial year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

xi.) Trading in Crypto or Virtual currency

The Company has not traded or invested in Crypto Currency or Virtual Currency, during the period ending 30th September, 2025 and financial years 2024-25, 2023-24 and 2022-23 respectively.

xii.) Core Investment Companies

The Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions 2016) has no CICs as part of the Group.

xiii.) Revaluation of assets

The Company has not revalued its property, plant and equipment or intangible assets or both during the period ended 30th September, 2025 and financial years 2024-25, 2023-24 and 2022-23 respectively.

(This space has been left intentionally blank)

RICANS SOLAR ENERGY LIMITED (FORMERLY KNOWN AS RICANS SOLAR ENERGY PRIVATE LIMITED)

Regd. : Unit No. A-05(A), Ground Floor, IRIS Tech Park, Sector-48, Gurgaon, Haryana-122018

CIN - U51909HR2016PLC066274

(All amount in Indian Rupees Lakhs unless stated otherwise)

Restated notes to accounts

Annexure E: Adjustments made in Restated Standalone Financial Statements

a. Reconciliation of Profit/(loss) after tax

Particulars	For the period ended 30th September 2025	For the period ended 31 March 2025	For the period ended 31 March 2024	For the period ended 31 March 2023
Net profit after tax as per audited accounts but before adjustments for restated accounts	178.34	174.59	77.81	1.88
Adjustments:				
Gratuity Expenses	.00	.19	-.17	-.03
Depreciation & Amortization Expenses	4.63	-2.63	-.35	-.82
Prior Period Adjustment	-4.26	7.60	-2.97	-.37
Net adjustments in profit and loss account	.37	5.17	-3.49	-1.22
Adjusted Profit after tax	178.71	179.75	74.32	.66
Net Profit after tax as per restated financials	178.71	179.75	74.32	.66

b. Reconciliation of Equity

Particulars	For the period ended 30th September 2025	For the period ended 31 March 2025	For the period ended 31 March 2024	For the period ended 31 March 2023
Equity as per Audited Financial Statements	507.13	328.79	86.26	8.45
Adjustments:				
Opening balance				
1. Change in accounting estimates	.00	.00	.00	.00
2. Differences pertaining to changes in Profit/Loss due to Restated Effect for the period covered in Restated Financial	.37	5.17	-3.49	-1.22
3. Differences pertaining to changes in Profit/Loss due to Restated Effect for the prior period	-.37	-5.53	-2.04	-.83
4. Adjustment for prior period Deferred Tax Assets	.00	.00	.00	.00
Net adjustments in profit and loss account	.00	-.37	-5.53	-2.04
Adjusted Profit after tax	507.13	328.43	80.73	6.41
Equity as per Restated Financials Statements	507.13	328.43	80.73	6.41

c. Material Regrouping

Appropriate regroupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per AS financial information of the Company for the respective years prepared in accordance with Schedule III of Companies Act, 2013 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

1) Adjustment on account of Provision for Gratuity

During the restatement, gratuity, earlier not recognised, has been recognised in the financial statement.

2) Depreciation (Current/Prior Period)

During the restatement, depreciation in previous financial years was undercharged therefore the same has been restated in financial statement.

3) Prior Period Adjustment

During the restatement, there were certain prior period items in previous financial years which has been restated in financial statement.

RICANS SOLAR ENERGY LIMITED (FORMERLY KNOWN AS RICANS SOLAR ENERGY PRIVATE LIMITED)

Regd. : Unit No. A-05(A), Ground Floor, IRIS Tech Park, Sector-48, Gurgaon, Haryana-122018

CIN - U51909HR2016PLC066274

(All amount in Indian Rupees Lakhs unless stated otherwise)

Restated notes to accounts

Note 41: Key Ratios

S. No.	Particulars	Numerator	Denominator	September 30, 2026 **	March 31, 2025	% Change in ratios	Reasoning
1	Current Ratio	Current Asset	Current Liabilities	2.63	2.68	-1.79%	
2	Debt-Equity Ratio	Total Debts	Shareholder's Equity	0.19	0.33	-42.51%	Increase in Equity
3	Debt Service Coverage Ratio	Earning available for Debts others	Debt Service	2.29	1.91	19.94%	
4	Return on Equity Ratio	PAT	Average Shareholder's Equity	0.36	0.73	-51.05%	Increase in Capital Employed
5	Inventory Turnover Ratio	Cost of Material Consumed	Average Inventory	5.39	59.50	-90.94%	Increase in Inventory
6	Trade receivables turnover ratio	Net Sales	Average Trade Receivables	11.93	21.98	-45.73%	Decrease in Sales recovery period
7	Trade Payables turnover ratio	Net Purchase	Average Trade Payables	50.04	100.47	-50.20%	Decrease in Payment period
8	Net capital turnover ratio	Net Sales	Average Working Capital	2.59	11.71	-77.91%	Increase in Equity
9	Net profit ratio	PAT	Net Sales	0.16	0.09	78.32%	Increase in PAT
10	Return on capital employed	Earning before interest	Capital Employed	0.34	0.44	-23.06%	
11	Return on investment	Profit on Investment	Weightage Average	NA	NA	NA	

** Since the ratio for previous year are for the complete year of operation & during the period ended 30-09-2025, there is only six months operations which is resulting in high variation in ratios.

S. No.	Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change in ratios	Reasoning
1	Current Ratio	Current Asset	Current Liabilities	2.68	0.99	170.43%	Increase in Current Assets
2	Debt-Equity Ratio	Total Debts	Shareholder's Equity	0.33	0.71	-53.70%	Increase in Equity
3	Debt Service Coverage Ratio	Earning available for Debts others	Debt Service	1.91	1.91	-0.22%	Decrease in Debts
4	Return on Equity Ratio	PAT	Average Shareholder's Equity	0.73	1.67	-56.31%	Increase in Capital Employed
5	Inventory Turnover Ratio	Cost of Material Consumed	Average Inventory	59.50	33.00	80.32%	Decrease in Inventory
6	Trade receivables turnover ratio	Net Sales	Average Trade Receivables	21.98	14.75	49.02%	Increase in Sales recovery period
7	Trade Payables turnover ratio	Net Purchase	Average Trade Payables	100.47	63.64	57.87%	Increase in Payment period
8	Net capital turnover ratio	Net Sales	Average Working Capital	11.71	-126.59	-109.25%	Decrease in Equity
9	Net profit ratio	PAT	Net Sales	0.09	0.07	26.06%	Increase in PAT
10	Return on capital employed	Earning before interest	Capital Employed	0.44	0.75	-40.89%	Increase in Shareholders Fund
11	Return on investment	Profit on Investment	Weightage Average	NA	NA	NA	

S. No.	Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	% Change in ratios	Reasoning
1	Current Ratio	Current Asset	Current Liabilities	0.99	0.92	7.26%	
2	Debt-Equity Ratio	Total Debts	Shareholder's Equity	0.71	15.39	-95.42%	Increase in Equity
3	Debt Service Coverage Ratio	Earning available for Debts others	Debt Service	1.91	0.06	3329.19%	
4	Return on Equity Ratio	PAT	Average Shareholder's Equity	1.67	0.18	834.91%	Decrease in Capital Employed
5	Inventory Turnover Ratio	Cost of Material Consumed	Average Inventory	33.00	135.11	-75.58%	Decrease in Inventory
6	Trade receivables turnover ratio	Net Sales	Average Trade Receivables	14.75	93.02	-84.14%	Decrease in Sales recovery period
7	Trade Payables turnover ratio	Net Purchase	Average Trade Payables	63.64	78.15	-18.56%	Decrease in Payment period
8	Net capital turnover ratio	Net Sales	Average Working Capital	-126.59	-47.69	165.47%	Increase in Equity
9	Net profit ratio	PAT	Net Sales	0.07	0.00	3503.33%	Increase in PAT
10	Return on capital employed	Earning before interest	Capital Employed	0.75	0.00	23399.07%	Increase in Shareholders Fund
11	Return on investment	Profit on Investment	Weightage Average	NA	NA	NA	

Note: 42 The accounts of certain trade receivables, trade payables, short and long term loans and advances, other non-current and current Assets are subject to confirmation / reconciliation and adjustment, if any. The

Management does not expect any material difference affecting the current year's financial statements.

In the opinion of the management, the assets other than property plant and equipment, intangible assets and non-current investments are expected to realize at the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the books of accounts.

Note 43: Reconciliation Between Audit Profit After Tax and Restated Profit After Tax

There is no change in accounting policies and accounting estimates in the previous three years. Company has recognised gratuity expenses, reinstatement of foreign trade receivables and certain prior period errors which needs to be adjusted. Refer to Annexure E showing the adjustment made in audit profit after tax.

Note: 44 All Figures are in Lakh Indian Rupees and rounded off to the nearest two decimal. Previous period figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.

 For BHS & Co.
Chartered Accountants
Firm No. 016889N

 For and on behalf of Board of Directors of
Ricans Solar Energy Limited
(Formerly known as Ricans Solar Energy Private Limited)

 CA. Harvinder Singh Bhatia
Partner
Membership No. 094765

 Sd/-
Samarth Agarwal
(Managing Director)
DIN : 03624314

 Sd/-
Manila Agarwal
(Whole Time Director)
DIN : 10598234

 Place : New Delhi
Dated : 24-03-2026
UDIN : 26094765SIQ4WW5503

 Place : Gurugram
Dated : 24-03-2026

 Place : Gurugram
Dated : 24-03-2026

 Sd/-
Chetna Khatri
(Company Secretary & Compliance Officer)
M No : 60309

 Sd/-
Anil Sharma
(Chief Financial Officer)

 Place : Gurugram
Dated : 24-03-2026

 Place : Gurugram
Dated : 24-03-2026

OTHER FINANCIAL INFORMATION

The accounting ratios of our Company based on Restated Financial Statements as required under Part A of Schedule VI of the SEBI ICDR Regulations are provided below:

(₹ in lakhs unless otherwise stated)

Particulars	As at/for the Fiscal / Period ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Worth ⁽⁵⁾ (A)	590.48	411.78	81.73	7.41
Net Assets Value ⁽³⁾ (₹ per Share)	70.84	49.40	817.20	74.03
EBITDA	247.27	208.66	107.92	5.51
Net Profit after Tax (B)	178.71	179.75	74.32	0.66
Return on Net Worth ⁽²⁾ (%) (B / A)	35.66%	72.85%	166.77%	8.82%
Shares outstanding at the end (in Nos)	8,33,500	8,33,500	10,000	10,000
Bonus ratio*	-	-	74: 1	74: 1
Shares outstanding at the end after adjustment for bonus issue (in Nos)	8,33,500	8,33,500	7,50,000	7,50,000
Bonus ratio [#]	3.90: 1	3.90: 1	3.90: 1	3.90: 1
Shares outstanding at the end after adjustment for bonus issue (in Nos) (C)	40,84,150	40,84,150	36,75,000	36,75,000
Face Value Per share (₹ per share)	10	10	10	10
Weighted average shares (in Nos) (D)	40,84,150	38,58,837 [^]	36,26,000	36,26,000
Adjusted Earnings per Share ⁽¹⁾ (₹ per share) (B / D)	4.38	4.66	2.05	0.02
Adjusted Net Assets Value (₹ per Share) (A / D)	14.46	10.67	2.25	0.20

*On September 11, 2024, the Company allotted 7,40,000 equity shares with a face value of Rs 10 each as bonus in ratio of 74:1, as approved by the resolution passed in the Extraordinary General Meeting (EGM) held on September 09, 2024. In accordance with AS 20 Earnings per share, the shares outstanding at end of the year have been retrospectively adjusted as if the bonus issue had occurred at the beginning of the earliest period presented. Accordingly, EPS for financial years ended March 31, 2023 and March 31, 2024 have been restated to reflect the impact of the said bonus issue.

The Company has allotted bonus equity shares on January 08, 2026 in the ratio of 3.9:1. In accordance with AS 20 Earnings per Share, the weighted average number of equity shares for all periods presented have been retrospectively adjusted as if the bonus issue had occurred at the beginning of the earliest period presented. Accordingly, EPS for all the periods has been restated to reflect the impact of the said bonus issue.

[^] On October 19, 2024, the Company allotted 83,500 equity shares with a face value of Rs 10 each, issued at premium under a private placement, as approved by the resolution passed in the Extraordinary General Meeting (EGM) held on September 20, 2024. The weighted average number of shares have been calculated in accordance with AS 20 Earnings per share.

Notes:

The ratios have been calculated as below:

- 1) Earnings Per Share (₹) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year / period.
- 2) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100.
- 3) Restated Net Asset Value per equity share (₹) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year / period.
- 4) Earnings Per Share calculation are in accordance with Accounting Standard 20-Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended
- 5) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)
- 6) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income

CAPITALIZATION STATEMENT

The following table sets forth our capitalization as at September 30, 2025 on the basis of our Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

(₹in lakhs, unless otherwise stated)

Particulars	Pre Issue as at date of DRHP	As adjusted for the proposed issue ⁽¹⁾
Capital structure		
Authorized equity share capital (1,00,00,000 equity shares of ₹10/- each)	1,000.00	[●]
Issued, subscribed and paid-up equity share capital (40,84,150 equity shares of ₹10/- each)	408.41	[●]
Share premium account	Nil	[●]

(1) The corresponding post issue capitalization data for each of the amounts given in the above table is not determinable at this stage pending completion of the book building process and therefore has not been provided in the above statement.

Statement of Capitalization as on September 30, 2025

(₹in lakhs, unless otherwise stated)

Particulars	Pre Issue as at September 30, 2025	As adjusted for the proposed issue ⁽¹⁾
Total Borrowings		
Current Borrowings	110.88	[●]
Non-current Borrowings (including current maturities) (A)	32.60	[●]
Total Borrowings (B)	143.48	[●]
Total Equity		
Equity share capital	83.35	[●]
Reserves and Surplus	507.13	[●]
Total Capital (C)	590.48	[●]
Non-current borrowings / Equity ratio {(A)/(C)}	0.06	[●]
Total borrowings / equity ratio {(B)/(C)}	0.24	[●]

a) The corresponding post issue capitalization data for each of the amounts given in the above table is not determinable at this stage pending completion of the book building process and therefore has not been provided in the above statement.

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 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. As on September 30, 2025 our Company has total outstanding borrowings aggregating to ₹ 110.88 lakhs. The borrowings comprise secured facilities from banks aggregating to ₹84.37 lakhs and unsecured borrowings from related party amounting to ₹26.51 lakhs. Details are mentioned hereunder:

(₹ in Lakhs)

Particulars	Purpose of loans	Rate of interest	Sanctioned amount	Amount outstanding as on September 30, 2025	As per Financials	
					Short-Term	Long-Term
Secured Loans						
(a) Term loans from Banks						
IDFC First Bank Limited ⁽¹⁾	Vehicle loan	10.00%	35.05	32.60	10.47	22.13
(b) Loan repayable on demand from bank						
ICICI Bank Limited ⁽²⁾	Working capital	9.10%	350.00	51.77	51.77	-
Total secured (A)				84.37	62.24	22.13
Unsecured Loans						
(a) Loans from Directors						
Samarth Agarwal ⁽³⁾	General Purpose	NA	200.00	26.51	26.51	-
Total Unsecured (B)				26.51	26.51	-
Total borrowings				110.88	88.75	22.13

Notes:

- 1) The Company has availed a car loan facility from IDFC First Bank Limited pursuant to a loan agreement dated May 27, 2025. The said loan carries an interest rate of 10% per annum. As security for the aforesaid borrowing, the motor vehicle financed under the said facility has been hypothecated in favour of IDFC First Bank Limited. The charge created is exclusive to the said asset and shall remain in force until the full repayment of the outstanding loan amount along with applicable interest and other charges.
- 2) An overdraft facility amounting to ₹350 lakhs has been sanctioned by ICICI Bank Limited. The interest is charged at repo rate (as on the date of loan was 5.50%) + 3.60%. The facility is secured against immovable property owned by Mr. Samarth Agarwal and Mrs. Manila Agarwal, along with a charge on the Company's current assets and movable fixed assets. The facility is further supported by the personal guarantees of Mr. Samarth Agarwal and Mrs. Manila Agarwal. The loan is repayable on demand.
- 3) The Company has obtained loan amounting to a maximum of ₹200 lakhs in one or more tranches from Mr. Samarth Agarwal (Managing Director). The loan is interest free at all times. The loan is repayable within 7 days from the date of receipt of a written demand from the lender, or upon expiry of 11 months from the date of the agreement (latest agreement dated February 07, 2026). The loan is unsecured in nature.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements which is included in the Draft Red Herring Prospectus. Our Restated Financial Information differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries, and our assessment of the factors that may affect our prospects and performance in future periods. Accordingly, the degree to which our Restated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with IGAAP. These regulations may also vary with ICDS, which may be material to an investor's assessment of our results of operations and financial condition.

*Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section **"Forward-Looking Statements"** on page 22 of the Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements as a result of various factors, including those described below and elsewhere in the Draft Red Herring Prospectus.*

*Our Fiscal ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Information included in the Draft Red Herring Prospectus. For further details, see **"Financial Information"** on page 171 of the Draft Red Herring Prospectus.*

References to the "Company", "we", "us" and "our" in this chapter refer to Ricans Solar Energy Limited, as applicable in the relevant fiscal period, unless otherwise stated.

