DRAFT RED HERRING PROSPECTUS
Dated: September 30, 2026
(Please read section 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

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

SOLEOS ENERGY LIMITED

CORPORATE IDENTITY NUMBER: U31909GJ2017PLC095084

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
802, 8th Floor, Altimus, Shreyas Colony, Tera Panth Road, Off. Ashram Road, Navrangpura, Ahmedabad, Ahmadabad City, Gujarat- 380009, India	Dixita Devang Pathak *Company Secretary and Compliance Officer*	**Email:** investors@soleosenergy.com **Telephone:** +91 9099660003	www.soleosenergy.com

OUR PROMOTERS: BHAVESHKUMAR C RATHOD, DHAVALKUMAR GHANSHYAMBHAI JIYANI, PARTH R RANGHOLIA, ANIKET RANGHOLIA, VIPUL RATHOD

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE^	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs and RIIs
Fresh Issue and Offer for Sale	Up to 1,10,00,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] lakhs	Up to 90,00,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] lakhs	Up to 2,00,00,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] lakhs	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, please see *"**Other Regulatory and Statutory Disclosures- Eligibility for the Offer**"* on page 517. For details in relation to the share reservation among Qualified Institutional Buyers ("**QIBs**"), Non-Institutional Bidders ("**NIBs**") and Retail Individual Investors ("**RIBs**"), please see *"**Offer Structure**"* on page 536.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED OF FACE VALUE OF ₹ 5 EACH	WEIGHTED AVERAGE COST OF ACQUISITION# (IN ₹ PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH)
Bhaveshkumar C Rathod	Promoter Selling Shareholder	Up to 36,01,600 Equity Shares of face value of ₹ 5 each, aggregating up to ₹ [●] lakhs	0.50
Dhavalkumar Ghanshyambhai Jiyani	Promoter Selling Shareholder	Up to 14,00,000 Equity Shares of face value of ₹ 5 each, aggregating up to ₹ [●] lakhs	0.50
Parth R Rangholia	Promoter Selling Shareholder	Up to 7,00,000 Equity Shares of face value of ₹ 5 each, aggregating up to ₹ [●] lakhs	0.74
Aniket Rangholia	Promoter Selling Shareholder	Up to 7,00,000 Equity Shares of face value of ₹ 5 each, aggregating up to ₹ [●] lakhs	0.26
Vipul Rathod	Promoter Selling Shareholder	Up to 7,00,000 Equity Shares of face value of ₹ 5 each, aggregating up to ₹ [●] lakhs	0.50
Certain other Individuals and entities as listed in this Draft Red Herring Prospectus as detailed in "**Annexure A**" on page no 625	Other Selling Shareholders	Up to 18,98,400 Equity Shares of face value of ₹ 5 each, aggregating up to ₹ [●] lakhs	As detailed in Annexure – A on page 625

#As certified by S N Shah & Associates, Chartered Accountants (FRN: 109782W), by way of their certificate dated September 30, 2026

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹ 5. The Floor Price, Cap Price and Offer Price, as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by

way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as stated under *"**Basis for Offer Price**"* on page 171, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer 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 this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to *"**Risk Factors**"* on page 26.

OUR COMPANY'S AND THE SELLING SHAREHOLDERS' 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 Offer, which is material in the context of the Offer, 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. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made by them in this Draft Red Herring Prospectus, to the extent that the statements and information specifically pertain to such Selling Shareholder and/ or their respective portion of the Offered Shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholders assume no responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements, disclosures or undertakings made or confirmed by or relating to our Company or its business, or by any other persons in this Draft Red Herring Prospectus.

LISTING

The Equity Shares of face value of ₹ 5 each, that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (NSE, together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange is [●].

BOOK RUNNING LEAD MANAGER

NAME OF THE BRLM AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
Beeline Capital Advisors Private Limited	Nikhil Shah	**Telephone:** +91 7949185784 **Email:** mb@beelinemb.com

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	EMAIL AND TELEPHONE
MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*	Shanti Gopalkrishnan	**Telephone:** +91 810 811 4949 **Email:** soleosenergy.ipo@in.mpms.mufg.com

BID/OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD	**[●]**[(1)]	**BID/OFFER OPENS ON**	**[●]**	**BID/OFFER CLOSES ON**	**[●]**[(2)(3)]

^ *Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

(1) *Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

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

(3) *UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.*

DRAFT RED HERRING PROSPECTUS
Dated: September 30, 2026
(Please read section 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