OVERVIEW

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. We offer end-to-end turnkey solar solutions, including design, engineering, procurement and supply, construction and erection, testing, commissioning, and the associated transmission infrastructure for solar power plants across various categories of electricity consumers in India. 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.

Our EPC contracts are typically executed on a turnkey basis, covering a comprehensive range of services. These include 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. Further, operations and maintenance (O&M) services are provided to our clients through our group company, Solar ONM Services Private Limited, which include module cleaning, testing, repair and replacement of components, and periodic inspection of solar installations.

Our business operations are primarily organized under two models: Capital Expenditure (CAPEX) and Renewable Energy Service Company (RESCO). Under the CAPEX model, customers undertake the capital investment, while we provide EPC services. Under the RESCO model, we enter into agreements with rooftop owners, wherein the electricity generated is consumed by such owners against payment of a pre-agreed tariff over the tenure of the contract. In this model, the solar assets, including panels and related infrastructure, are owned by our Company. While a significant portion of our revenue is derived from the CAPEX model, we have also executed a 260kW project in Faridabad under the RESCO model.

For further details, see **"Our Business"** on page 125 of the Draft Red Herring Prospectus.

PRESENTATION OF FINANCIAL STATEMENTS

Unless stated or the context requires otherwise, the financial information in the Draft Red Herring Prospectus is derived from our Restated Financial Information, which have been prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations, as amended from time to time, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. For further information on our Company's financial information, see **"Financial Information"** on page 171 of the Draft Red Herring Prospectus.

In the Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in the Draft Red Herring Prospectus are to a calendar year.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

We believe that the following risks and uncertainties, including those discussed and detailed in the section titled "**Risk Factors**" beginning on page 24 of the Draft Red Herring Prospectus, have significantly affected our results of operations and financial condition during the periods under review, and may continue to affect our results of operations and financial condition in the future:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies.
2. Failure to successfully upgrade our service offerings, from time to time.
3. Any change in government policies resulting in increases in taxes payable by us;
4. Increased competition in the industry in which we operate.
5. Our ability to grow our business.
6. Factors affecting the Solar industry
7. Our ability to retain our key managements persons and other employees.
8. Changes in laws and regulations that apply to the industries in which we operate.
9. Company's ability to successfully implement its growth strategy and expansion plans.
10. Any adverse outcome in the legal proceedings in which we are involved.

SIGNIFICANT ACCOUNTING POLICIES UNDER INDIAN GAAP

For Significant accounting policies please refer "**Significant Accounting Policies to the Restated Financial Statements**", under Chapter titled "**Financial information**" beginning on page 171 of the Draft Red Herring Prospectus.

PRINCIPAL COMPONENTS OF REVENUE AND EXPENDITURE:

Income

Our total income comprises (i) Revenue from operations; and (ii) other income.

Revenue from operations

Revenue from operations comprises Revenue from (i) Installation and commissioning services and (ii) Electricity supply

Other income

Other income includes (i) Interest on deposits with banks; (ii) Interest on Income Tax Refund; (iii) Profit on sale of fixed assets; (iv) Warehouse Rent Income; (v) Amount forfeited and (vi) Other miscellaneous income.

Expenses

Our expenses comprise (i) Cost of goods sold; (ii) Employee benefits expense; (iii) Depreciation and amortization expense; (iv) Finance costs and (v) Other expenses.

Cost of goods sold

Cost of goods sold comprises (i) Consumption of raw material; (ii) Installation charges; (iii) Custom duty and (iv) Freight and other operating expenses.

Employee benefits expense

Employee benefits expense comprises (i) Salaries and wages, including bonus; (ii) contribution to provident and other funds; (iii) staff welfare expenses; and (iv) Gratuity expense.

Depreciation and amortization expense

Depreciation and amortization expense on property, plant and equipment.

Finance costs

Finance costs expense comprises (i) interest on loan and (ii) loan processing fees.

Other expenses

Other expenses include amongst others (i) rent and CAM charges (ii) legal and professional; (iii) rates and taxes; (iv) travelling and conveyance; (v) office expenses; (vi) repair and maintenance; and (vii) advertisement expenses.

RESULTS OF OPERATIONS

RESULTS OF OPERATIONS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

The following table sets forth certain information with respect to our results of operations, on the basis of Restated Financial Statements as indicated below:

(₹ in Lakhs)		
Particulars	For the half year ended September 30, 2025	% of total revenue
Revenue from operation	1,116.50	99.39%
Other income	6.81	0.61%
Total Income	1,123.31	100.00%
Cost of goods sold	738.60	65.75%
Employee benefits expense	70.45	6.27%
Other expenses	60.18	5.36%
Total Expenses	869.23	77.38%
Earnings before Interest, Tax and Depreciation (EBITDA)	254.08	22.62%
Finance costs	1.84	0.16%
Depreciation and amortization expenses	15.33	1.36%
Profit before Tax (PBT)	236.91	21.09%
Tax Expenses	58.20	5.18%
Net Profit after tax (PAT)	178.71	15.91%
PAT margin (PAT / Revenue from operations)	16.01%	

Total Income:

Total income for the period starting from April 1, 2025 to September 30, 2025, stood at ₹1,123.31 Lakhs. The total income consists of revenue from operations and other income.

Revenue from Operations

During the half year ended September 30, 2025, the net revenue from operation of our Company was ₹1,116.50 Lakhs. It includes revenue from solar installation and commissioning services ₹ 1,105.83 Lakhs (99.04%) and electricity supply services ₹10.66 Lakhs (0.96%).

Other Income:

During the half year ended September 30, 2025, the other income of our Company stood at ₹6.81 Lakhs. The main components of the other income are warehouse rental income ₹2.38 Lakhs and interest on bank deposits ₹4.17 Lakhs.

Cost of goods sold:

During the half year ended September 30, 2025, our cost of goods sold was ₹738.60 lakhs, which included consumption of raw material ₹606.02 Lakhs, custom duty ₹85.50 Lakhs, installation charges ₹35.21 Lakhs and freight and other operating charges of ₹11.86 Lakhs.

Employee benefits expense:

During the half year ended September 30, 2025, our employee benefits expense was ₹70.45 lakhs, which included salaries, wages and bonus of ₹64.47 lakhs (including director remuneration of ₹15.24 lakhs), contribution to provident and other funds of ₹2.47 lakhs, gratuity expense of ₹1.91 Lakhs and staff welfare expenses of ₹1.60 lakhs.

Depreciation and Amortization Expenses:

During the half year ended September 30, 2025, the Depreciation and amortization charges of our Company stood at ₹15.33 Lakhs.

Finance costs:

Our finance costs were ₹1.84 lakhs for the half year ended September 30, 2025 comprising interest on loans and loan processing fees.

Other Expenses:

Our other expenses for the for the half year ended September 30, 2025 amounted to ₹60.18 lakhs, which primarily included (i) rent and CAM charges of ₹19.08 Lakhs (ii) legal and professional charges of ₹14.06 Lakhs; (iii) rates and taxes of ₹8.47 Lakhs; (iv) travelling and conveyance of ₹5.01 Lakhs; (v) office expense of ₹1.79 Lakhs; (vi) repair and maintenance of ₹0.79 Lakhs; and (vii) advertisement expense of ₹2.18 Lakhs.

Restated profit after tax:

As a result of the above factors, our restated profit after tax for the half year ended September 30, 2025, was ₹178.71 Lakhs (PAT margin of 16.01%).

RESULTS OF OPERATIONS FOR THE FINANCIAL YEARS ENDED MARCH 31, 2025, MARCH 31, 2024 AND MARCH 31, 2023

The following table sets forth certain information with respect to our results of operations, on the basis of Restated Financial Statements as indicated below:

Particulars	For the financial year ended March 31					
	FY 2025	% of total revenue	FY 2024	% of total revenue	FY 2023	% of total revenue
Revenue from operation	2,002.58	97.68%	1,043.75	99.79%	334.34	99.75%
Other income	47.61	2.32%	2.16	0.21%	0.84	0.25%
Total Income	2,050.19	100.00%	1,045.90	100.00%	335.18	100.00%
Cost of goods sold	1,583.40	77.23%	856.72	81.91%	309.74	92.41%
Employee benefits expense	134.21	6.55%	32.20	3.08%	11.52	3.44%
Other expenses	76.31	3.72%	46.92	4.49%	7.58	2.26%
Total Expenses	1,793.92	87.50%	935.83	89.48%	328.83	98.11%
Earnings before Interest, Tax and Depreciation (EBITDA)	256.27	12.50%	110.08	10.52%	6.35	1.89%
Finance costs	2.30	0.11%	1.07	0.10%	0.01	0.00%
Depreciation and amortization expenses	15.28	0.75%	6.07	0.58%	5.96	1.78%
Profit before Tax (PBT)	238.69	11.64%	102.94	9.84%	0.38	0.11%
Tax Expenses	58.93	2.87%	28.62	2.74%	(0.28)	(0.08) %
Net Profit after tax (PAT)	179.75	8.77%	74.32	7.11%	0.66	0.20%
PAT margin (PAT / Revenue from operations)	8.98%		7.12%		0.20%	

Financial year ended March 31, 2023 vs. Financial year ended March 31, 2024

The PAT margin of our Company increased from 0.20% in the financial year ended March 31, 2023 to 7.12% in the financial year ended March 31, 2024. This improvement is primarily attributable to enhanced operating efficiencies and scale-up of operations, as explained below:

- **Cost of goods sold:** The cost of goods sold decreased from 92.41% of total revenue in the financial year ended March 31, 2023 to 81.91% in the financial year ended March 31, 2024. This reduction is primarily attributable to improved project execution efficiencies, better procurement practices and economies of scale in solar EPC operations.
- **Employee benefits expense:** Employee benefits expense remained largely stable as a proportion of total revenue, reducing marginally from 3.44% in the financial year ended March 31, 2023 to 3.08% in the financial year ended March 31, 2024, reflecting efficient utilization of manpower despite increase in scale of operations.
- **Other expenses:** Other expenses increased from ₹ 7.58 lakhs in the financial year ended March 31, 2023 to ₹ 46.92 lakhs in the financial year ended March 31, 2024, and as a percentage of total revenue increased from 2.26% to 4.49%. This increase is primarily due to:
 - Increase in professional and legal expenses to ₹ 24.31 lakhs in connection with business expansion and contractual requirements;
 - Increase in rent and CAM charges from ₹ 3.20 lakhs to ₹ 10.33 lakhs due to expansion of office and operational facilities;
 - Increase in travelling and conveyance expenses in line with higher project execution activities.

- **Finance costs and depreciation:** Finance costs and depreciation remained negligible and stable, and did not have a material impact on profitability.
- **Tax expenses:** Tax expenses increased in line with improved profitability during the financial year ended March 31, 2024.

Overall impact: The above factors, particularly the significant reduction in cost of services rendered, resulted in improvement in EBITDA margin from 1.89% to 10.52%, which in turn led to a substantial increase in PAT margin from 0.20% to 7.12%.

Financial year ended March 31, 2024 vs. Financial year ended March 31, 2025

The PAT margin of our Company further improved from 7.12% in the financial year ended March 31, 2024 to 8.98% in the financial year ended March 31, 2025. This improvement is primarily attributable to continued operating leverage and better cost absorption, as detailed below:

- **Cost of goods sold:** The cost of goods sold further decreased from 81.91% of total revenue in the financial year ended March 31, 2024 to 77.23% in the financial year ended March 31, 2025, driven by improved procurement efficiencies, better vendor management and execution of larger projects.
- **Employee benefits expense:** Employee benefits expense increased from 3.08% to 6.55% of total revenue, primarily due to scaling up of operations and strengthening of technical and project execution teams to support higher business volumes.
- **Other expenses:** Other expenses increased from ₹ 46.92 lakhs in the financial year ended March 31, 2024 to ₹ 76.31 lakhs in the financial year ended March 31, 2025; however, as a percentage of total revenue, it decreased from 4.49% to 3.72%, indicating operating leverage. The absolute increase in other expenses is primarily attributable to:
 - Increase in rent and CAM charges to ₹ 24.31 lakhs due to further expansion of operational infrastructure;
 - Increase in rates and taxes to ₹ 12.76 lakhs, primarily on account of increase in authorized share capital of the Company;
 - Increase in travelling and conveyance expenses to ₹ 5.18 lakhs in line with higher project execution and business development activities;
 - Continued expenditure towards administrative overheads such as repairs and maintenance, electricity and office expenses.
- **Finance costs and depreciation:** Finance costs and depreciation remained low and stable, indicating limited reliance on debt and a relatively asset-light business model.
- **Tax expenses:** Tax expenses increased in line with higher profitability in the financial year ended March 31, 2025.

Overall impact: The continued reduction in cost of services rendered and operating leverage across overheads resulted in improvement in EBITDA margin from 10.52% to 12.50%, leading to an increase in PAT margin from 7.12% to 8.98%.

FISCAL 2025 COMPARED WITH FISCAL 2024

Set forth below is a discussion of our results of operations for financial year ended March 31, 2025, over March 31, 2024

Revenue from operations:

Revenue from operations increased from ₹1,043.75 Lakhs in year ended March 31, 2024, to ₹2,022.58 Lakhs in year ended March 31, 2025 with a resultant increase of ~92% in year ended March 31, 2025. The increase is primarily driven by a growing customer base across residential, commercial, and industrial segments. The increase in demand for solar power solutions, including solar installation & commissioning services, further contributed to this growth. Our Company's integrated EPC model enabled us to capture higher project volumes and provide end-to-end solutions. Consequently, the expansion in business operations and execution capacity led to an increase in sales during the year.

Other Income:

Other Income increased from ₹2.16 Lakhs in the year ended March 31, 2024 to ₹47.61 Lakhs in the year ended March 31, 2025, with its contribution to total revenue rising from 0.21% to 2.32%. This increase is primarily attributable to a one-time profit on sale of assets amounting to ₹42.51 lakhs, which majorly contributed to the overall increase in the other income during the year ended March 31, 2025. Additionally, the Company recognized ₹1.90 lakhs on account of forfeiture of trade payables, representing balances no longer payable.

Cost of goods sold:

Cost of goods sold increased from ₹856.72 lakhs in year ended March 31, 2024 to ₹1,583.40 lakhs in year ended March 31, 2025. The increase is primarily in line with the growth in revenue and higher project execution volumes. The breakdown of cost of goods sold is provided below:

(₹ in Lakhs, unless otherwise stated)

Particulars	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Change
Consumption of raw material	1,538.78	822.03	+87.19%
Installation charges	44.62	34.50	+29.33%
Freight and other operating expenses	-	0.18	-
Total cost of goods sold	1,583.40	856.71	+84.82%

However, as a percentage of revenue, cost of goods sold declined from 81.91% to 77.23%, reflecting improved cost efficiencies. This reduction is attributable to better procurement practices, economies of scale, optimized vendor management, and efficient utilization of third-party installation services. Consequently, while absolute costs increased due to business expansion, the relative cost structure improved, leading to enhanced gross margins.

Employee benefits expense:

Employee Benefit Expenses increased from ₹32.20 lakhs (~3% of total income) in year ended March 31, 2024 to ₹134.21 lakhs (7% of total income) in year ended March 31, 2025, primarily in line with the growth in revenue from installation and commissioning activities. The increase is attributable to higher manpower requirements for on-site execution, supervision, and project management due to increased supply and deployment of solar panels and related systems. Additionally, the Company strengthened its operational workforce to support expanded project volumes and timely execution. Consequently, the rise in employee costs reflects scaling of operations and enhanced execution capabilities aligned with business growth.

Finance costs:

Finance cost increased from ₹1.07 lakhs in year ended March 31, 2024 to ₹2.30 lakhs in year ended March 31, 2025; however, as a percentage of total income, it remained largely stable at 0.10% in year ended March 31, 2024 and 0.11% in year ended March 31, 2025, indicating a negligible change. The increase in absolute terms is primarily attributable to interest expense on utilization of overdraft facilities to meet working capital requirements.

Depreciation and Amortization Expenses:

Depreciation and amortization increased from ₹6.07 lakhs in year ended March 31, 2024 to ₹15.28 lakhs in year ended March 31, 2025, representing a growth of 151.95%. The increase is primarily attributable to the capitalization of solar power assets amounting to ₹ 44.17 Lakhs pursuant to execution of a project under the RESCO model, where the assets are owned by our Company under a long-term Power Purchase Agreement (PPA). Under this model, the solar plant and associated infrastructure are recognized as part of our property, plant and equipment, resulting in a higher depreciation charge. Accordingly, the increase in depreciation reflects the expansion of our asset base due to the addition of such revenue-generating assets, as part of our business operations.

Other Expenses:

Other expenses increased from ₹46.92 lakhs (~5% of total revenue) in year ended March 31, 2024 to ₹76.31 lakhs (~4% of total revenue) in year ended March 31, 2025, reflecting a ~63% increase in absolute terms; however, it declined as a percentage of revenue, indicating improved cost efficiencies in a solar EPC business. The movement is explained below:

- Rent expenses increased by ₹13.98 lakhs on account of expansion of office spaces to support higher project execution.
- Rates and taxes increased by ₹12.76 lakhs primarily on account of increase in authorized share capital of the Company;

Despite the increase in absolute terms, these expenses declined as a percentage of revenue due to significant growth in revenue, leading to better absorption of overhead costs and improved operating leverage.

Restated profit after tax:

Net Profit after Tax (PAT) increased by ~142% from ₹74.32 lakhs in year ended March 31, 2024 to ₹179.75 lakhs in year ended March 31, 2025, with margins improving from 7.12% to 8.98%. According to the above explanations, the increase in PAT margin is primarily driven by the growth in revenue from higher solar EPC project execution and installation activities. This was further supported by improved cost efficiencies, including reduction in cost of goods sold as a percentage of revenue and effective control over operating expenses. Consequently, higher operating leverage led to enhanced overall profitability during the year.

FISCAL 2024 COMPARED WITH FISCAL 2023

Set forth below is a discussion of our results of operations for financial year ended March 31, 2024, over March 31, 2023

Revenue from operations:

Revenue from operations increased by ~212% from ₹334.34 lakhs in year ended March 31, 2023 to ₹1,043.75 lakhs in year ended March 31, 2024, primarily driven by growth in demand for solar energy solutions. The increase is attributable to rising adoption of rooftop and ground-mounted solar power projects across residential, commercial, and industrial segments.

Other Income:

Other Income increased from ₹0.84 lakhs in year ended March 31, 2023 to ₹2.16 lakhs in year ended March 31, 2024, primarily due to higher interest income on term deposits amounting to ₹1.18 lakhs. However, as a percentage of revenue, it remained approximately constant (0.25% to 0.21%).

Cost of goods sold:

Cost of goods sold increased from ₹309.74 lakhs in year ended March 31, 2023 to ₹856.72 lakhs in year ended March 31, 2024, in line with higher project execution; however, it declined from 92.41% to 81.91% as a percentage of revenue, indicating improved cost efficiencies. The increase in absolute terms is primarily driven by strong demand for rooftop and EPC solar projects, resulting in higher procurement of solar panels, PV modules, inverters, mounting structures, and related equipment. Additionally, increased engagement of third-party contractors for installation and commissioning activities contributed to the rise in costs. Despite this, better procurement practices, economies of scale, and efficient project execution led to a reduction in cost as a proportion of revenue, thereby improving margins. The breakdown of cost of goods sold is provided below:

(₹ in Lakhs, unless otherwise stated)

Particulars	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Change
Consumption of raw material	822.03	299.40	+174.56%
Installation charges	34.50	10.28	+235.60%
Freight and other operating expenses	0.18	0.05	+260.00%
Total cost of goods sold	856.71	309.73	+176.59%

Employee benefits expense:

Employee Benefit Expenses increased from ₹11.52 lakhs in year ended March 31, 2023 to ₹32.20 lakhs in year ended March 31, 2024, in line with higher revenue from installation and commissioning activities; however, it remained relatively stable as a percentage of revenue (3.44% to 3.08%).

Finance costs:

Finance cost increased from ₹0.01 lakhs in year ended March 31, 2023 to ₹1.07 lakhs in year ended March 31, 2024, primarily due to interest expense on utilization of overdraft facilities.

Depreciation and Amortization Expenses:

Depreciation and amortization increased marginally from ₹5.96 lakhs in year ended March 31, 2023 to ₹6.07 lakhs in year ended March 31, 2024, reflecting a growth of ~2%, primarily due to additions in gross block.

Other Expenses:

Other expenses increased from ₹7.58 lakhs (~3% of revenue) in year ended March 31, 2023 to ₹46.92 lakhs (~5% of revenue) in year ended March 31, 2024, primarily due to scale-up of solar EPC operations. The key reasons are as follows:

- Increase in professional and legal fees by ₹24.17 lakhs on account of consultancy fees, regulatory compliances and advisory services required for solar project execution and business expansion.
- Increase in rent by ₹7.13 lakhs due to expansion of office premises

Overall, the increase in other expenses is aligned with the growth in operations and higher project execution in the solar installation business.

Restated profit after tax:

Net Profit after Tax (PAT) increased from ₹0.66 lakhs in year ended March 31, 2023 to ₹74.32 lakhs in year ended March 31, 2024, with margins improving from 0.20% to 7.12%. As per the above-mentioned reasons, this growth is primarily driven by increase in revenue from solar EPC and installation activities, along with improved operating efficiencies. Additionally, better cost efficiencies, including reduction in cost of goods sold as a percentage of revenue, contributed to margin expansion.

LIQUIDITY AND CAPITAL RESOURCES

We operate in a working capital-intensive industry, that is, we require large amounts of funds in the normal course of business to continue providing the services and hence our principal liquidity requirement has been to finance our working capital needs. Our normal operating cycle ranges between two to three months.

For more details regarding our operating cycle and working capital requirements, please refer “*Objects of the Issue*”, chapter beginning on page 71 of the Draft Red Herring Prospectus.

To fund these costs, we have historically relied on raising short term and long-term borrowings, including working capital financing, loans from related parties and others combined with the cash generated from operating activities. Our short-term liquidity requirements relate to servicing our borrowings and financing our working capital requirements. Our long-term liquidity requirements include capital expenditures required to expand and maintain our operations.

We expect to meet our working capital requirements for the next 12 months primarily from the cash flows of our business operations, net IPO proceeds and other available financial means. As on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, we had cash and bank balances of ₹ 104.84 lakhs, ₹ 438.16 lakhs, ₹ 42.90 lakhs and ₹ 34.51 lakhs respectively. Cash and bank balances consist of cash on hand, balances with banks in current accounts, fixed deposits with original maturity of less than 3 months and fixed deposits with remaining maturity of less than 12 months.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

Particulars	For half year ended September 30, 2025	(in ₹ lakhs) For the year ended March 31,		
		2025	2024	2023
Net cash generated from/ (used in) operating activities	(268.88)	128.36	146.73	(57.07)
Net cash (used in) investing activities	(136.04)	42.05	(50.88)	(41.44)
Net cash (used in)/ generated from finance activities	(24.77)	224.85	(57.46)	97.53
Net increase / (decrease) in cash and bank balances	(429.69)	395.26	38.39	(0.98)
Cash and Bank balances at the beginning	438.16	42.90	4.51	5.49
Cash and Bank balances at the end.	8.46	438.16	42.90	4.51

OPERATING ACTIVITIES

For Half Year Ended September 30, 2025

Net cash used in operating activities was ₹ 268.88 lakhs in September 30, 2025. Profit before tax was ₹236.91 lakhs in September 30, 2025. Adjustments primarily consisted of depreciation of ₹ 15.33 lakhs, interest expenses of ₹1.14 lakhs, profit from sale of PPE of ₹0.01 lakhs, provision from gratuity of ₹1.91 lakhs, and interest income on term deposits of ₹4.17 lakhs, and forfeited amount of ₹0.11 lakhs.

Our operating cash flow before working capital adjustments was ₹251.00 lakhs in September 30, 2025. The working capital adjustments in September 30, 2025 included increase in other liabilities of ₹90.43 lakhs and increase in trade payables of ₹15.03 lakhs. This was offset by increase in inventories of ₹262.35 lakhs, increase in trade receivables of ₹91.45 lakhs, increase in loans and advances of ₹271.96 lakhs and decrease in non-current assets by ₹1.74 lakhs.

Taxes paid during the year, net of refunds, is ₹1.32 Lakhs.

For Financial Year Ended March 31, 2025

Net cash generated from operating activities was ₹ 128.36 lakhs in March 31, 2025. Profit before tax was ₹238.68 lakhs in March 31, 2025. Adjustments primarily consisted of depreciation of ₹ 15.28 lakhs, interest expenses of ₹2.30 lakhs, profit from sale of PPE of ₹42.51 lakhs, provision from gratuity of ₹0.79 lakhs, and interest income on term deposits of ₹3.13 lakhs, interest income on income tax refunds of ₹0.01 lakhs, and forfeited amount of ₹1.91 lakhs.

Our operating cash flow before working capital adjustments was ₹ 209.50 lakhs in March 31, 2025. The working capital adjustments in March 31, 2025 included decrease in other liabilities of ₹77.60 lakhs and decrease in trade payables of ₹8.10 lakhs. This was offset by decrease in inventories of ₹41.46 lakhs, decrease in trade receivables of ₹86.46 lakhs, increase in loans and advances of ₹48.23 lakhs and increase in non-current assets by ₹3.93 lakhs.

Taxes paid during the year, net of refunds, is ₹71.20 Lakhs.

For Financial Year Ended March 31, 2024

Net cash generated from operating activities was ₹ 146.73 lakhs in March 31, 2024. Profit before tax was ₹102.94 lakhs in March 31, 2024. Adjustments primarily consisted of depreciation of ₹ 6.07 lakhs, interest expenses of ₹1.07 lakhs, provision from gratuity of ₹0.17 lakhs, and interest income on term deposits of ₹2.02 lakhs, and interest income on income tax refunds of ₹0.14 lakhs.

Our operating cash flow before working capital adjustments was ₹ 108.08 lakhs in March 31, 2024. The working capital adjustments in March 31, 2024 included increase in other liabilities of ₹79.53 lakhs and increase in trade payables of ₹12.64 lakhs. This was offset by increase in inventories of ₹42.76 lakhs, increase in trade receivables of ₹127.14 lakhs, decrease in loans and advances of ₹113.46 lakhs, and decrease in non-current assets of ₹13.19 lakhs.

Taxes paid during the year, net of refunds, is ₹10.28 Lakhs.

For Financial Year Ended March 31, 2023

Net cash generated from operating activities was ₹ 57.07 lakhs in March 31, 2023. Profit before tax was ₹0.38 lakhs in March 31, 2023. Adjustments primarily consisted of depreciation of ₹ 5.96 lakhs, interest expenses on loans of ₹0.01 lakhs, interest income on term deposit of ₹0.84 lakhs, and provision for gratuity of ₹0.03 lakhs.

Our operating cash flow before working capital adjustments was ₹ 5.54 lakhs in March 31, 2023. The working capital adjustments in March 31, 2023 included increase in other liabilities of ₹41.09 lakhs and increase in trade payable of ₹4.05 lakhs. This was offset by decrease in inventories of ₹15.42 lakhs, increase in trade receivables of ₹5.11 lakhs, increase in loans and advances of ₹113.12 lakhs, and increase in non-current assets of ₹0.98 lakhs.

Taxes paid during the year, net of refunds, is ₹3.97 Lakhs.

INVESTING ACTIVITIES

For Half Year Ended September 30, 2025

Net cash used in investing activities for the period ended September 30, 2025, was ₹136.04 lakhs primarily due to the capital expenditure of ₹45.34 lakhs, sale of fixed assets of ₹0.04 lakhs, outflow of fixed deposits of ₹94.09 lakhs, and interest income on term deposits of ₹3.35 lakhs during the year.

For Financial Year Ended March 31, 2025

Net cash used in investing activities for the year ended March 31, 2025, was 42.05 lakhs primarily due to the capital expenditure of ₹60.82 lakhs, sale of fixed assets of ₹107.46 lakhs, outflow of fixed deposits of ₹7.88 lakhs, and interest income on term deposits of ₹3.29 lakhs during the year.

For Financial Year Ended March 31, 2024

Net cash used in investing activities for the year ended March 31, 2024, was ₹50.88 lakhs primarily due to the capital expenditure of ₹75.04 lakhs, inflow of fixed deposits of ₹22.50 lakhs, and interest income on term deposits of ₹1.66 lakhs during the year.

For Financial Year Ended March 31, 2023

Net cash used in investing activities for the year ended March 31, 2023, was ₹41.44 lakhs primarily due to the capital expenditure of ₹4.60 lakhs, outflow of fixed deposits of ₹37.50 lakhs, and interest income on term deposits of ₹0.66 lakhs during the year.

FINANCING ACTIVITIES

For Half Year Ended September 30, 2025

Net cash used in financing activities in September 30, 2025 was ₹ 24.77 lakhs. This was on account of interest paid of ₹1.14 lakhs, proceeds from borrowings of ₹35.05 lakhs, and repayment of borrowings of ₹58.68 lakhs.

For Financial Year Ended March 31, 2025

Net cash generated from financing activities in March 31, 2025 was ₹ 224.85 lakhs. This was on account of interest paid of ₹2.30 lakhs, proceeds from issue of share capital (including securities premium and reserve adjustment) ₹150.30 lakhs, and proceeds from borrowings of ₹76.86 lakhs.

For Financial Year Ended March 31, 2024

Net cash used in financing activities in March 31, 2024 was ₹ 57.46 lakhs. This was on account of interest paid of ₹1.07 lakh and repayment of borrowings of ₹56.39 lakhs.

For Financial Year Ended March 31, 2023

Net cash generate from financing activities in March 31, 2023 was ₹ 97.53 lakhs. This was on account of interest paid of ₹0.01 lakhs and proceeds from borrowings of ₹97.54 lakhs.

INDEBTEDNESS

As of September 30, 2025, we had long-term borrowings of ₹ 22.13 lakhs and short-term borrowings of ₹ 88.75 lakhs. The following table sets forth certain information relating to our outstanding indebtedness as of September 30, 2025, and our repayment obligations in the periods indicated:

(in ₹ Lakhs)

Total Borrowings	As at September 30, 2025	
	Short term (less than 1 year)	Long term (more than 1 year)
Secured (A)	62.24	22.13
Unsecured (B)	26.51	-
Total Borrowings (A + B)	88.75	22.13

For further details regarding our indebtedness, see “*Financial Indebtedness*” and “*Financial Information*” on pages 174 and 171, respectively of the Draft Red Herring Prospectus.

CONTINGENT LIABILITIES AND COMMITMENTS

For information relating to our contingent liabilities and commitments, please refer to Note 31 of the Restated Financial Statements in the “*Financial Information*” chapter on page 171 of the Draft Red Herring Prospectus.

OFF BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with standalone entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions, see Note 33 of the Restated Financial Statements in the “*Financial Information*” chapter on page 171 of the Draft Red Herring Prospectus.

CHANGES IN ACCOUNTING POLICIES

As on the date of the Draft Red Herring Prospectus, there are no changes in our accounting policies in the last three financial years and stub period.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

There have been no events or transactions to our knowledge which may be described as “unusual” or “infrequent”.

SIGNIFICANT ECONOMIC CHANGES

There are no significant economic changes that may materially affect or are likely to affect income from continuing operations.

KNOWN TRENDS OR UNCERTAINTIES

Apart from the risks as disclosed under Section “*Risk Factors*” beginning on page 24 of the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

FUTURE RELATIONSHIPS BETWEEN COSTS AND INCOME

Other than as described “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 24, 125 and 175 respectively of the Draft Red Herring Prospectus, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

NEW PRODUCTS OR NEW BUSINESS SEGMENTS

Except as set out in the Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products or new business segments.

SEASONALITY OF BUSINESS

Our business is not seasonal in nature.

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW CUSTOMERS

Our Company is dependent on a few customers as detailed below:

(₹ in Lakhs, unless otherwise stated)

Particulars	For the year / period ended on							
	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue	%	Revenue	%	Revenue	%	Revenue	%
Top 1 customers	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%

COMPETITIVE CONDITIONS

We expect competition in our industry from existing and potential competitors to intensify. For details, please refer to the discussions of our competition in “**Our Business**”, “**Industry Overview**” and “**Risk Factors**” on pages 125, 89 and 24 respectively of the Draft Red Herring Prospectus.

DETAILS OF MATERIAL DEVELOPMENTS AFTER THE DATE OF LAST BALANCE SHEET

Except as stated below, there are no material developments after the date of last balance sheet i.e., September 30, 2025:

On January 08, 2026, the Company allotted 32,50,650 equity shares with a face value of Rs 10 each as bonus in ratio of 3.90: 1, as approved by the resolution passed in the Extraordinary General Meeting (EGM) held on December 27, 2026.

Trovesol Sun Limited was incorporated on January 16, 2026, and our Company has acquired 49.90% of its equity share capital. Accordingly, Trovesol Sun Limited is considered an associate of our Company.

For further details, please refer to the section titled “**Our Associate Company**” on page 168 of this Draft Red Herring Prospectus.

SECTION VI- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by statutory and regulatory authorities; (iii) tax proceedings - claims related to direct and indirect taxes in a consolidated manner; and (iv) material civil litigation or arbitration proceeding which are determined to be 'material' as per a policy adopted by our Board ("Materiality Policy"), in each case involving our Company, Promoters or Directors, Key Managerial Personnel (collectively, the "Relevant Parties"). Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.

Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel's ("KMP's") and Senior Management Personnel.

For the purpose of (iv) above, Our Board, in its meeting held on May 19, 2025 determined that outstanding legal proceedings involving the Company, its Directors, Promoters and Group Company will be considered as material litigation ("Material Litigation") based on lower of the threshold criteria mentioned below:

- (i) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*
 - a) two percent of turnover, as per the latest annual restated financial statements of the Company; or*
 - b) two percent of net worth, as per the latest annual restated financial statements of the Company, except in case the arithmetic value of the net worth is negative; or*
 - c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company.*

It is clarified that for the purposes of the above, pre-litigation notices received/ sent by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, have not and shall not, be considered as material litigation until such time that the Relevant Parties, as the case may be, are impleaded as a party in proceedings before any judicial / arbitral forum.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

LITIGATIONS INVOLVING THE COMPANY

➤ Outstanding Litigations against the Company

a. Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Proceedings against the Company.

b. Civil litigations against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations against our Company.

c. Actions by regulatory/statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by regulatory or statutory authorities against the Company.

d. Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no material pending proceedings against the Company.