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

SOLEOS ENERGY LIMITED

Our Company was incorporated as *'Soleos Solar Energy Private Limited'* on January 11, 2017 as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Deputy Registrar of Companies, Central Registration Centre, Manesar, Haryana. The name of our Company was changed to *'Soleos Energy Private Limited'* as approved by our Shareholders' *vide* special resolution dated May 7, 2025, and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Central Processing Centre, Manesar, Haryana dated May 14, 2025. Thereafter, our Company was converted to a public limited company, approved by our Shareholders' *vide* special resolution dated January 31, 2026, pursuant to which the name of our Company was changed to *'Soleos Energy Limited'* and a fresh certificate of incorporation consequent upon change of name on conversion to public limited company was issued by the Registrar of Companies, Central Processing Centre, Manesar, Haryana dated February 25, 2026. For details in relation to the changes in the registered office of our Company, please see *"**History and Certain Corporate Matters- Changes in the Registered Office of our Company**"* on page 323.

Registered and Corporate Office: 802, 8th Floor, Altimus, Shreyas Colony, Tera Panth Road, Off. Ashram Road, Navrangpura, Ahmedabad, Ahmadabad City, Gujarat- 380009, India
Contact Person: Dixita Devang Pathak, Company Secretary and Compliance Officer
Telephone: +91 9099660003
Email: investors@soleosenergy.com; **Website:** www.soleosenergy.com
Corporate Identity Number: U31909GJ2017PLC095084

OUR PROMOTERS: BHAVESHKUMAR C RATHOD, DHAVALKUMAR GHANSHYAMBHAI JIYANI, PARTH R RANGHOLIA, ANIKET RANGHOLIA, VIPUL RATHOD

INITIAL PUBLIC OFFERING OF UP TO 2,00,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF SOLEOS ENERGY LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO 1,10,00,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 90,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] LAKHS BY THE SELLING SHAREHOLDERS, COMPRISING AN OFFER FOR SALE OF UP TO 36,01,600 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹ [●] LAKHS BY BHAVESHKUMAR C RATHOD, UP TO 14,00,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹ [●] LAKHS BY DHAVALKUMAR GHANSHYAMBHAI JIYANI, UP TO 7,00,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹ [●] LAKHS BY PARTH R RANGHOLIA, UP TO 7,00,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹ [●] LAKHS BY ANIKET RANGHOLIA AND UP TO 7,00,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹ [●] LAKHS BY VIPUL RATHOD (COLLECTIVELY, "PROMOTER SELLING SHAREHOLDERS" AND UP TO 18,98,400 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] LAKHS BY OTHER SELLING SHAREHOLDERS (THE "OTHER SELLING SHAREHOLDERS") (COLLECTIVELY, THE "OTHER SELLING SHAREHOLDERS"AND TOGETHER WITH THE "PROMOTER SELLING SHAREHOLDERS", THE "SELLING SHAREHOLDERS") AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS ("OFFERED SHARES") AND SUCH OFFER, "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE. THE "OFFER").

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM"), MAY CONSIDER A PRE-IPO PLACEMENT, PRIOR TO FILING OF THE RED HERRING PROSPECTUS. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. OUR COMPANY SHALL REPORT ANY PRE-IPO PLACEMENT TO THE STOCK EXCHANGES, WITHIN 24 HOURS OF SUCH PRE-IPO PLACEMENT (IN PART OR IN ENTIRETY). FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS.

THE FACE VALUE OF EQUITY SHARES IS ₹ 5 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLM, may for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, "**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**"), out of which 40% of the Anchor Investor Portion shall be reserved in the following manner: (i) 33.33% shall be reserved for allocation to domestic mutual funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall

be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders ("**Non-Institutional Portion**") wherein (a) one-third of such portion shall be reserved for applicants with application size of more than ₹2,00,000 and up to ₹10,00,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations ("**Retail Portion**"), subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) *(as defined hereinafter)*, pursuant to which the Bid amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Banks, under the UPI mechanism as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For further details, please see *"**Offer Procedure**"* on page 541.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹5. The Floor Price, Cap Price and Offer Price, as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as stated under *"**Basis for Offer Price**"* on page 171, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer 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 this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to *"**Risk Factors**"* on page 26.