➤ Outstanding Litigations by the Company

a. Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Proceedings initiated by the Company.

b. Civil litigations

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Company.

c. Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material pending proceedings initiated by the Company.

LITIGATIONS INVOLVING THE SUBSIDIARY

As on date, the Company does not have any Subsidiaries, therefore there are no litigations involving the subsidiaries.

LITIGATIONS INVOLVING THE ASSOCIATE COMPANY

➤ Outstanding Litigations against the Associate Company

a. Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Proceedings against the Associate Company.

b. Civil Litigations

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations against the Associate Company.

c. Actions by regulatory/statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by regulatory or statutory authorities against the Associate Company.

d. Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no material pending proceedings against the Associate Company.

➤ Outstanding Litigations by the Associate Company

a. Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Proceedings initiated by the Associate Company.

b. Civil Litigations

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by the Associate Company.

c. Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material pending proceedings initiated by the Associate Company.

LITIGATIONS INVOLVING THE PROMOTERS

➤ Outstanding Litigations against the Promoters

a. Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Proceedings against the Promoters.

b. Civil Litigations

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations against the Promoters.

c. Actions by regulatory/statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by regulatory or Statutory authorities against the Promoters.

d. Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no material pending proceedings against the Promoters.

➤ Outstanding Litigation by the Promoters

a. Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending Criminal Proceedings initiated by the Promoters.

b. Civil Litigations

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by the Promoters.

c. Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no material pending proceedings initiated by the Promoters.

LITIGATIONS INVOLVING THE DIRECTORS

➤ Outstanding Litigations against the Directors

a. Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending Criminal Proceedings against the Directors.

b. Civil Litigations

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations against the Directors.

c. Actions by regulatory/statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by regulatory or statutory authorities against the Directors.

d. Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no material pending proceedings against the Directors.

➤ Outstanding Litigation by the Directors

a. Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Proceedings initiated by the Directors.

b. Civil Litigations

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by the Directors.

c. Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material pending proceedings initiated by the Directors.

LITIGATIONS INVOLVING THE GROUP COMPANY

➤ Outstanding Litigations against the Group Company

a. Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Proceedings against the Group Company.

b. Civil Litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations against the Group Company.

c. Actions by regulatory/statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by regulatory or statutory authorities against the Group Company.

d. Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material pending proceedings against the Group Company.

➤ Outstanding Litigation by the Group Company

a. Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Proceedings initiated by the Group Company.

b. Civil Litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigation initiated by the Group Company

c. Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material pending proceedings initiated by the Group Company.

PROCEEDINGS INVOLVING KEY MANAGERIAL PERSONNEL (KMPS) OF THE ISSUER

➤ Criminal Proceedings against the KMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Proceedings against the KMPs (KMPs Other than Promoters and Directors).

➤ **Criminal Proceedings by the KMPs**

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Proceedings by the KMPs (KMPs Other than Promoters and Directors).

➤ **Actions by Regulatory Authorities and Statutory Authorities against such Key Managerial Personnel of the Issuer**

As on the date of this Draft Prospectus, there are no actions by regulatory authorities or statutory authorities against the Key Managerial Personnel of the Issuer.

TAX CLAIMS

Nature of case	Number of Cases	Amount involved (in lakhs)
Litigations involving the Company		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
TDS (TRACES Portal)	Across all FYs (2018-19, 2019-20, 2024-25, 2025-26)	1.37
Litigation involving the Subsidiary		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Litigation involving the Associate Company		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Litigation involving the Promoters (& Directors)		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Litigation involving the Directors (Other than Promoters)		
Direct Tax	01	1.01
Indirect Tax	Nil	Nil
Litigation involving the Group Company		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

*To the extent quantifiable (excluding amounts unascertainable at present)

➤ **Details of Tax Claims**

A. Details of TDS Claims against the Company as appearing on the TRACES Portal

Financial Year	Amount (In Rs)
2018-19	Rs. 370/-
2019-20	Rs. 430/-
2024-25	Rs.8,330/-
2025-26	Rs. 1,27,830/-
Total (for all above FYs)	Rs. 1,36,960/-

B. Details of Income Tax Demand against our Director Shikha Jain

A.Y	Demand Reference No.	Amount	Details
2025	2025202537441680316T dated February 17, 2026	Rs. 1,01,690/-	The Income Tax Department has raised a demand u/s 143 (1)(a) of the IT Act for an amount of Rs. 1,01,690/- against our Director Shikha Jain vide Demand Reference No. 2025202537441680316T dated February 17, 2026. The same is pending.

OUTSTANDING DUES TO CREDITORS

Our Board, in its meeting held on May 19, 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company to whom an amount exceeding 5 % of our total outstanding dues (trade payables) as on the date of the latest Financial Statements was outstanding, were considered 'material' creditors.

As per the latest Restated Financial Statements, our total trade payables as on September 30, 2025 was ₹ 24.81 lakhs and accordingly, creditors to whom outstanding dues exceed ₹ 1.24 lakhs have been considered as 'material' creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

Based on these criteria, details of outstanding dues owed as on September 30, 2025 by our Company on basis are set out below:

➤ Outstanding Dues to Creditors

Outstanding Dues Table

Particulars	Number of Creditors	Total Amount (₹ in lakhs)
Outstanding dues to material creditors	9	23.27
- Outstanding dues to micro, small and medium enterprise	9	23.27
- Outstanding dues to other creditor	-	-
Outstanding dues to other than material creditors	13	1.64
Total Outstanding Dues	22	24.81

**Certified by BHS & Co., Chartered Accountants, pursuant to their certificate dated March 24, 2026.*

Complete details of the outstanding over dues to our material creditors along with the name and amount involved as on September 30, 2025 for each such material creditor is available on the website of our Company at www.ricans.solar. Information provided on the website of our Company is not a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website www.ricans.solar would be doing so at their own risk.

MATERIAL DEVELOPMENTS

Other than as stated in the Chapter titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on page 194 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the last Balance Sheet date.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our business requires various approvals issued by relevant central and state authorities under various rules and regulations, each as amended.

Set out below is an indicative list of all approvals, licenses, registrations and permits obtained by our Company, from various governmental, statutory and regulatory authorities, as applicable, which are considered material and necessary for the purpose of undertaking our business activities ("Material Approvals") and we have obtained all Material Approvals and no further Material Approvals are required to undertake our current business activities.

Unless stated otherwise, these Material Approvals are valid as on the date of the Draft Red Herring Prospectus.

Some of the Material Approvals may have lapsed or expired or may lapse or expire in the ordinary course of business, from time to time and our Company has either already made an application to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications, in accordance with applicable requirements and procedures.

*Except as mentioned below, no further Material Approvals are required by us to undertake the issue or to carry on our business and operations. For further details of risk associated with expiry, not obtaining, or delay in obtaining the requisite approvals or renewal of expired approvals, see "**Risk Factors**" on page 24. Further, for further details in connection with the regulatory and legal framework within which we operate, see "**Key Industrial Regulations and Policies**" on page 137.*

I. MATERIAL APPROVALS IN RELATION TO THE ISSUE

Our Company has obtained the following material approvals in relation to the Issue:

A. CORPORATE APPROVALS

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on December 2, 2025, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
2. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on December 27, 2025, authorized the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

B. APPROVALS FROM STOCK EXCHANGE

3. Our Company has received in- principle listing approval from the NSE dated [●] for listing of Equity Shares issued pursuant to the issue.

C. AGREEMENTS WITH NSDL AND CDSL:

4. The Company has entered into a tripartite agreement dated August 16, 2024 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited, for the dematerialization of its shares.
5. The Company has entered into an agreement dated May 21, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited, for the dematerialization of its shares.
6. The Company's International Securities Identification Number ("ISIN") is INE0WQF01019.

II. MATERIAL APPROVALS IN RELATION TO THE COMPANY

The following statements set out the details of licenses, permissions and approvals obtained by the Company under various Central and State legislations for carrying out its business activities:

III. MATERIAL APPROVALS IN RELATION TO INCORPORATION

A. MATERIAL APPROVALS IN RELATION TO INCORPORATION:

Sr. No.	Authorization granted	CIN	Applicable laws	Issuing Authority	Date of Issue	Valid up to
1.	Certificate of Incorporation in the name of "Ricans Green Private Limited"	U51909HR2016PTC066274	Companies Act, 2013	Registrar of Companies Central Registration Centre	November 02, 2016	Perpetual
2.	Certificate of Incorporation for name change from "Ricans Green Private Limited" to "Ricans Greens Private Limited"	U51909HR2016PTC066274	Companies Act, 2013	Registrar of Companies, Delhi	December 16, 2016	Perpetual
3.	Certificate of Incorporation for name change from "Ricans Greens Private Limited" to "Ricans Solar Energy Private Limited"	U51909HR2016PTC066274	Companies Act, 2013	Registrar of Companies, Central Processing Centre	June 26, 2024	Perpetual
4.	Certificate of Incorporation for conversion from Private to Public company in the name of "Ricans Solar Energy Limited"	U51909HR2016PLC066274	Companies Act, 2013	Registrar of Companies, Central Processing Centre	August 30, 2024	Perpetual

B. BUSINESS RELATED APPROVALS:

Sr. No.	Nature of Registration / License	Registration / License No.	Applicable laws	Issuing Authority	Date of Issue	Date of Expiry
1.	UDYAM Registration	UDYAM-HR-05-0033936	Ministry of Micro, Small and Medium Enterprises Development Act, 2006	Government of India, Ministry of Micro, Small and Medium Enterprises	January 13, 2022	Valid till cancelled
2.	LEI Certificate	AAICR0329L	Payment and Settlement Systems Act, 2007, with the Reserve Bank of India (RBI)	EQS Group AG (Local Operating Unit for LEI Registration and LEI Renewal) a/w India LEI	April 28, 2025	Valid till cancelled
3.	Import Export Code	894500KTZO TUPYB24789	Foreign Trade (Development & Regulation) Act, 1992	Directorate General of Foreign Trade (DGFT) & Ministry of Commerce and Industry, Government of India	April 28, 2025	Valid till cancelled

C. TAX RELATED APPROVALS:

Sr. No.	Nature of Registration / License	Registration / License No.	Applicable laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAICR0329L	Income Tax Act, 1961	Income Tax Department	November 02, 2016	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	RTKR10093G	Income Tax Act, 1961	Income Tax Department	2016	Valid till cancelled
3.	GST Registration Certificate (Haryana)	06AAICR0329L1ZA	Goods and Services Tax Act, 2017	Income Tax Department	July 01, 2017	Valid till cancelled

D: LABOUR AND COMMERCIAL APPROVALS:

Sr. No.	Nature of Registration / License	Registration / License No.	Applicable laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Provident Fund Code Number	GNGGN2066538000	Employee Provident Fund and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation	February 05, 2020	Valid till cancelled
2.	ESIC – Registration Code	69000656540001099	Employees' State Insurance Act, 1948	Employees' State Insurance Corporation, Gurgaon	January 31, 2020	Valid till cancelled
3.	Registration Certificate under Punjab Shops and Commercial Establishments Act, 1958 (as applicable to Haryana)	PSA/REG/GG N/LI-Ggn-X/0343314	Punjab Shops and Commercial Establishments Acts, 1958	Department of Labour, Government of Haryana	December 18, 2024	Valid till cancelled

E: INTELLECTUAL PROPERTY:

As of the date of this Draft Red Herring Prospectus, our Company does not own any intellectual property rights. However, Company has entered into a license agreement with our Promoter for using of trademarks under the Trade Marks Act, 1999. Further, application for 3 trademarks have been filed by the Promoter, details of which are given in the Section V below. For further details on the risks involved, see “**Risk Factors**” on page 24 of the Draft Red Herring Prospectus.

F: DOMAIN NAME:

Sr. No	Domain Name	Sponsoring Registrar	IANA ID	Creation Date	Registry Expiry date
1.	ricans.solar	NameCheap, Inc.	1068	July 03, 2023	July 03, 2026

Note: The domain name mentioned above is owned by our promoter Samarth Agarwal.

For further details on the risks involved, refer chapter “**Risk Factors**” beginning on page 24 of the Draft Red Herring Prospectus.

IV. MATERIAL APPROVALS IN RELATION TO INCORPORATION OF ASSOCIATE COMPANY

A. MATERIAL APPROVALS IN RELATION TO INCORPORATION:




Sr. No.	Authorization granted	CIN	Applicable laws	Issuing Authority	Date of Issue	Valid up to
1.	Certificate of Incorporation in the name of “Trovesol Sun Limited”	U35100HR2026PLC140657	Companies Act, 2013	Registrar of Companies Central Registration Centre	January 16, 2026	Perpetual

B. TAX RELATED APPROVALS:

Sr. No.	Nature of Registration / License	Registration / License No.	Applicable laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAMCT7056N	Income Tax Act, 1961	Income Tax Department	January 16, 2026	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	RTKT11117B	Income Tax Act, 1961	Income Tax Department	January 16, 2026	Valid till cancelled
3.	GST Registration Certificate (Haryana)	06AAMCT7056N1ZM	Central Goods and Services Tax Act, 2017	Income Tax Department	January 27, 2026	Valid till cancelled

V: MATERIAL APPROVALS PENDING IN RESPECT OF OUR COMPANY:

Material Approvals or Renewals applied for but not received:

Type of IPR	Brand Name / Logo	Class of Trademark	Application No. / ROC No.	Applicant	Date of Application / Filing	Status
Device		9	6428774	Samarth Agarwal	May 12, 2024	Opposed
Device		11	6428775	Samarth Agarwal	May 12, 2024	Objected
Device		37	6428776	Samarth Agarwal	May 12, 2024	Objected

Note: The trademarks mentioned above is applied by our promoter Samarth Agarwal.

Material Approvals expired and not applied for renewal:

NIL

Material Approvals required but not applied for or obtained:

NIL

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 OUR COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

SECTION VII - OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE:

The Issue has been authorized by our Board of Directors pursuant to a Board Resolution passed at its meeting held on December 02, 2025 and the Issue has also been authorized by a special resolution passed by our shareholders at an Extra-ordinary General Meeting held on December 27, 2025.

Our Board of Directors has approved this Draft Red Herring Prospectus along with Draft Abridged Prospectus pursuant to a board resolution passed at its meeting held on March 30, 2026.

IN- PRINCIPLE LISTING APPROVAL:

Our Company has obtained in-principle approval from the Emerge Platform of National Stock Exchange of India Limited (the “NSE Emerge”) for using its name in the Red Herring Prospectus/ Prospectus pursuant to an approval letter dated [●]. NSE Emerge is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SEBI OR OTHER GOVERNMENT AUTHORITIES:

Our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- (a) Our Company, our Promoter, members of our Promoter Group, our director(s), person(s) in control of our Promoters or our Company, if any, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/ court.
- (b) None of the companies with which our Promoter and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.
- (c) None of our Company, Promoters or Directors have been declared as Wilful Defaulters or Fraudulent Borrowers.
- (d) None of our Promoters or Directors have been declared as Fugitive Economic Offenders.
- (e) There are neither any outstanding convertible securities nor any other right that would entitle any person with any option to receive Equity Shares of our Company.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERS), RULES, 2018:

Our Company, our Promoters, the members of the Promoter Group severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, in relation to our Company, to the extent applicable, as on the date of the Draft Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET:

None of our directors are associated with the securities market in any manner except for trading on day-to-day basis for the purpose of investment and there is no outstanding action initiated against them by SEBI in the past five (5) years preceding the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE:

Our Company is an unlisted Company and is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, our Company Post-Issue Paid up share capital will not more than ₹ 10 Crores, and we propose to list out Equity Shares on Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the EMERGE Platform of NSE).

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Issue” in terms of the SEBI (ICDR) Regulations.