OUR COMPANY'S AND THE SELLING SHAREHOLDERS' 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 Offer, which is material in the context of the Offer, 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. Further, each of the Selling Shareholders, severally and not jointly, accept responsibility for and confirm only the statements specifically made by them in this Draft Red Herring Prospectus, to the extent that the statements and information specifically pertain to such Selling Shareholder and/ or their respective portion of the Offered Shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholders assume no responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements, disclosures or undertakings made or confirmed by or relating to our Company or its business, or by any other persons in this Draft Red Herring Prospectus.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, please see *"**Material Contracts and Documents for Inspection**"* on page 609.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
BEELINE Capital Advisors Pvt. Ltd.	MUFG MUFG Intime
Beeline Capital Advisors Private Limited B/1311-1314, 13th Floor, Shilp Corporate Park Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India **Telephone:** +91 79 4918 5784 **Email:** mb@beelinemb.com **Contact person:** Nikhil Shah **Investor grievance email:** ig@ beelinemb.com **Website:** https://beelinemb.com/ **SEBI registration number:** INM000012917	**MUFG Intime India Private Limited** *(Formerly Link Intime India Private Limited)* C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India. **Telephone:** +91 810 811 4949 **Email:** soleosenergy.ipo@in.mpms.mufg.com **Contact person:** Shanti Gopalkrishnan **Investor grievance email:** soleosenergy.ipo@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **SEBI registration number:** INR000004058

BID/OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD	**[●]**[(1)]
BID/OFFER OPENS ON	**[●]**
BID/OFFER CLOSES ON	**[●]**[(2)(3)]

(1) *Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

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

(3) *UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as assigned below. References to any legislation, act, rules, regulation, circular, notification, clarification, guidelines or policies shall, unless the context otherwise requires, be to such legislation, act, rules, regulation, circular, notification, clarification, guidelines or policies, as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

*Notwithstanding the foregoing, the terms not defined herein but used in "**Objects of the Offer**", "**History and Certain Corporate Matters**", "**Financial Indebtedness**", "**Basis for Offer Price**", "**Statement of Special Tax Benefits**", "**Industry Overview**", "**Key Regulations and Policies in India**", "**Restated Consolidated Financial Information**", "**Outstanding Litigation and Other Material Developments**" "**Offer Procedure**", "**Description of Equity Shares and Terms of Articles of Association**" and "**Other Regulatory and Statutory Disclosures**" on pages 147, 323, 503, 171, 182, 186, 315, 380, 506, 541, 564, and 516, respectively, will have the meaning ascribed to such terms in those respective sections.*

General terms

Term	Description
Our Company / the Company / the Issuer	Soleos Energy Limited, a public limited company incorporated under the Companies Act, 2013 and having its Registered and Corporate Office at 802, 8th Floor, Altimus, Shreyas Colony, Tera Panth Road, Off. Ashram Road, Navrangpura, Ahmedabad, Ahmadabad City, Gujarat- 380009, India
We / us / our / Group	Unless the context otherwise indicates or implies, refers to our Company, together with our Subsidiaries and our Associates on a consolidated basis, as at and during the relevant period/ Fiscal

Company related terms

Term	Description
Articles of Association / Articles / AoA	The articles of association of our Company, as amended from time to time
Associates	The associates of our Company, as on the date of this Draft Red Herring Prospectus namely: 1. Prabhu Solar Venture Private Limited; and 2. SIPL Gaya Solar Private Limited.
Audit Committee	The audit committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and as described in *"**Our Management- Committees of our Board- Audit Committee**"* on page 339
Auditors / Statutory Auditors	The current statutory auditors of our Company, being M/s. S N Shah & Associates, Chartered Accountants bearing firm registration number 109782W
Board / Board of Directors	The board of directors of our Company, as constituted from time to time or any duly constituted committee thereof. For details, please see *"**Our Management – Board of Directors**"* on page 331
Chairman and Managing Director	The chairman and managing director of our Company, namely Bhaveshkumar C Rathod. For details, please see *"**Our Management**"* on page 331