We confirm that:

- I. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue is 100% underwritten and that the Book Running Lead Manager to the Issue will underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to “**General Information – Underwriting**” on page 47 of this Draft Red Herring Prospectus.
- II. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed Allottees in the issue will be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within two (2) days of such intimation. If such money is not repaid within two (2) 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 two (2) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- III. As per Regulation 274 of the SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that:
 - (1) all transactions in securities by the promoter and promoter group between the date of filing of the draft issue document or issue document, as the case may be, and the date of closure of the issue shall be reported to the stock exchange(s), within twenty-four hours of such transactions; and
 - (2) any proposed pre-IPO placement disclosed in the draft issue document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).
- IV. In accordance with Regulation 246 the SEBI ICDR Regulations, we shall also ensure that we submit the soft copy of Red Herring Prospectus through the BRLM immediately upon registration of the Red Herring Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI will not issue any observation on the Issue Documents. Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations, the Book Running Lead Manager will also submit to SEBI a due diligence certificate as per the format prescribed by SEBI, along with the prospectus.
- V. In accordance with Regulation 261 of the SEBI ICDR Regulations, we confirm that we will enter into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the Emerge Platform of National Stock Exchange of India Limited (NSE Emerge). For further details of the market making arrangement see the chapter titled “**General Information**” beginning on page 48 of this Draft Red Herring Prospectus.
- VI. In accordance with Regulation 247 (1) of the SEBI (ICDR) Regulations, 2018, we shall also ensure that the draft Issue Document filed with the SME exchange shall be made public for comments for a period of at least twenty-one days from the date of filing, by hosting it on the websites of the issuer, SME exchange and the lead manager.
- VII. Further, in terms of Regulation 247(2), we shall also ensure that the issuer will, within two working days of filing the draft Issue Document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft Issue Document with the SME exchange and inviting the public to provide their comments to the SME exchange, the issuer or the lead manager in respect of the disclosures made in the draft Issue Document.
- VIII. Further, in terms of Regulation 247(3) we shall also ensure that the lead manager shall, after expiry of the period stipulated in sub-regulation (1), file with the SME exchange, details of the comments received by them or the issuer from the public, on the draft Issue Document, during that period and the changes, if any, that are required to be made in the draft Issue Document.
- IX. Further, in terms of Regulation 247(4) we shall also ensure that the Issue Documents are hosted on the websites as required under these regulations and its contents are the same as the versions as filed with the Registrar of Companies, Board and the SME exchange.
- X. Further, in terms of Regulation 247(5) we shall also ensure that the copies of the Issue Document are provided to the public as and when requested and may charge a reasonable sum for providing a copy of the same.
- XI. We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled the eligibility criteria of Emerge Platform of National Stock Exchange of India Limited (NSE Emerge), which are as follows:

- (a) The Issuer is a company incorporated under the Companies Act, 2013.

- (b) As on the date of this Draft Red Herring Prospectus, the present paid-up capital of our Company is ₹ 408.42 lakhs (40,84,150 Equity shares of ₹ 10/- each) and our Company is proposing fresh issue of up to 16,00,000 Equity Shares of ₹ 10/- each at issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be approximately ₹ 568.42 crores (56,84,150 Equity shares of ₹ 10/- each) which is less than ₹25 Crore.

(c) **Track Record:**

The track record of applicant company seeking listing should be atleast 3 years. Where the applicant company has taken over a proprietorship concern/ registered partnership firm/ LLP, then the track record together with such proprietorship concern/ registered firm/ LLP should be atleast 3 years.

Provided, the applicant company seeking listing should have a track record of operations for atleast one full financial year and audited financial results for one full financial year.

Our Company was originally incorporated as “Ricans Green Private Limited” under the provisions of the Companies Act, 2013 vide registration number 066274 and Certificate of Incorporation dated November 02, 2016, issued by the Registrar of Companies, Central Registration Centre. Subsequently, the name of our Company was changed from “Ricans Green Private Limited” to “Ricans Greens Private Limited”, pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting held on November 07, 2016, and a fresh Certificate of Incorporation consequent upon change of name was issued on December 16, 2016, by the Registrar of Companies, New Delhi. Thereafter, the name of our Company was changed from “Ricans Greens Private Limited” to “Ricans Solar Energy Private Limited”, pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting held on May 13, 2024, and a fresh Certificate of Incorporation consequent upon change of name was issued on June 26, 2024, by the Registrar of Companies, New Delhi. Subsequently, pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting held on July 15, 2024, our Company was converted into a public limited company, and consequently, its name was changed to “Ricans Solar Energy Limited.” and a Fresh Certificate of Incorporation consequent upon conversion was issued on August 30, 2024 by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U51909HR2016PLC066274.

Therefore, the Company is in compliance with criteria of having track record of 3 years.

- (d) Our Company has operating profit (earnings before interest, depreciation and tax) more than ₹ 1 crore from operations for any 2 out of 3 financial years preceding the application and have positive net-worth. The details of the Net Worth and Operating Profit as per the Restated Financial Statements of the Company are as detailed below:

(₹ in Lakhs)

Particulars	For the year ended on March 31,		
	2025	2024	2023
Profit before tax (PBT)	238.68	102.94	0.38
Add: Finance cost	2.30	1.07	0.01
Add: Depreciation and Amortization expense	15.28	6.07	5.96
Less: Other income	47.61	2.16	0.84
Operating Profit (earnings before interest, depreciation and tax)	208.65	107.92	5.51

(₹ in Lakhs)

Particulars	As at March 31,		
	2025	2024	2023
Share Capital	83.35	1.00	1.00
Add: Reserves & Surplus	328.43	80.73	6.41
Net Worth	411.78	81.73	7.41

- (e) Our Company have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the date of filing this Draft Red Herring Prospectus. The details of Cash flow as per the Audited Financial Statements of the Company are as detailed below:

(₹ in Lakhs)

Particulars	As at March 31,		
	2025	2024	2023
Net Cash Flow from Operating Activities	121.17	131.35	(57.29)
Less: Purchase of Fixed assets	4.13	(74.79)	(4.59)
Net borrowings	76.86	(56.39)	97.54
Less: Interest (1 - Tax Rate) *	(1.70)	(0.78)	-
Free Cash Flow to Equity	200.46	(0.61)	35.66

*Tax rate = $[1 - (PAT/PBT)]$

- (f) Our company has not received any winding up petition admitted by a NCLT/ Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
- (g) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under the Insolvency and Bankruptcy Code against our Company.
- (h) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.
- (i) None of IPO draft Issue document returned during past 6 months from the date of this application, of our Book Running Lead Manager filed with the Exchange.
- (j) We are not proposing any Repayment of Loan from Promoter, Promoter Group or any related party, from the Issue proceeds, whether directly or indirectly. For details, please refer chapter titled ***“Objects of the Issue”*** on page 71.
- (k) Our Company has a functional website i.e. www.ricans.solar
- (l) Our Company has proposed to issue upto 16,00,000 Fresh Equity share, there is no offer for sale by the selling shareholders.
- (m) Our Company confirms that no material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/ group companies, Companies promoted by the Promoter/Promoting company(ies) of our Company by any stock exchange having national wide trading terminal.
- (n) 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, Promoter/Promoting company(ies), Subsidiaries, Group Company, companies promoted by the promoter/promoting company(ies).
- (o) We have disclosed the details of our Company, Promoter/Promoting Company(ies), Group Companies, companies promoted by the Promoter/Promoting Company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter ***“Outstanding Litigations and Material Developments”*** on page 186 of the Draft Red Herring Prospectus.
- (p) Our Company confirms that there has been no change in its name last 1 year immediately preceding the date of the Draft Red Herring Prospectus.
- (q) The application for listing of the equity shares of our company has not been rejected by the NSE in last 6 complete months.
- (r) There has been no change in the promoters of the company in preceding one year from date of filing the application to NSE for listing under Emerge platform.
- (s) The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
- (t) None of our Promoters/Directors (other than Independent Directors) are/were Promoters/Directors of any company which was compulsorily delisted by any stock exchange nor were their trading suspended on account of non-compliance.
- (u) None of our Directors were ever disqualified/ debarred by any of the regulatory authorities.
- (v) We confirm that no material clause of Article of Association has been left out from disclosure having bearing on the IPO.
- (w) We confirm that 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 issue document.
- (x) We confirm that 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 issue document

Further, in accordance with Regulation 230 (1) of the SEBI (ICDR) Regulations;

- (a) The Draft Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the Emerge platform of NSE. NSE is the Designated Stock Exchange.

- (b) The Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated August 16, 2024 and National Securities Depository Limited (NSDL) dated May 21, 2024 for dematerialization of its Equity Shares proposed to be issued.
- (c) The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Draft Red Herring Prospectus.
- (d) All Equity Shares held by our Promoter are in dematerialised form.
- (e) The requirement of firm arrangements of finance through verifiable means towards seventy-five per cent of the stated means of finance for funding from the Issue proceeds, excluding the amount to be raised through the proposed public issue or through existing identifiable internal accruals is not applicable to our Company. For details, please refer the chapter ***“Objects of the Issue”*** on page 71
- (f) The objects of the Issue not consist any repayment of loan taken from Promoter, members of Promoter group or any related party, from the Issue proceeds, directly or indirectly;
- (g) The amount for general corporate purposes, as mentioned in ***“Objects of the Issue”*** on page 71, does not exceed 15% (Fifteen) of the amount being raised by the Company or ₹ 10 Crores, whichever is less;
- (h) Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (1) of the SEBI ICDR Regulations, to the extent applicable.

We shall be complying with all other requirements as laid down for such issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

PROHIBITION BY RBI:

Neither our Company, nor our Promoter's or Directors have been identified as a wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

None of our Company, Promoter's or Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the “Master Directions on Fraud-Classification and Reporting by commercial banks and select FIs” dated July 1, 2016, as updated, issued by the RBI.

DISCLAIMER CLAUSE OF SEBI:

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT. THE BOOK RUNNING LEAD MANAGER, EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ICDR) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT, THE BOOK RUNNING LEAD MANAGER, EXPERT GLOBAL CONSULTANTS 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 HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED March 30, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATIONS, 2018.

THE FILING OF THE DRAFT ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT ISSUE DOCUMENT.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Red Herring Prospectus with the

Registrar of Companies, Haryana, in terms of Section 26 and Section 32 of the Companies Act 2013.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER:

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus. Or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

DISCLAIMER IN RESPECT OF JURISDICTION:

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian) HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, 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, 2013, 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, AIF, 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 IRDA, provident fund with minimum corpus of 2,500 Lakhs, pension fund with minimum corpus of 2,500 lakhs, NIF set up by resolution no. F. No. 2/3/2005-DDII dated 23rd November 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and Insurance funds set up and managed by the Department of Posts, India, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. This Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Haryana, India only.

No action has been or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company 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 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.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE:

As required, a copy of this Issue Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as Emerge Platform of NSE). NSE has given vide its letter Ref.: [●] dated [●], permission to the Issue to use the Exchange's name in this Issue Document as one of the Stock Exchanges on which this Issuer securities are proposed to be listed.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U. S. SECURITIES ACT:

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Accordingly, the Equity Shares will be issued and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF ISSUE DOCUMENT WITH THE DESIGNATED STOCK EXCHANGE/SEBI/ROC:

The Draft Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

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

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

LISTING:

An application shall be made to EMERGE Platform of NSE (i.e., NSE EMERGE) for obtaining permission for listing of the Equity Shares being Issued and sold in the Issue on its EMERGE Platform of NSE after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Red Herring Prospectus. The allotment letters shall be Issued or application money shall be refunded / unblocked within four (4) days from the closure of the Issue or such lesser time as may be specified by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen percent (15%) per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at EMERGE Platform of NSE are taken within Three (3) Working Days of the Issue Closing Date.

The Company has obtained approval from NSE vide letter dated [●] to use the name of NSE in this Draft Red Herring Prospectus for listing of equity shares on EMERGE Platform of NSE.

IMPERSONATION:

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- (a) *Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) *Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) *Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under section 447 of the Companies, Act 2013.*

The liability prescribed under Section 447 of the Companies Act 2013 includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

CONSENTS:

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer, Peer Review Auditor and the Statutory Auditors; and (b) the Book Running Lead Manager, Registrar to the Issue, the Legal Advisors to the Issue, Bankers to the company, *Banker to the Issue, *Sponsor Bank, *Syndicate Member, *Market Maker and *Underwriters to act in their respective capacities, have been or shall be duly obtained as the case may be and shall be filed along with a copy of the Prospectus with the ROC, as required under Section 26 and Section 28 of the Companies Act, 2013.

**The aforesaid will be appointed prior to filing of the Red Herring Prospectus with ROC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with ROC.*

In accordance with the Companies Act and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), from M/s BHS & Co., Chartered Accountants Statutory Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Tax Benefits relating to the possible tax benefits and Restated Financial Statements as included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

EXPERT OPINION:

Except for the reports mentioned in the section titled ***"Financial Information"*** and ***"Statement of Possible Tax Benefits"*** on page 171 and 86 of this Draft Red Herring Prospectus, our company has not obtained any expert opinions. However, the term 'expert' shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS:

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Draft Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES:

Since this is the initial public issue of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in last five (5) year

PUBLIC/ RIGHT ISSUES BY LISTED GROUP COMPANIES, SUBSIDIARIES AND ASSOCIATE IN THE LAST THREE YEARS:

Neither our company, any of our Group Companies, Subsidiaries or Associate have undertaken any capital Issue or any public nor rights Issue in the last three years nor listed or have made any application for listing on any stock exchange in India or overseas preceding date of filing this Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECT:

Our Company is an "Unlisted Company" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us. Further, none of our Subsidiaries or Promoter Companies are listed on any stock exchange, so, data regarding promise versus performance is not applicable.

PERFORMANCE VIS-À-VIS OBJECTS - LAST PUBLIC/RIGHTS ISSUE OF SUBSIDIARIES/LISTED PROMOTERS:

Neither our subsidiaries nor our promoter Companies are listed on any stock exchanges, so, data regarding vis-à-vis objects is not available.

STOCK MARKET DATA OF EQUITY SHARES:

This being an initial public issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, Thus, there is no stock market data is available for the Equity Shares of our Company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY:

Our Company has no outstanding debentures or bonds. Our Company has not issued any redeemable preference shares or other instruments in the past.

BELOW ARE THE DETAILS OF THE PRICE INFORMATION OF PAST ISSUES HANDLED BY EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED (SME IPO):

Sl.No.	Issuer Company Name	Issue Size (₹ in Lakhs)	Issue price	Listing date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change inclosing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Innomet Advanced Materials Limited	3,423.60	100.00	September 18, 2024	190.00	1.88%, [-2.47%]	-0.50%, [-2.79%]	-43.31%, [-11.30%]
2.	Neelam Linens and Garments (India) Limited	1,300.32	24.00	November 18, 2024	40.05	45.34%, [+3.76%]	-8.15%, [-2.11%]	-31.01%, [+6.69%]
3.	Purple United Sales Limited	3,281.04	126.00	December 18, 2024	199.00	-15.26%, [-3.67%]	-38.31%, [-6.97%]	54.38%, [+3.09%]
4.	Eppeltone Engineers Limited	4395.52	128	June 24, 2025	243	+61.37%, [+0.70]	+59.61%, [+0.63%]	+59.38%, [+3.68%]
5.	TSC India Limited	2,588.60	70.00	July 30, 2025	68.00	-2.21%, [-1.42%]	-11.76%, [+4.47%]	-43.90%, [+0.78%]
6.	Sharvaya Metals Limited	5,880.00	196.00	September 12, 2025	219.00	-13.96%, [+0.74%]	-15.89%, [+3.04%]	-41.84%, [-4.51%]
7.	Vashishtha Luxury Fashion Limited	887.11	111.00	September 15, 2025	118.00	+51.91%, [+0.26%]	16.84%, [+4.22%]	-51.06%, [-8.86%]
8.	Chatterbox Technologies Limited	4,286.28	115.00	October 03, 2025	135.00	+1.92%, [+3.40%]	-40.85%, [+4.98%]	NA
9.	Manas Polymers and Energies Limited	2,352.24	81.00	October 06, 2025	153.90	-24.79%, [+2.07%]	-38.44%, [+4.99%]	NA
10.	Kiaasa Retail Limited	6,973.57	127.00	March 02, 2026	116.85	NA	NA	NA

Source: www.nseindia.com; www.bseindia.com, as applicable

Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered % change taken against the Issue Price in case of the Issuer. The above past price information is only restricted to past 10 initial public issue.

SUMMARY STATEMENT OF PRICE INFORMATION OF PAST ISSUES HANDLED BY EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED:

Financial Year	Total no. of IPOs	Total Funds raised (Rs. Lakhs)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar		
			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%
2025-26 [^]	7	27,363.32	-	-	3	2	-	1	1	2	-	1	-	-
2024-25	8	22,290.72	-	1	3	1	1	2	-	1	4	-	1	-
2023-24	4	10,406.60	-	1	-	2	-	1	1	-	1	-	-	2

[^] The information is current as of the date of this Draft Red Herring Prospectus.

Source: www.nseindia.com; www.bseindia.com, as applicable

Note: Data on the number of IPOs trading at a premium or discount has been considered based on the closing price on the designated stock exchange, as disclosed by the respective issuer at the time of the issue. Where the relevant date falls on a non-trading day, the closing price of the immediately preceding trading day has been considered.

STOCK MARKET DATA FOR OUR EQUITY SHARES:

Our Company is an **“Unlisted Company”** in terms of the SEBI (ICDR) Regulations, and this Issue is an **“Initial Public Issue”** 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 Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Investors can contact the Company Secretary & Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted, giving full details such as name of the Applicant, Application Form number, Applicant’s DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID, date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant must enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to the Application submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has constituted a Stakeholders’ Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details, please refer to the chapter titled **“Our Management”** beginning on page 149.

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be Ten (10) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Chetna Khati as the Company Secretary & Compliance Officer to redress the complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary & Compliance Officer are as follows:

Name	Chetna Khati
Address	Unit No. A-05(A), Ground Floor, IRIS Tech Park, Sector-48, Gurgaon, Haryana-122018, India.
Tel.	+91-74283 10036
Email	cs@ricans.solar
Website	www.ricans.solar

Investors can contact the Company Secretary or the Registrar to the Issue in case of any pre- Issue or post- Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”.

This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

The Company shall obtain authentication on the SCORES and comply with the SEBI circular no. CIR/OIAE/1/2013 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

As of the date of this Draft Red Herring Prospectus, based on the Company’s internal records, there are no outstanding or pending investor complaints against the Company. Further, the Company has not received any investor complaints during the three years immediately preceding the filing of this DRHP. The Company is in the process of obtaining authentication on SEBI’s SCORES platform in accordance with SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023.

STATUS OF INVESTOR COMPLAINTS:

Our Company have not received any investor complaint during the three years preceding the date of the Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of the Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY:

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed company under the same management.

SECTION VIII - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Application Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities Issued from time to time by SEBI, the Government of India, the FIPB, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchange, the ROC and any other authorities while granting their approval for the Issue.

Please note that, in terms of SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DCR2/CIR/P/2019/133* dated November 08, 2019 and the circular no. *SEBI/HO/CFD/DIL2/CIR/P/2020/50* dated March 30, 2020 (together, the “UPI Circular”). Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Further vide the said circular Registrar to the Issue and Depository Participants have also been authorized 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 the Registrar to the Issue and Depository Participants as and when the same is made available.

RANKING OF EQUITY SHARES:

The Equity Shares being Issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association, SEBI (ICDR) Regulations, SCRA and shall rank pari-passu in all respects including dividend with the existing Equity Shares including rights in respect of dividends and other corporate benefits, if any, declared by after the date of Allotment. For further details, see “*Description of Equity Shares and Terms of Articles of Association*” beginning from page 244.

AUTHORITY FOR THE ISSUE:

This Issue has been authorized by a resolution of the Board passed at their meeting held on December 02, 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 December 27, 2025.

MODE OF PAYMENT OF DIVIDEND:

The declaration and payment of dividend, if declared, will be as per the provisions of Companies Act, 2013, SEBI Listing Regulations and any other guidelines or directions which may be Issued by the Government in this regard, the Memorandum and Articles of Association, and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. For details, please refer to the section “*Dividend Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” beginning on page 170 and 244 respectively.

FACE VALUE, ISSUE PRICE, FLOOR PRICE, AND PRICE BAND:

The Face value of each Equity Share is ₹ 10 and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share; if any.

The Price Band and the Bid Lot will be decided by our Company in consultation with the BRLM, and published by our Company in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated, 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 Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares Issued 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 SEBI (ICDR) REGULATIONS, 2018:

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS:

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive issue 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 of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

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 or splitting, see *“Description of Equity Shares and Terms of Articles of Association”* beginning on page 244.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI (ICDR) Regulations, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories, and the Registrar to the Issue:

- Tripartite agreement dated May 21, 2024 between our Company, NSDL and the Registrar to the Issue.
- Tripartite agreement dated August 16, 2024 between our Company, CDSL and the Registrar to the Issue.
- The Company’s shares bear an ISIN: INE0WQF01019.

MARKET LOT AND TRADING LOT:

Trading of the Equity Shares will happen in dematerialised form, the minimum contract size of [●] Equity Shares in terms of the *SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012* and the same may be modified by NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations the minimum application size shall be 2 (Two) Lots per application, subject to the minimum application size shall be above 2 (Two) Lakhs.

MINIMUM NUMBER OF ALLOTTEES:

In accordance with Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 (Two Hundred) shareholders. In case the minimum number of prospective allottees is less than 200 (Two Hundred), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 (Four) working days of closure of Issue.

JURISDICTION:

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Haryana only.

The Equity Shares have not been and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be issued and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS:

Where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint with benefits of survivorship.

NOMINATION FACILITY TO BIDDERS:

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board of Directors 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 days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode 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 Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

WITHDRAWAL OF THE ISSUE:

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

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (Two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be Issued by our Company. The notice of withdrawal will be Issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (One) working Day from the day of receipt of such instruction. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the final Registrar of Companies approval of the Red Herring Prospectus.

BID / ISSUE PROGRAM:

BID/ISSUE OPENS ON	[●]
BID/ISSUE CLOSE ON	[●]

The Anchor Investor Bid/ Issue Period will be one Working Day prior to the Bid/ Issue Opening Date i.e., [●], in accordance with the SEBI (ICDR) Regulations.

- In terms of regulation 265 of SEBI (ICDR) Regulation, the Issue shall be open after at least 3 (three) working days from the date of filing the Issue Document with the Registrar of Companies.
- In terms of regulation 266(1) of SEBI (ICDR) Regulation, except as otherwise provided in these regulations, a public Issue shall be kept open for at least 3 (Three) working days and not more than 10 (Ten) working days.
- In terms of regulation 266(2) of SEBI (ICDR) Regulation, in case of a revision in the price band, the Company shall extend the bidding (Issue) period disclosed in the Red Herring prospectus, for a minimum period of 03 (Three) working days, subject to the provisions of sub-regulation 266 (1).
- In terms of regulation 266(3) of SEBI (ICDR) Regulation, in case of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the bidding (Issue) period disclosed in the Red Herring Prospectus, for a minimum period of 01 (One) working days, subject to the provisions of sub-regulation 266(1).

An indicative timetable in respect of the Issue is set out below:

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

**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/Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, 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 02, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter bank (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within Six Working Days from the Issue Closing Date, the time table may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public issue. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars Issued by the SEBI to this effect. The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Applications and any revision to the same shall be accepted only between **10.00 a.m. and 05.00 p.m.** (IST) during the Issue Period. On the Issue Closing Date, the Applications, and any revision to the same shall be accepted between **10.00 a.m. and 5.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Red Herring Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public Issues, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within Six Working Days from the Bid/ Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of force majeure, banking strike or similar circumstances, the Company may, for reasons to be recorded in writing, extend the bidding (Issue) period disclosed in the Draft Red herring prospectus (in case of a book-built Issue) or the Issue period disclosed in the prospectus (in case of a fixed price Issue), for a minimum period of 01 (One) working days, subject to the Bid/ Issue Period not exceeding 10 (Ten) working days.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensated on period
Delayed unblock for cancelled / withdrawn / deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non-Allotted / partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual Unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Bids and any revision in Bids shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”)) during the Bid / Issue Period (except on the Bid / Issue Closing Date) at the Bidding Centres as mentioned on the Application Form except that:

On the Bid / Issue Closing Date:

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

In accordance with the SEBI (ICDR) Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Individual Investors, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the 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 Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

MINIMUM SUBSCRIPTION:

In terms of Regulation 260(1) of the SEBI (ICDR) Regulations, the Issue is 100% (Hundred Percent) underwritten, so this Issue is not restricted to any minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled “**General Information**” beginning on page 55 of this Draft Red Herring Prospectus.

If the Company does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriter within sixty days from the date of closure of the Issue, the Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond 15 (Fifteen) days after the Company becomes liable to pay the amount, the Company shall pay interest prescribed under section 40 of the Companies Act, 2013.

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).

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, the minimum application size shall be 2 (Two) lots per application, subject to the minimum application size shall be above ₹ 2 (Two) lakhs.

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.

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 hereinabove. 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 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.

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 Emerge platform of NSE.

NEW FINANCIAL INSTRUMENTS:

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

MIGRATION TO MAIN BOARD:

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, our Company may migrate to the main board of NSE from the Emerge Platform on a later date subject to the following:

Parameter	Migration policy from Emerge Platform of NSE-to-NSE Main Board
Paid up Capital & Market Capitalization	The paid-up equity capital of the applicant shall not be less than ₹ 10 (Ten) crores and the capitalisation of the applicant's equity shall not be less than ₹ 25 (Twenty-Five) crores** ** Explanation For this purpose, capitalization will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 (Three) months preceding the application date) and the post Issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 (Three) financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 (Three) years
Other Listing conditions	<ul style="list-style-type: none"> • The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the Company and Promoting companies. • The company has not received any winding up petition admitted by a NCLT. • The net worth* of the company should be at least ₹ 75 (Seventy-Five) crores *Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1,000 (One Thousand).
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	<ul style="list-style-type: none"> • The Company should have made disclosures for all material Litigation(s) /dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. • Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • Redressal mechanism of Investor grievance • PAN and DIN no. of Director(s) of the Company • Change in Control of a Company/Utilization of funds raised from public

MARKET MAKING:

The shares Issued through this Issue are proposed to be listed on the Emerge Platform of NSE 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 Emerge Platform of NSE. For further details of the market making arrangement please refer the chapter titled **“General Information”** beginning on page 48 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 Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES:

Except for lock-in of the Pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter **“Capital Structure”** beginning on page 58 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares of our Company. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, see **“Description of Equity Shares and Terms of Articles of Association”** beginning on page 244.

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 or regulations, which may occur after the date of the Draft Red Herring Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, as amended from time to time, whereby, an Company whose Post Issue paid up capital is more than ten crore rupees and upto twenty-five crore rupees, shall Issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”), in this case being NSE Emerge i.e., Emerge Platform of NSE. For further details regarding the salient features and terms of such an Issue please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” on page 207 and 217 respectively.

ISSUE STRUCTURE:

Initial Public Issue of upto 16,00,000 Equity Shares of ₹ 10 each (the “Equity Shares”) for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs (“the Issue”) by the Company (the “Company”).

The Issue comprises a reservation of upto [●] Equity Shares of ₹ 10 each for subscription by the designated Market Maker (“the Market Maker Reservation Portion”) and Net Issue to Public of upto [●] Equity Shares of ₹ 10 each (“the Net Issue”). The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars	QIB's	Non-Institutional Bidders	Individual Bidders applying for Minimum Application Size	Market Maker
Number of Equity Shares*	[●] Equity Shares	[●] Equity Shares	[●] Equity Shares	Upto [●] Equity Shares
Percentage of Issue Size Available for allocation	Not more than 50% of the Net Issue size shall be available for allocation to QIBs. However, upto 5% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60% of the QIB Portion may be available for allocation to Anchor Investors.	Not less than 15% of the Net Issue, subject to the following: a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs; b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.	Not less than 35% of the Net Issue.	Upto 5% of the Issue Size
Basis of Allotment / Allocation if respective category is oversubscribed	Proportionate as Follows (excluding the Anchor Investor Portion: (a) upto [●] Equity Shares, shall be available for allocation on a proportionate	Proportionate	Allotment to each Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Individual Investors	Firm Allotment

Particulars	QIB's	Non-Institutional Bidders	Individual Bidders applying for Minimum Application Size	Market Maker
	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 "Issue Procedure" beginning on page 217.		Category and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "Issue Procedure" on page 217.	
Mode of Application				Only through the ASBA process.
	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 of Face Value of ₹ 10 each	More than 2 lots of Equity shares	2 lots subject to minimum application size of more than ₹ 2,00,000 each	[●] Equity Shares of Face Value of ₹ 10 each
Maximum Bid Size	Not exceeding the size of the Issue, subject to limits as applicable to the Bidder	Not exceeding the size of the Issue, subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds the minimum application size amount of ₹ 2,00,000 but does not increase 2 (Two) lots.	[●] Equity Shares of a Face Value of ₹ 10 each and multiple of [●] Equity Shares subject to limits as applicable to the Bidder.
Mode of Allotment	Compulsorily in dematerialized form.			

*Assuming full subscription in the Issue.

Note:

1. Our Company may 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. 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 in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see **"Issue Procedure"** on page 217 of this Draft Red Herring Prospectus.
2. Subject to valid Bids being received at or above the Issue Price. The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 253 of the SEBI ICDR Regulations. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Individual Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see **"Terms of the Issue"** on page 207.
3. Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.

In case of joint Applications, 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.

In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including applicants applying for minimum application size through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

WITHDRAWAL OF THE ISSUE

The Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of National Stock Exchange of India Limited for listing of Equity Shares Issued through this Issue on its EMERGE Platform, which the Company shall apply for after Allotment and,
2. In case, the Company wishes to withdraw the Issue after 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.
3. 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.
4. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

BID / ISSUE PROGRAM

BID/ISSUE OPENS ON	[●]
BID/ISSUE CLOSE ON	[●]

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. Due to limitation of time available for uploading the application on the Issue Closing Date, applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1.00 p.m. IST on the Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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 Issue Closing Date, the Bidder shall be compensated in accordance with the applicable law by the intermediary responsible for causing such delay in unblocking. The Lead-Manager shall, in our Company with the SCSBs, to the extent applicable.

LOT SIZE:

SEBI vide circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 ("Circular") standardized the lot size for Initial Public Issue proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform.

Further to the circular, at the Initial Public Issue stage the Registrar to Issue in consultation with Book Running Lead Manager, 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 IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

ISSUE PROCEDURE

All Applicants should review the General Information Document (“GID”) 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 and the UPI Circulars, notified by SEBI (“General Information Document”), which highlights the key rules, processes and procedures applicable to public Issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI (ICDR) Regulations. The GID shall be made available on the websites of the Stock Exchange, the Company and the BRLM before opening of the Issue. Please refer to the relevant provisions of the GID which are applicable to this Issue.

Additionally, all Applicants may refer to the GID for information, in addition to what is stated herein, in relation to (i) category of Applicants eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants and Individual Investors who is applying for minimum application size through the Unified Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Application Form); (viii) Designated Date; (ix) disposal of Applications; (x) submission of Application Form; (xi) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

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 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+3 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 01, 2019, SEBI vide its circular no. *SEBI/HO/CFD/DIL2/CIR/P/2019/76* dated *June 28, 2019*, read with circular bearing number *SEBI/HO/CFD/DIL2/CIR/P/2019/85* dated *July 26, 2019* with respect to Bids by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+3 days was mandated for a period of three months or launch of five main board public Issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. *SEBI/HO/CFD/DIL2/CIR/P/2020/50* dated *March 30, 2020* extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIIs (“UPI Phase III”), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification Issued by the SEBI from time to time. Further, SEBI vide its 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 02, 2021*, has introduced certain additional measures for streamlining the process of initial public issues and redressing investor grievances. This circular is effective for initial public issues opening on/after *May 01, 2021*, except as amended pursuant to SEBI circular no. *SEBI/HO/CFD/DIL2/P/CIR/2021/570* dated *June 02, 2021*, and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus.

Thereafter, the final reduced timeline may be made effective using the UPI Mechanism for applications by Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Accordingly, the Issue will be made under UPI Phase II, unless UPI Phase III becomes effective and applicable on or prior to the Bid / Issue Opening Date. If the Issue is made under UPI Phase III, the same will be advertised in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated, on or prior to the Bid / Issue Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their websites. Further SEBI vide circular no. *SEBI/HO/CFD/DIL2/P/CIR/2021/570* dated *June 02, 2021* have brought the implementation of the aforesaid circular dated *March 16, 2021* in accordance with the revised timelines for certain of its provisions based on representations received from the stakeholders due to Covid- 19 pandemic. The revisions of the circular dated *June 02, 2021* are elaborated as under:

- SCSB’s shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc. shall be included in SMS for Public Issues opening on/after January 01, 2022.
- The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issues opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.
- In the interim, for the Public Issues opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical Issues with UPI handles/PSPs/TPAPS/SCSB’s etc., the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Issue process.

- The Stock Exchanges and Book Running Lead Manager shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Issue.
- The Registrar to the Issue shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+3 i.e., the day when the Basis of Allotment (BOA) has to be finalized.
- The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Issue, not later than 5:00 PM on BOA+1.
- Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Issue shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1 and ensure that the unblocking is completed on T+4.

Our Company, the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section 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. 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 the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in Initial Public Issue (opening on or after May 1, 2022) whose application sizes are up to ₹ 5 (Five) Lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in Initial Public Issue shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

The Book Running Lead Manager shall be the nodal entity for any Issues arising out of public issuance process.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

Further, our Company, Promoter and BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in the Issue.

PART A

BOOK BUILT PROCESS:

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% 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% 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% 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 Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Individual Bidders who applies for minimum application size in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price.

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 spill-over 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 dematerialized segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

APPLICATION FORM:

Individual Applicants can submit their applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, the SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants.

Application Forms will be available with the Syndicate/sub-Syndicate members; if any, SCSBs and at our Registered Office. In addition, the Application Forms will also be available for download on the website of the Company, BRLM and Emerge Platform of NSE, at least 01 (One) day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form or alternatively, the Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected. For further details on the UPI Channel please refer SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated November 01, 2018.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

Pursuant to SEBI Circular dated *January 1, 2016* and bearing no. *CIR/CFD/DIL/1/2016*, the Application Form has been standardized. Also, please note that pursuant to SEBI Circular *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* investors in public Issues can only invest through ASBA mode. The prescribed colours of the Application Form for various investors applying in the Issue are as follows:

Categories	Colour*
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	[●]
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	[●]
Anchor Investors	[●]

**Excluding Electronic Application Form*

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For RIBs using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. For ASBA Forms (other than RIBs using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M* dated *March 16, 2021* and SEBI vide circular no. *SEBI/HO/CFD/DIL2/P/CIR/2021/570* dated *June 02, 2021*.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of Stock Exchange.