Term	Description
Chief Financial Officer / CFO	The chief financial officer of our Company, namely Priyankkumar Maheshbhai Patel. For details, please see *"**Our Management- Key Managerial Personnel**"* on page 347
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Dixita Devang Pathak. For details, please see *"**Our Management- Key Managerial Personnel**"* on page 347
Corporate Social Responsibility Committee / CSR Committee	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act. For details, please see *"**Our Management- Committees of our Board- Corporate Social Responsibility Committee**"* on page 344
Director(s)	The director(s) on the Board. For further details, please see *"**Our Management- Board of Directors**"* on page 331
Dividend Policy	The dividend distribution policy approved and adopted by our Board on March 02, 2026
D&B/ Dun & Bradstreet	Dun & Bradstreet Information Services India Private Limited
D&B Report/ Industry Report	The report titled "Industry Report on Solar Power Generation Sector (Global, Europe, Africa and India) Battery Energy Storage System" dated September 30, 2026 prepared by Dun & Bradstreet, appointed by our Company pursuant to an engagement letter dated December 06, 2025, exclusively commissioned and paid for by our Company. The D&B Report is available on the website of our Company at https://soleosenergy.com/investor-centre/ and has also been included in "***Material Contracts and Documents for Inspection – Material Documents***" on page 609
Existing BESS Manufacturing Facility	Our existing facility situated at Plot No: 9 and 10, Gokul Industrial Park, Mahakali Mandir Road, Near Krishna Industrial Park, Vill: Kubadthal, Tal: Daskroi, Dist: Ahmedabad- 382430
Equity Shares	The equity shares of our Company of face value of ₹5 each, unless otherwise stated
Executive Director(s)	The executive director(s) on our Board. For further details of the Executive Directors, please see *"**Our Management**"* on page 331
Group Companies	The group companies of our Company in accordance with the SEBI ICDR Regulations and the Materiality Policy of our Company. For details, please see *"**Our Group Companies**"* on page 376
Independent Chartered Engineer	Independent Chartered Engineer of our Company being Yogeshkumar J. Joshi
Independent Director(s)	The independent directors on our Board who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of our Independent Directors, please see *"**Our Management- Board of Directors**"* on page 331
Key Managerial Personnel / KMP	The key managerial personnel of our Company in terms of regulation 2(1)(bb) of the SEBI ICDR Regulations and section 2(51) of the Companies Act, 2013. For details, please see *"**Our Management- Key Managerial Personnel**"* on page 347
Materiality Policy	The materiality policy of our Company adopted by our Board pursuant to a resolution of our Board dated September 30, 2026 for identification of (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors of our Company, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus
Memorandum of Association / Memorandum/ MoA	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee / NRC Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and as described in *"**Our Management- Committees of our Board- Nomination and Remuneration Committee**"* on page 341
Non- Executive Director(s)	A director, not being an executive director. For further details, please see *"**Our Management**"* on page 331
Other Selling Shareholders	Selling Shareholders, other than our Promoter Selling Shareholders, namely, Anand Rajeshbhai Patel, Ankush Kedia, Atul Bhimji Gohil, Chandan Garg, Dipti Jayantilal Panchal, Jainam Manharbhai Shah (HUF), Komalay Investrade Private Limited, Mayur

Term	Description
	Popatlal Gadda, Nairit Rajiv Gala, Ravish Malav, NG Family Trust, Silver Turtle Ventures, Nitinbhai Govindbhai Patel and Meghdoot Leisure LLP
Promoter(s)	The promoters of our Company namely, Bhaveshkumar C Rathod, Dhavalkumar Ghanshyambhai Jiyani, Parth R Rangholia, Aniket Rangholia, and Vipul Rathod. For further details, please see *"**Our Promoters and Promoter Group**"* on page 369
Promoter Group	Such persons and entities constituting the promoter group of our Company pursuant to regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, please see *"**Our Promoters and Promoter Group**"* on page 369
Proposed BESS Manufacturing Facility	Our proposed BESS manufacturing facility situated at Survey No: 1683, Village: Suraj, Tal: Jotana, Dist: Mehsana- 384421
Promoter Selling Shareholder	The Promoter Selling Shareholders namely, Bhaveshkumar C Rathod, Dhavalkumar Ghanshyambhai Jiyani, Parth R Rangholia, Aniket Rangholia and Vipul Rathod
Registered and Corporate Office	The registered and corporate office of our Company situated at 802, 8th Floor, Altimus, Shreyas Colony, Tera Panth Road, Off. Ashram Road, Navrangpura, Ahmedabad, Ahmadabad City, Gujarat- 380009, India
Registrar of Companies / RoC	Registrar of Companies, Gujarat at Ahmedabad
Restated Consolidated Financial Information / Restated Consolidated Financial Statements	The Restated Consolidated Financial Information of our Company as at Fiscals 2026, 2025 and 2024, comprising of the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows and restated consolidated statement of changes in equity for the Fiscals 2026, 2025 and 2024 and the material accounting policies and other explanatory information to the Restated Consolidated Financial Information of the Company and included in *"**Restated Consolidated Financial Information**"* on page 380
Shareholders	The holders of the Equity Shares of our Company from time to time
Selling Shareholders	Collectively, the Promoter Selling Shareholders and Other Selling Shareholders
Senior Management / SMP/ Senior Management Personnel	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as described in *"**Our Management- Senior Management**"* on page 347
Stakeholders Relationship Committee	The stakeholders' relationship committee of our Company constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in *"**Our Management- Committees of our Board- Stakeholders Relationship Committee**"* on page 343
Subsidiaries	The Subsidiaries of our Company, as on the date of this Draft Red Herring Prospectus, namely: *Indian Subsidiaries* 1. Advanced Re Park Private Limited; 2. Advanced Re Park 1 Private Limited; 3. Advanced Re Park 3 Private Limited; 4. Advanced Re Park 4 Private Limited; 5. Advanced Re Park 5 Private Limited; 6. Advanced Re Park 6 Private Limited; 7. Advanced Re Park 7 Private Limited; 8. Advanced Re Park 10 Private Limited; 9. Atoz Solar Park 1 Private Limited; 10. Atoz Solar Park 2 Private Limited; 11. Atoz Solar Park 3 Private Limited; 12. Atoz Solar Park 4 Private Limited; 13. Atoz Solar Park 5 Private Limited; 14. Brilliance Vidyut Park Private Limited; 15. Greenfield Solar Park Private Limited;

Term	Description
	16. Naturedge Solartech Park Private Limited; 17. Renature Energy Park Private Limited; 18. Skyview Renewable Park Private Limited; 19. Sunrays Power Park Private Limited; 20. Soleos Green Energy Private Limited; 21. Helios Solar Park Private Limited *Foreign Subsidiaries* 22. Soleos Energy Solutions Pte. Ltd. (Singapore); 23. Soleos Energy Solutions Ltd (Uganda); 24. Gujarat Soleos, Sociedad Limitada (Spain); 25. Soleos Solar Ventures, Sociedad Limitada (Spain); 26. Masets Renewables, Sociedad Limitada (Spain); 27. Llagostera Solar Energy, Sociedad Limitada (Spain); 28. Soleos Green Power, Sociedad Limitada (Spain); 29. Soleos Green Limitada (Colombia); *Foreign Step-down Subsidiary* 30. Indzim Solar (Private) Limited (Zimbabwe)
Whole-time Director(s)	The whole-time directors of our Company namely Dhavalkumar Ghanshyambhai Jiyani and Parth R Rangholia. For further details, please see *"**Our Management- Board of Directors**"* on page 331

Offer related terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment /Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to successful Bidders
Allotment Advice	The note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹1,000 lakhs
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus at the end of the Anchor Investor Bid/Offer Period, which will be decided by our Company, in consultation with the BRLM on the Anchor Investor Bidding Date
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 Bid/Offer Period or Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLM, in compliance with the SEBI ICDR Regulations

Term	Description
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date and no later than the time on such day specified in the revised CAN
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 and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved in the following manner: (i) 33.33% shall be reserved for domestic Mutual Funds, and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorise an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the Bid amount specified in the ASBA Form submitted by such ASBA Bidder and includes the account of a UPI Bidder using the UPI Mechanism which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder(s)	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
ASM	Additional Surveillance Measure
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank(s) and Public Offer Account Bank(s), as the case may be
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in *"**Offer Procedure**"* on page 541
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form The term "Bidding" shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of Bids indicated in the Bid cum Application Form and payable by the Bidder, and in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case may be, upon submission of the Bid in the Offer, as applicable
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for the Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter

Term	Description
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located). In case of any revision, the extended Bid/Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a public notice 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 the Designated Intermediaries and Sponsor Bank(s), as required under the SEBI ICDR Regulations. Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located) and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations.
Bid/ Offer Period	Except in relation to Bids by Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations. In case of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days
Bidder / Applicant	Any prospective 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 ASBA Bidder and an Anchor Investor
Book Building Process	The book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Manager or BRLM	The book running lead manager to the Offer, namely Beeline Capital Advisors Private Limited
Broker Centres	Broker centres of the Registered Brokers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time
CAN or Confirmation of Allocation Note	The notice or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on/after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids

Term	Description
	will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLM, the Syndicate Members, the Banker(s) to the Offer, *inter alia*, for the appointment of the Sponsor Bank for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the UPI Circulars issued by SEBI, as per lists available on the websites of the Stock Exchanges i.e., BSE and NSE (at www.bseindia.com and www.nseindia.com,), as updated from time to time.
Cut-off Price	The Offer Price, as finalised by our Company, in consultation with the BRLM in compliance with the SEBI ICDR Regulations, which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Cut-Off Time	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, PAN, DP ID, Client ID and bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer
Designated Intermediary(ies)	Collectively, the Syndicate, Sub-Syndicate Members/agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer In relation to ASBA Forms submitted by UPI Bidders (not using the UPI Mechanism) with an application size of up to ₹5,00,000 (not using the UPI Mechanism) authorizing 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, Registered Brokers, CDPs, SCSBs and RTAs In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-Syndicate, Members/ agents, Registered Brokers, CDPs and RTAs

Term	Description
	In relation to ASBA Forms submitted by RIIs Bidding in the Retail Portion, and NIIs bidding with an application size of up to ₹5,00,000 (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs
Designated RTA Locations	Such locations of the RTAs where ASBA Bidders can submit the ASBA Forms. The details of such Designated RTA Locations along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated September 30, 2026 containing such salient features of a draft red herring prospectus as may be specified by SEBI in this regard
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated September 30, 2026 filed with SEBI and the Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer, and includes any addenda or corrigenda thereto
Eligible FPI(s)	FPIs that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitute an invitation to subscribe/ purchase the Equity Shares offered thereby.
Eligible NRI(s)	A non-resident Indian, eligible to invest under the relevant provisions of the FEMA Rules, on a non-repatriation basis, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe/ purchase the Equity Shares
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour Anchor 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 offer under the SEBI BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder/ Sole Bidder	The 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
Fraudulent Borrower	A fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018
Floor Price	The lower end of the Price Band, i.e. ₹ [●] subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids, will be accepted
Fresh Issue	The fresh issue component of the Offer comprising of an issuance of up to 1,10,00,000 Equity Shares of face value of ₹ 5 each at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs by our Company. Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is

Term	Description
	completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.
General Information Document or GID	The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI Circular No: SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, issued by SEBI, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI, from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM
Gross Proceeds	The gross proceeds from the Fresh Issue, including the proceeds, if any, received pursuant to the Pre-IPO Placement
Life Insurance Companies	Entities registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹5 each, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Mutual Fund(s)	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Proceeds	Proceeds of the Offer, i.e., gross proceeds of the Fresh Issue less the Offer Expenses related to our Company. For further details regarding the use of the Net Proceeds and the Offer related expenses, please see *"**Objects of the Offer**"* on page 147
Net QIB Portion	The portion of the QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors or NII(s) or Non-Institutional Bidders or NIB(s)	All Bidders, including FPIs which are individuals, corporate bodies and family offices that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer comprising of [●] Equity Shares of face value of ₹5 each which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The allocation to the NIIs shall be as follows: (a) One-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹2,00,000 and up to ₹10,00,000; and (b) Two-thirds of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹10,00,000 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 subject to valid Bids being received at or above the Offer Price.
Non-Resident Indians or NRIs	A non-resident Indian as defined under the FEM NDI Rules
Offer	The initial public offer of up to 2,00,00,000 Equity Shares of face value of ₹ 5 each for cash at a price of ₹ [●] per Equity Share (including a share premium of [●] per Equity Share) aggregating up to ₹ [●] lakhs consisting of a Fresh Issue of up to 1,10,00,000

Term	Description
	Equity Shares of face value of ₹5 each aggregating up to ₹ [●] lakhs by our Company and an Offer for Sale of up to 90,00,000 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] lakhs, by the Selling Shareholders. Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.
Offer Agreement	The agreement dated September 30, 2026 amongst our Company, the Selling Shareholders and the BRLM, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale component of the Offer of up to 90,00,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] lakhs by the Selling Shareholders
Offer Price	₹ [●] per Equity Share of face value ₹ [●] each, being the final price within the Price Band, at which the Equity Shares will be Allotted to successful Bidders, other than Anchor Investors as determined in accordance with the Book Building Process by our Company, in consultation with the BRLM, in terms of the Red Herring Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company in compliance with the SEBI ICDR Regulations, in consultation with the BRLM, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders in proportion to the respective portion of the Offered Shares of each such Selling Shareholder. For further information about the use of Offer Proceeds, please see *"**Objects of the Offer**"* on page 147
Pre-IPO Placement	Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹ [●] per Equity Share (i.e., the Cap Price) and includes any revisions