Further, Intermediaries shall retain physical application forms submitted by individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the Company/ Registrar to the Issue. However, in case of electronic forms, “printouts” of such applications need not be retained or sent to the Company. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

Applicants shall only use the specified Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries”):

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
4.	A depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Application Form. It is clarified that Individual Bidders may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

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 application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For application 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 the stock exchange. 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. 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 Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Applicants. 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 Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS AND APPLICATION FORMS:

The Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company and Book Running Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE.

Who can apply?

In addition to the category of Applicants as set forth under ***“General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue”***, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- Indian nationals” resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-institutional applicant's category;
- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- Foreign Venture Capital Investors registered with the SEBI;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of ₹ 25 (Twenty-Five) Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of ₹ 25 (Twenty-Five) Crores and who are authorized under their constitution to hold and invest in equity shares;
- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- Any other persons eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

As per the existing RBI regulations, OCBs cannot participate in this Issue.

MAXIMUM AND MINIMUM APPLICATION SIZE:

For Individual Applicants

The minimum application size must be for a minimum 2 (Two) lots. of [●] Equity Shares in each lot and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant exceed ₹ 2,00,000. In case of revision of Applications, the Individual Applicants have to ensure that the Application Price exceeds ₹ 2,00,000.

For Other than Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for more than 2 (Two) lots in which one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than 2 (Two) lots and up to such lots equivalent to not more than ₹ 10 (Ten) lakhs, one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10 (Ten) lakhs. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB's should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI (ICDR) Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application size shall be more than 2 (Two) lots for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the 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.

BASIS OF ALLOTMENT:

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- a) The total number of shares to be allocated to each category as a whole shall be arrived at on proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
- b) The number of shares to be allocated to the successful applicants 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 applications where the proportionate allotment works out to less than [●] Equity shares the allotment will be made as follows:

- Each successful applicant shall be allotted [●] Equity shares; and
 - the successful applicants out of the total applicants for that category shall be determined by the drawl 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 (2) above.
- c) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] Equity shares subject to a minimum allotment of [●] Equity shares.
- d) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants 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 Issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.
- e) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
- As the individual investor category is entitled to more than fifty percent on proportionate basis, the individual investors shall be allocated that higher percentage.
 - The balance Net Issue of shares to the public shall be made available for allotment to Individual applicants other than individual investors and other investors as mentioned above, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 - The unsubscribed portion of the Net Issue to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Individual Investor means an investor who applies for a minimum 2 (Two) lots. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition BRLM and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE MARKET MAKERS:

The BRLM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/ affiliates of the BRLM/ Underwriters and Market Maker, if any may subscribe to Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. Promoters and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

BIDS BY ELIGIBLE NRIS:

Eligible NRIs may obtain copies of 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 Application Form. Bids by Eligible NRIs and Category III FPIs applying for 2 (Two) lots would be considered under the Individual Investor Category for the purposes of allocation and bid for more than 2 (Two) would be considered under the Non-Institutional Category for allocation in the Issue. 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. Eligible NRIs bidding on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs bidding on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour). For details of restrictions on investment by NRIs, please refer to the chapter titled *“Restrictions on Foreign Ownership of Indian Securities”* beginning on page 223 of this Draft Red Herring Prospectus.

BIDS BY HUFs:

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Application Form as follows: “Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta.” Bids by HUFs may be considered at par with Bids from individuals.

BIDS BY FPIS INCLUDING FIIS:

On January 7, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely “foreign institutional investors” and “qualified foreign investors” are subsumed under a new category namely “foreign portfolio investors” or “FPIs”. RBI on March 13, 2014 amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

OPTION TO SUBSCRIBE IN THE ISSUE:

As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE APPLICANTS:

Our Company and the BRLM 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. Our Company will file the Red Herring Prospectus with the ROC at least 3 (three) days before the Issue Opening Date.

Copies of the Application Form along with Abridged Red Herring Prospectus and copies of the Red Herring Prospectus will be available with the, the BRLM, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange. Any applicant who would like to obtain the Red Herring Prospectus and/ or the Application Form can obtain the same from our Registered Office.

Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants applying for minimum application size has to apply only through UPI Channel; they have to provide the UPI ID and validate the blocking of the funds and such application forms that do not contain such details are liable to be rejected.

Applicants applying directly through the SCSBs should ensure that the 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 Application Form, before entering the ASBA application into the electronic system.

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 Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the 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 Application Form is liable to be rejected.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares Issued to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

APPLICATIONS BY ELIGIBLE NRIS ON REPATRIATION BASIS:

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category. 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-Resident 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 the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

APPLICATION BY FPIs (INCLUDING FIIS):

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 subaccount, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the 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 recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative

instruments are Issued only to persons who are regulated by an appropriate regulatory authority; and 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 derivate 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; and

- Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors: Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Issue. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIFs. 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 Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public issue of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF 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 and the BRLM will not be responsible for loss, if any, incurred by the Applicant.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

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.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration Issued under the LLP 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.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with IRDA, a certified copy of certificate of registration Issued by IRDA must be attached to the Application Form. Failing this, our Company consultation with the BRLM, 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, 2016 (the “IRDAI Investment Regulations”), as amended (the “IRDA Investment Regulations”), are broadly set forth below:

- a) Equity shares of a company: the lower of 10% of the outstanding Equity Shares (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;
- b) 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
- c) 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.
- d) The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

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 ₹25,00,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹5,00,000.00 million or more but less than ₹25,00,000.00 million. Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars Issued by IRDA from time to time.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI’s, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of 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.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with 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 reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration Issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of ₹ 2500 Lakhs and pension funds with minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The 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 the Company and the Book Running Lead Manager may deem fit.

APPLICATION BY PROVIDENT FUNDS/PENSION FUNDS

In case of Applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with minimum corpus of ₹ 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the 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 thereof. 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 filing of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Draft Red Herring Prospectus.

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 reserve 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 Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered with the IRDA, a certified copy of certificate of registration Issued by IRDA must 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.

Applications by Systemically Important Non-Banking Financial Companies In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration Issued by RBI, (ii) certified copy of its last audited financial statements and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars Issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time. Issue procedure for Application Supported by Blocked Account (ASBA) Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

BIDS BY ANCHOR INVESTORS

In accordance with the SEBI (ICDR) Regulations, the key terms for participation by Anchor Investors are provided below.

- a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.

- b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹200 lakhs. A Bid cannot be submitted for over 60.00% 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 lakhs.
- c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- d) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date.
- e) Our Company in consultation with the BRLM will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:
 - maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹200 lakhs;
 - minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200 lakhs but up to ₹2,500 lakhs, subject to a minimum Allotment of ₹100 lakhs per Anchor Investor; and
 - in case of allocation above ₹2,500 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 lakhs, and an additional 10 Anchor Investors for every additional ₹2,500 lakhs, subject to minimum allotment of ₹100 lakhs per Anchor Investor.
- f) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
- g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- h) 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 on the Anchor Investor Pay-in Date specified in the CAN. 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.
- i) One half of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.
- j) Neither the BRLM or any associate of the BRLM (other than mutual funds sponsored by entities which are associate of the BRLM or insurance companies promoted by entities which are associate of the BRLM or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLM or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLM shall apply under the Anchor Investors category. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

METHOD AND PROCESS OF APPLICATIONS

- a) The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
- b) The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
- c) During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
- d) The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
- e) Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries there than SCSBs:	After accepting the application form, respective Designated Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

- f) The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
- g) Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

- h) If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
- i) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
- j) The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue Price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs 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 applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. 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-Individual Investor Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* and the SEBI (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 for minimum application size applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

UNBLOCKING OF ASBA ACCOUNT

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40 (3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013. Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

ELECTRONIC REGISTRATION OF APPLICATIONS

- a) The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
- b) 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.
- c) The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - The applications accepted by them,
 - The applications uploaded by them
 - The applications accepted but not uploaded by them or with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the 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.
- d) 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,
 - The applications accepted by any Designated Intermediaries
 - The applications uploaded by any Designated Intermediaries or
 - The applications accepted but not uploaded by any Designated Intermediaries
- e) 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.
- f) With respect to applications by Applicants, 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 Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*	Sr. No.	Details*
1.	Symbol	2.	PAN
3.	Intermediary Code	4.	DP ID
5.	Location Code	6.	Client ID
7.	Application No.	8.	Quantity
9.	Category	10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

- g) With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
 - Name of the Applicant;
 - IPO Name;
 - Application Form Number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - 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.
- h) In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
- i) The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
- j) In case of Non-Individual Investor Applicants and Individual Applicants applicant applying for minimum application size,

applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

- k) 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 Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
- l) The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the 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.
- m) The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

ALLOCATION OF EQUITY SHARES

- The Issue is being made through the Book Built Process wherein upto [●] Equity Shares shall be reserved for Market Maker and [●] Equity shares will be allocated on a proportionate basis to Individual Applicants, who applies for minimum application size, subject to valid applications being received from Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Individual Investor Applicants.
- Under- subscription if any, in any category, would be allowed to 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 the Stock Exchange.
- Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- In terms of SEBI Regulations, Non- Individual Investor Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
- Allotment status details shall be available on the website of the Registrar to the Issue.

SIGNING OF UNDERWRITING AGREEMENT

Our Company will enter into an Underwriting agreement before filing Red Herring prospectus.

FILING OF PROSPECTUS WITH ROC

A copy of the Red Herring Prospectus and Prospectus will be filed with the ROC in terms of Section 26 of the Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT

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. 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-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

ISSUANCE OF ALLOTMENT ADVICE

Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website. On the basis of approved Basis of Allotment, the Company shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to the Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant. Company will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Company also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the Company.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue. The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the 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.

ADVERTISEMENT REGARDING ISSUE PRICE AND RED HERRING PROSPECTUS

Our Company will Issue a statutory advertisement after the filing of the Red Herring Prospectus with the ROC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the floor Price and cap price.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the “Stated Minimum Amount” has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of Issue of the Red Herring Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as maybe prescribed under that section. If the Company does not receive the subscription of 100% of the Issue through this Issue document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after the Company become liable to pay the amount, the Company shall pay interest prescribed under section 39 of the Companies act, 2013.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only;
- Ensure that your 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 Application Form;
- Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the 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 Centers, 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 IBs using the UPI Mechanism) in the Application Form;
- IBs 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;
- IBs 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. IBs 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;
- IBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an

application in the Issue;

- IBs 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;>
- IBs 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;
- IBs 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 IBs 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 Issue;
- 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
- IBs 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 IB may be deemed to have verified the attachment containing the application details of the IB 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;

- IBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid / Issue Closing Date.
- IBs 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 IB's ASBA Account;
- IBs 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 ₹ 200,000 would be considered under the Individual Investor Portion, and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non- Institutional Portion, for the purposes of allocation in the Issue.

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 for a price different from the price mentioned herein or in the Application Form;
- Do not Bid for more than 2 lots (for Bids by Individual Investors);
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- IBs 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;>
- IB 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 fill up the Application Form such that the Equity Shares applied for exceeds the Issue 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 Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour 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 IB Bidders using the UPI Mechanism;
- Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor.

The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidder 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 Bidder would be required in the Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.

All communications may be addressed to such Bidders and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

A Bidder should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, the sub-Syndicate, SCSB, Registered Broker, RTA and CDP and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- During the Bid/ Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- In case of Bidders (excluding NIIs) Bidding, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Draft Red Herring Prospectus.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using a 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.

Bidders are advised to note that SEBI, vide Circular No. *CIR/CFD/14/2012* dated *October 04, 2012* has introduced an additional mechanism for investors to submit Application forms in public Issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and 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 Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected. **Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.**

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as "Demographic Details"). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Book Running Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

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 Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (Four) working days of the Issue Closing Date, would be ensured; and
- 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.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUND FOR REJECTION

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, Insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of [●];
- The amounts mentioned in the Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Applications as defined in the Draft Red Herring Prospectus;
- Applications made using a third-party bank account or using third party UPI ID linked bank account
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening

Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Application Forms;

- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications by Applicants, other Individual Applicants, not submitted through ASBA process and Applications by Individual Applicants not submitted through ASBA process or the UPI process;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.
- In case of Individual Investor Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

- An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
- Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading "Applicants Depository Account Details" in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The trading of the Equity Shares of our Company would be only in dematerialized form.

Communications

Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Agreement dated May 21, 2024 among NSDL, the Company and the Registrar to the Issue; and
- Agreement dated August 16, 2024 among CDSL, the Company and the Registrar to the Issue.
- The Company's shares bear ISIN: INE0WQF01019.

Chetna Khati Company Secretary & Compliance Officer Unit No. A-05(A), Ground Floor, IRIS Tech Park, Sector-48, Gurgaon, Haryana-122018, India. Tel. No. +91 74283 10036 E-Mail: cs@ricans.solar Website: www.ricans.solar	Maashitla Securities Private Limited 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034; India Tel No.: +91 11 4758 1432 Email Id: investor.ipo@maashitla.com Investor Grievance Email: investor.ipo@maashitla.com Contact Person: Mukul Agrawal Website: www.maashitla.com SEBI Registration No.: INR000004370
--	--

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: "[●] -IPO-Anchor Investor-R"; and
- b. In case of Non-Resident Anchor Investors: "[●] -IPO-Anchor Investor-NR".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Draft Red Herring Prospectus with the ROC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in: (all editions of an English national daily newspaper and all editions of a Hindi national each with wide circulation.) In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The 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 ICDR Regulations.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares. The Company shall use best efforts 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 of closure of the Issue.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."*

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

PROCEDURE AND TIME FOR ALLOTMENT AND DEMAT CREDIT

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Company shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares.

Bidders are advised to instruct their Depository.

Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Issue.

- a) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- b) Company will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account which will be completed within 4 Working Days of the Issue Closing Date.

The Company also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

BASIS OF ALLOTMENT

Allotment will be made in consultation with NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

The total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful applicant shall be allotted [●] equity shares;
- and the successful applicants out of the total applicants for that category shall be determined by the 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 (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

Since present Issue is a Book Built Issue, the allocation in the net Issue to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, shall be made as follows:

- a) *not less than thirty-five per cent to individual investors who applies for minimum application size;*
- b) *not less than fifteen per cent. to non-institutional investors;*
- c) *not more than fifty per cent. to qualified institutional buyers, five per cent. 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 any other category:

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

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue 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.

Names of entities responsible for finalizing the Basis of Allotment in the event of Under Subscription.

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the Emerge Platform of NSE – the Designated Stock Exchange in addition to BRLM and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in

accordance with the SEBI (ICDR) Regulations. As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

UNDERTAKINGS BY OUR COMPANY

Our Company undertake the following:

- That the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (Three) Working days of closure of the Issue or such other time as may be prescribed by the SEBI or under any applicable law;
- That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be Issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- That our Promoter's contribution in full has already been brought in;
- That no further Issue of Equity Shares shall be made till the Equity Shares issued through the Red Herring Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc.
- That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Issue document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Company;
- That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
- That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- Adequate arrangements shall be made to collect all Application Forms from the Applicants;
- That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and that none of the promoters or directors of the company is wilful defaulter or Fraudulent Borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018.
- No further Issue of Equity Shares shall be made until the Equity Shares Issued or Issued through the Draft Red Herring Prospectus are listed or until the Bid monies are refunded / unblocked in the ASBA Accounts on account of non-listing, under-subscription, etc.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

- All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our company indicating the purpose for which such monies have been utilized;
- Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- Our Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- Our Company shall not have recourse to utilize 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.
- Our Company undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“**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. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“**RBI**”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“**FDI**”) through press notes and press releases. The DIPP, has Issued consolidated FDI Policy Circular of 2020 (“**FDI Policy 2020**”), which with effect from *October 15, 2020*, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy Issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy from time to time and therefore, FDI Policy 2020 will be valid until the DIPP Issues an updated circular.

The RBI Issues Master Directions on Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. *RBI/FED/2017- 18/60 FED Master Direction No. 11/2017-18* dated *January 4, 2018*, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may Issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh Issue of shares shall be subject to inter-alia; the pricing guidelines prescribed under the Master Directions.

Under the current applicable FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present our Company is involved in the business of manufacturing. 100% foreign direct investment through automatic route is permitted in the sector in which our Company operates.

At present, the FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 has been superseded by FEMA (Non -Debt Instruments) Rules, 2019 dated October 17, 2019 (FEMA Non- Debt Rules). The sectoral cap given in the FEMA Non-Debt Rules shall come into effect from April 01, 2020.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation. An erstwhile OCB may transfer equity instruments subject to the directions Issued by the Reserve Bank of India from time to time in this regard. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company investors will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines.

INVESTMENT CONDITIONS/RESTRICTIONS FOR OVERSEAS ENTITIES:

The maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, Foreign Portfolio Investors (FPIs), Non-Resident Indian (NRI)/ Overseas Citizen of India (OCI), Limited Liability Partnerships (LLPs), Foreign Venture Capital Investor (FVCI), Investment Vehicles and Depository Receipts (DRs) under Schedule I, II, III, VI, VII, VIII and IX of the FEMA Non Debt Rules. Any equity holding by a person resident outside India resulting from the conversion of any debt instrument under any arrangement shall be reckoned as a foreign investment under the sectoral cap.