Term	Description
	thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the Book Running Lead Manager, in compliance with the SEBI ICDR Regulations, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company in consultation with the BRLM, will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account Bank(s)	A bank which is a clearing member and which is registered with SEBI as a banker to an offer and with which the Public Offer Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
Public Offer Account(s)	The 'no lien' and 'non-interest bearing' bank account(s) to be opened in accordance with the provisions of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Accounts and from the ASBA Accounts maintained with the SCSBs on the Designated Date
QIB Bidders	QIBs who Bid in the Offer
QIB Portion/ QIB Category	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, consisting of [●] Equity Shares of face value of ₹ 5 each, aggregating up to [●] lakhs, which will be available for allocation to QIBs 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 up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
Qualified Institutional Buyers or QIBs	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	The red herring prospectus, including any corrigenda or addenda thereto, to be issued in accordance with section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three working days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto.
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part, of the Bid Amount to the Bidders shall be made
Refund Bank(s)	The Banker(s) to the Offer which are a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals other than the Members of the Syndicate
Registrar Agreement	The agreement dated September 30, 2026 entered amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer

Term	Description
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations as per the list available on the website of BSE and NSE, and the UPI Circulars
Registrar or Registrar to the Offer	The Registrar to the Offer namely, MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidders or RIB(s) or Retail Individual Investors or RII(s)	Individual Bidders (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹2,00,000 in any of the Bidding options in the Offer
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares of face value of ₹5 each, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	The 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), as applicable 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. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders Bidding in the Retail Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely [●]
Share Escrow Agreement	The agreement to be entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent for deposit of the Equity Shares offered by the Selling Shareholders in escrow and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Bank(s)	The Banker(s) to the Offer registered with SEBI which are appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●]
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited

Term	Description
Sub-syndicate members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	The agreement to be entered into among our Company, the Selling Shareholders, the BRLM, the Syndicate Members and the Registrar, in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Members	Syndicate members as defined under regulation 2(1)(hhh) of the SEBI ICDR Regulations. Intermediaries (other than BRLM) registered with SEBI who are permitted to accept Bids, applications and place orders with respect to the Offer and carry out activities as an underwriter namely, [●]
Syndicate or members of the Syndicate	Together, the BRLM and the Syndicate Members
Systemically Important Non-Banking Financial Company or NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into amongst the Underwriters, the Selling Shareholders and our Company on or after the Pricing Date, but prior to filing of the Prospectus with the RoC. For further details, please see *"**General Information**"* on page 94.
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI
UPI Bidders	Collectively, individual investors applying as RIBs in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹5,00,000 in the Non-Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹5,00,000 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 offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, SEBI circular no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 along with the circulars issued by the NSE having reference no. 23/2022 dated July 22, 2022 and having reference no. 25/2022 dated August 3, 2022, and the circulars issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and the Stock Exchanges in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Banks to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

Term	Description
Working Day	All days, on which commercial banks in Mumbai, Maharashtra, India are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, Working Day shall mean all days except all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra, India are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circulars issued by SEBI, including the UPI Circulars

Technical/ Industry and Business- related terms or abbreviations

Abbreviation	Full Form
AC	Alternating Current
Adv. Est.	Advance Estimate
AI	Artificial Intelligence
ASEAN	Association of Southeast Asian Nations
BESS	Battery Energy Storage System
BIM	Building Information Modelling
BoS	Balance of System
BOT	Build-Operate-Transfer
Bn	Billion
CAGR	Compound Annual Growth Rate
C&I	Commercial and Industrial
CPI	Consumer Price Index
Cr	Crore
CSP	Concentrated Solar Power
CY	Calendar Year
DC	Direct Current
DNI	Direct Normal Irradiance
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation
EPC	Engineering, Procurement and Construction
ESS	Energy Storage System
Est.	Estimated
EU	European Union
EFTA	European Free Trade Association
F	Forecast
FDI	Foreign Direct Investment
FTA	Free Trade Agreement
FY	Financial Year
G20	Group of Twenty
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GST	Goods and Services Tax
GW	Gigawatt
GVA	Gross Value Added
HAM	Hybrid Annuity Mode
HWCs	Health and Wellness Centres
IIG	India Investment Grid
IIP	Index of Industrial Production
IMF	International Monetary Fund
INR	Indian Rupee
IPP	Independent Power Producer
IT	Information Technology
kW	Kilowatt
LPI	Logistics Performance Index
Mn	Million
MOSPI	Ministry of Statistics and Programme Implementation