INVESTMENT BY FPIs UNDER PORTFOLIO INVESTMENT SCHEME (PIS):

Aggregate FPI up to 49% of the paid up capital on a fully diluted basis or the sectoral or statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in the transfer of ownership or control to persons resident outside India and other investments by a person resident outside India shall be subject to the conditions of Government approval and compliance of sectoral conditions as laid down in the FEMA Non Debt Rules.

Other foreign investments will be subject to conditions of Government approval and compliance with sectoral conditions as per FDI Policy 2020 till the time the new sectoral cap as mentioned in the FEMA Non-Debt Rules comes into effect. The total foreign investment, direct and indirect, in the issuing entity, will not exceed the sectoral/statutory cap.

With regards to purchase/sale of equity instruments of an Indian company by an FPI under PIS, the total holding by each FPI or an investor group shall be less than 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants Issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 % and 24 % will be called the individual and aggregate limit, respectively.

With effect from the April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the FEMA Non-Debt Rules, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided in sub-paragraph (b) of paragraph 3 of Schedule I may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively before March 31, 2020. Further, the Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively. Also, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold. The aggregate limit with respect to an Indian company in a sector where FDI is prohibited shall be 24%.

INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS:

The purchase/sale of equity instruments as defined under the FEMA Non Debt Rules of a listed Indian company on repatriation basis on a recognized stock exchange in India by NRI or OCI is allowed subject to certain conditions under Schedule III of the FEMA Non Debt Rules that is: The total holding by any individual NRI or OCI shall not exceed 5 % of the total paid-up equity capital on a fully diluted basis or should not exceed 5 % of the paid-up value of each series of debentures or preference shares or share warrants Issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 % of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 % may be raised to 24 % if a special resolution to that effect is passed by the general body of the Indian company.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS:

The Schedule IV of the FEMA Non-Debt Rules deals with Purchase/ sale of equity Instruments or convertible notes or units or contribution to the capital of an LLP by an NRI or OCI on non-repatriation basis. It shall be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions by RBI.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or Issued within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being Issued and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those Issues and sale occur.

Further, no Issue to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such Issue made under exemptions available under the Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue. Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

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 Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

RICANS SOLAR ENERGY LIMITED A COMPANY LIMITED BY SHARES

PRELIMINARY

1. The Regulations contained in Table “F” in the Schedule I to the Companies Act, 2013, shall apply to the Company except in as far as otherwise expressly incorporated hereinafter.

INTERPRETATION

2. (i) In these regulations—

(a) “the Act” means the Companies Act, 2013.

(b) “the seal” means the common seal of the company.

(ii) Unless the context otherwise requires, words or expression contained in these Regulations shall bear the same meaning as in the Act or any Statutory modification thereof in force.

PUBLIC COMPANY

3. The Company is a public company within the meaning of Section 2(71) of the Companies act, 2013 means a company which—

(a) is not a private company and;

(b) has a minimum paid-up share capital as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

Unless the context otherwise requires words or expressions contained in these Articles shall be the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

CAPITAL SHARE CAPITAL AND VARIATION OF RIGHTS

4. Subject to the provisions of the Act and these Articles the shares in the capital of the company shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

5. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided one certificate for all his shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. In respect of any share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

6. If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer then upon production and surrender thereof to the company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

7. Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

8. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under subsection (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

9. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

11. Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.

LIEN

12. The company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company. Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The company's lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

12A. The fully paid shares will be free from all lien, while in the case of partly paid shares, the company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares, payable at a fixed time in respect of such shares, *

**Article 12A inserted with vide resolution passed at the Extra Ordinary General Meeting of the Members of the company dated 04th March, 2026.*

13. The company may sell in such manner as the Board thinks fit any shares on which the company has a lien. Provided that no sale shall be made unless a sum in respect of which the lien exists is presently payable or b until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

14. To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

15. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue if any shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

16. The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall subject to receiving at least fourteen days' notice specifying the time or times and place of payment pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed at the discretion of the Board.

17. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

19. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

20. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

21. The Board - a. may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him and b. upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct twelve percent per annum as may be agreed upon between the Board and the member paying the sum in advance.

21A. That option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting. *

**Article 21A inserted with vide resolution passed at the Extra Ordinary General Meeting of the Members of the company dated 04th March, 2026.*

21B. That any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared, **

***Article 21A inserted with vide resolution passed at the Extra Ordinary General Meeting of the Members of the company dated 04th March, 2026.*

TRANSFER OF SHARES

22. The instrument of transfer of any share in 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 until the name of the transferee is entered in the register of members in respect thereof.

23. The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.

24. The Board may decline to recognise any instrument of transfer unless

a. that the company shall use a common form of transfer, ***

b. the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and

c. the instrument of transfer is in respect of only one class of shares.

****Article 24(a) modified with vide resolution passed at the Extra Ordinary General Meeting of the Members of the company dated 04th March, 2026.*

25. On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

26. On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the company as having any title to his interest in the shares Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

27. Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.

28. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

29. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

30. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.

31. The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.

32. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect.

33. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.

34. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

35. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

36. The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.

37. Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

38. Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. The holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.

39. The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law its share capital any capital redemption reserve account or any share premium account.

CAPITALISATION OF PROFITS

40. The company in general meeting may upon the recommendation of the Board resolve 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 that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively 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 partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

41. Whenever such a resolution as aforesaid shall have been passed the Board shall 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 generally do all acts and things required to give effect thereto. The Board shall have power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and to authorize any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

42. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.

GENERAL MEETING

43. All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings.

44. (i) The Board of Directors may, whenever it deems fit, call an Extraordinary General Meeting, subject to the provision laid down in Section 100 of the Companies Act, 2013.

(ii) If at any time they are not within India, Directors capable of acting who are sufficient in number to form a quorum, any Director or any two members of the Company may call an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board of Directors.

(iii) Any General Meeting may be called by giving to the members clear Twenty-One days' notice or a shorter notice, if consent thereto is given by members in accordance with the provisions laid down under section 101 and 102 of the Companies Act, 2013.

(iv) The Notice of general meeting may be given either in writing or through electronic mode.

PROCEEDINGS AT GENERAL MEETING

45. No business shall be transacted at any General Meeting unless quorum of members as specified under section 103 of the Companies Act, 2013 is present at the time when the meeting proceeds to transact business. *

**Above article 45 (ii) deleted and 45(i) renumbered as 45 vide resolution passed at the Extra Ordinary General Meeting of the Members as the company dated 27th December, 2025.*

46. The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company.

47. If there is no such Chairman or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of their members to be the Chairman of the meeting.

48. If at any meeting no Director is willing to act as Chairman or if no Director is present within 15 (Fifteen) minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairman of the meeting. 49. (i) The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so, directed by the meeting, adjourn the meetings, from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When the meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid and as provided in section 103, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at the adjourned meeting.

50. In case of equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

51. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

ADJOURNMENT OF MEETING

52. 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. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. 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.

VOTING RIGHTS

53. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

54. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

55. 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. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

56. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy.

57. Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.

58. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

59. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

PROXY

60. The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarized copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.

61. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

62. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given. Provided that no intimation in writing of such death insanity revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

63. The business of the Company shall be managed by the Directors who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company as are not restricted by the Act or any statutory modification thereof for the time being in force or by these Articles required to be exercised by the Company in general meeting, subject nevertheless, to any regulations of these Articles, to the provisions of the Act, and to such regulations not being inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting. Nothing shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

64. The following shall be the first directors of the company: -

- 1. SAMARTH AGARWAL**
- 2. ATUL SINGHAL**

65. The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company.

66. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

67. All cheques promissory notes drafts hundis bill of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine.

68. Subject to the provisions of Section 196 197 and 203 of the Act the Directors may from time to time appoint one or more of their body to be Managing Director, Joint Managing Director or Managing Directors , Whole-time Director Manager or Chief Executive Officer of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office but in any case not exceeding five years at a time and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places. A managing Director or Joint Managing Director subject to the provisions contained in Article 184 shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire but he shall subject to the terms of any contract between him and the Company be subject to the same provisions as to resignation and removal as the Directors of the Company and if he ceases to hold the office of Directors from any cause shall ipso facto and immediately cease to be Managing Director.

69. Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

70. The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.

71. Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.

72. 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.

73. The Board may elect a chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the directors present may choose one of their number to be Chairperson of the meeting.

74. The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.

75. A committee may elect a chairperson of its meetings. 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.

76. A committee may meet and adjourn as it thinks fit. 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.

77. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

78. Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

79. Subject to the provisions of the Act 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.

80. A provision of the Act or these regulations requiring or authorizing 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.

POWERS OF THE DIRECTORS

81. Subject to Section 180 of the Act, the Directors shall have the right to delegate any of their powers to such managers, agents or other persons as they may deem fit and may at their own discretion revoke such powers.

82. The Directors shall have powers for the engagement and dismissal of managers, engineers, clerks, workers and assistants and shall have power of general direction, management and superintendence of the business of the Company with full powers to do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business of the Company, and to make and sign all such contracts and to draw and accept on behalf of the Company all such bills of exchanges, hundies, cheques, drafts and other Government papers and instruments that shall be necessary, proper or expedient, for the authority and direction of the Company except only such of them as by the Act or by these presents are expressly directed to be exercised by shareholder in the general meeting.

DIVIDENDS AND RESERVE

83. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

84. 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.

85. 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 thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.

86. 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. 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. 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.

87. The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

88. 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

89. Any one of two or more joint holders of a share may give effective receipts for any dividend's bonuses or other monies payable in respect of such share.

90. 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.

91. No dividend shall bear interest against the company.

91A. There will be no forfeiture of unclaimed dividends before the claim becomes barred by law. *

**Article 91A inserted with vide resolution passed at the Extra Ordinary General Meeting of the Members of the company dated 04th March, 2026.*

ACCOUNTS

92. 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. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

92A. There will be no forfeiture of unclaimed dividends before the claim becomes barred by law,

CAPITALISATION OF PROFITS

- 93.(i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution and;
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (iii) (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
94. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally, do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to 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 shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

INSPECTION OF ACCOUNTS

95. (i) The Board of Directors shall cause proper books of account to be maintained under Section 206 of the Companies Act, 2013.
- (ii) Subject to the provisions of Section 206 of the Companies Act, 2013, the Board of Directors shall also, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations account books of the Company or any of them, shall be open to the inspection of members not being Directors.
- (iii) Subject to the provisions of Section 206 of the Companies Act, 2013, no member (not being the Director) or other person shall have any right of inspecting any account book or document of the Company except as conferred by law or authorised by the Board of Directors or by the Company in general meetings.

SECRECY

96. Every manager, auditor, 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 Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all Bonafide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any general meeting or by the law of the country and except so far as may be necessary in order to comply with any of the provisions in these presents and the provisions of the Companies Act, 2013

BORROWING POWERS

97. (i) Subject to the provisions of Section 73-76A and 179 of the Companies Act 2013, and Regulations made thereunder and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member companies or banks or they may themselves advance money to the company on such interest or no interest as may be approved by the Directors, without security or on security.
- (ii) The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

(iii) Any debenture, bonds, or other securities may be issued at premium or otherwise and with special privileges as to redemption, surrender, drawing and allotment of shares of the Company and otherwise.

(iv) Subject to the provisions of the Act, Government guidelines, these Articles or Applicable Law(s), 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 from elsewhere including 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, anybody 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; for the purpose of the Company 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. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, or other Securities, or any mortgage, or other Security on the undertaking of the whole or any part of the property of the Company (both present and future including its uncalled capital for the time being).

OPERATION OF BANK ACCOUNTS

98. The Board of Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorise any other person or persons to exercise such powers.

INDEMNITY

99. Subject to the provisions of Section 206 of the Companies Act, 2013 the Chairman, Directors, Auditors, Managing Directors and other officer for the time being of the Company and any trustees for the time being acting in relation to any of the affairs of the Company and their heirs and executors, shall be indemnified out of the assets and funds of the Company from or against all Bonafide suits, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duties in their respective offices except those done through their wilful neglect or default. Any such officer or trustee shall not be answerable for acts, omissions, neglects or defaults of any other officer or trustee.

THE SEAL

100. (i) The Board of Directors shall provide for the safe custody of the seal of the Company.

(ii) The seal shall not be affixed to any instrument except by the authority of resolution of the Board of Directors or a committee of the Board authorized by it in that behalf and except in the presence of at least two director and of the secretary or such other person as the board may appoint for the purpose and those Directors and the Secretary as the other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in his presence.

WINDING UP

101. (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 in kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members of different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator shall think fit, if he considers necessary, but so that no member shall be compelled to accept any shares or such other securities whereon there is any liability.

SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and the documents for inspection referred to hereunder may be inspected at our Registered Office between 10:00 a.m. and 05:00 p.m. on all Working Days from the date of this Draft Red Herring Prospectus until the Issue Closing Date. The copies of the contracts and the documents for inspection referred to hereunder have also been uploaded on the website of our Company at www.ricans.solar

MATERIAL CONTRACTS

1. Issue Agreement dated January 08, 2026 executed between our Company and BRLM.
2. Agreement dated January 08, 2026 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] among our Company, BRLM, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated [●] between our Company, BRLM and Market Maker.
5. Underwriting Agreement dated [●] between our Company, BRLM and Underwriter.
6. Syndicate Agreement dated [●] entered between our Company, Book running Lead Manager (BRLM), Registrar to an Issue (RTA) and Syndicate Member.
7. Tripartite Agreement dated August 16, 2024 among CDSL, our Company and Registrar to the Issue.
8. Tripartite Agreement dated May 21, 2024 among NSDL, our Company and Registrar to the Issue.

MATERIAL DOCUMENTS

1. Certificate of Incorporation dated November 02, 2016, December 16, 2016, June 26, 2024 and August 30, 2024 issued by the Registrar of Companies, Central Processing Center.
2. Certified copies of the Memorandum and Articles of Association of our Company as amended.
3. Copy of the Board Resolution dated December 02, 2025 and Copy of Shareholder's Resolution dated December 27, 2025 authorizing the Issue and other related matters.
4. Copy of the Board Resolution dated March 30, 2026, [●] and [●] for approval of this Draft Red Herring Prospectus along with Draft Abridged Prospectus, Red Herring Prospectus and Prospectus respectively.
5. Copies of annual reports of our Company for the for the financial year March 31, 2025, March 31, 2024 and March 31, 2023;
6. Consents letters of Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors & Peer Review Auditor, Practicing Company Secretary, Industry Analyst, Legal Advisor to the Issue, Banker to the Issue & Sponsor Bank, BRLM, Registrar to the Issue, Underwriter and Market Maker to include their names in the Draft Red Herring Prospectus to act in their respective capacities.
7. Restated Financial Statements along with examination report from Statutory Auditor of our Company as at and for the half year ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023
8. Copy of the Statement of Tax Benefits dated March 24, 2026 from the Statutory Auditor.
9. Certificate on KPIs issued dated March 24, 2026 from our Statutory Auditors along with copy of Audit Committee resolution dated March 24, 2026
10. Industry report titled "Solar EPC & PPA Industry" prepared by Duns & Bradstreet Information Services Private Limited ("D&B") dated March 27, 2026.
11. Due Diligence Certificate from BRLM dated March 30, 2026, 2026.
12. Search Report dated March 27, 2026 issued by M/s Shreyansh Jain & Associates.
13. Site Visit Report dated March 12, 2026.
14. Approval from NSE vide letter dated [●] to use the name of NSE in the Issue document for listing of Equity Shares on the Emerge Platform of the NSE.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

SECTION XI - DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SEBI Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Prospectus are true and correct.

SIGNED BY CHAIRMAN AND MANAGING DIRECTOR OF OUR COMPANY

Name	Designation	Signature
SAMARTH AGARWAL (DIN: 03624314)	Chairman & Managing Director	Sd/-

Place: Gurgaon

Date: March 30, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SEBI Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Prospectus are true and correct.

SIGNED BY THE WHOLE-TIME DIRECTOR OF OUR COMPANY

Name	Designation	Signature
MANILA AGARWAL (DIN: 10598234)	Whole-Time Director	Sd/-

Place: Gurgaon

Date: March 30, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SEBI Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE DIRECTOR OF OUR COMPANY

Name	Designation	Signature
ABHISHEK KUMAR (DIN: 11386716)	Non-Executive Director	Sd/-

Place: Gurgaon

Date: March 30, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SEBI Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF OUR COMPANY

Name	Designation	Signature
SHIKHA JAIN (DIN: 08288922)	Non-Executive Independent Director	Sd/-

Place: Gurgaon

Date: March 30, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SEBI Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Prospectus are true and correct.

SIGNED BY NON-EXECUTIVE INDEPENDENT DIRECTOR OF OUR COMPANY

Name	Designation	Signature
POOJA KAPOOR (DIN: 10819453)	Non-Executive Independent Director	Sd/-

Place: Gurgaon

Date: March 30, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SEBI Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Prospectus are true and correct.

SIGNED BY CHIEF FINANCIAL OFFICER OF OUR COMPANY

Name	Designation	Signature
ANIL SHARMA (PAN: AJUPS8172Q)	Chief Financial Officer	Sd/-

Place: Gurgaon

Date: March 30, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SEBI Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Name	Designation	Signature
CHETNA KHATI (PAN: FRCPS4417K)	Company Secretary & Compliance Officer	Sd/-

Place: Gurgaon

Date: March 30, 2026