MNRE	Ministry of New and Renewable Energy
MW	Megawatt
m-o-m	Month on Month
NMP	National Monetization Pipeline
NSO	National Statistics Office
O&M	Operations and Maintenance
OPEX	Operating Expenditure
P	Projected
PAT	Profit After Tax
PE	Private Equity
PFCE	Private Final Consumption Expenditure
PLI	Production Linked Incentive
PPA	Power Purchase Agreement
PPP	Public-Private Partnership
PV	Photovoltaic
R&D	Research and Development
RBI	Reserve Bank of India
RE	Renewable Energy
RES	Renewable Energy Sources
RESCO	Renewable Energy Service Company
ROA	Return on Assets
ROCE	Return on Capital Employed
RTC	Round-the-Clock (Renewable Power)
SPV	Solar Photovoltaic
Tn	Trillion
TWh	Terawatt-hour
UIDF	Urban Infrastructure Development Fund
USD	United States Dollar
WEO	World Economic Outlook
WPI	Wholesale Price Index
Y-o-Y	Year on Year

Conventional and general terms or abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees, the official currency of the Republic of India
A/c	Account
AGM	Annual general meeting
AIF	An alternative investment fund as defined in and registered with SEBI under the SEBI AIF Regulations
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year / year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	Erstwhile Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with the relevant rules, regulations, notifications, circulars, and clarifications issued thereunder, as amended to the extent currently in force
Contract Labour Act	The Contract Labour (Regulation and Abolition) Act, 1970.
CSR	Corporate social responsibility
DC	Direct Current
Demat	Dematerialised
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder

Term	Description
Depository / Depositories	NSDL and CDSL
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP / Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBITDA	Earnings before interest, tax, depreciation and amortisation
EGM	Extraordinary general meeting
EPS	Earnings per share
FAQs	Frequently asked questions
FCNR	Foreign currency non-resident account
FDI	Foreign direct investment
FDI Policy or Consolidated FDI Policy	The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
FEMA	The Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules/ FEM NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
Financial Year / Fiscal / FY / F.Y.	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 on that particular year, unless stated otherwise
FI	Financial institutions
FIR	First information report
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
FVCI	Foreign venture capital investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GDP	Gross domestic product
Government/ Central Government / GoI	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
IT Act	The Information Technology Act, 2000
I.T. Act	Income Tax Act, 2025
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Ind AS	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IT	Information technology
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of fund-based lending rate
MCA	Ministry of Corporate Affairs, Government of India

Term	Description
MTPA	Metric Tonne Per Annum
N.A / NA	Not applicable
NACH	National Automated Clearing House
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005, of the GoI, published in the Gazette of India
NAV	Net asset value
NBFC	Non-Banking Financial Companies
NBFC - SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
NCLT	National Company Law Tribunal
NEFT	National electronic fund transfer
Negotiable Instruments Act	The Negotiable Instruments Act, 1881
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Deposit Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit After Tax
R&D	Research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RONW	Return on net worth
RTGS	Real time gross settlement
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, 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 Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular bearing number HO/49/14/14(2)2026-CFD/PoD2/1/4518/2026 dated February 9, 2026
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended

Term	Description
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
Specified Securities	Equity shares and/or convertible securities
State Government	Government of a state of India
Stock Exchanges	Collectively, the BSE and NSE
STT	Securities transaction tax
TAN	Tax deduction account number
TDS	Tax deducted at source
U.S. Securities Act	United States Securities Act of 1933, as amended
US GAAP	Generally Accepted Accounting Principles in the United States of America
USA/ U.S/ US	The United States of America
USD/ US$/ $	United States Dollars
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
WTG	Wind Turbine Generator

Key performance indicators (under the section "Basis for Offer Price")

Sr. No.	KPI	Explanation of KPI
GAAP Financial Measures		
1	Revenue from Operations	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our company
2	PAT	PAT refers to profit after tax and provides information regarding the overall profitability of the business
3	Total Equity (including NCI)	Total equity provides information regarding total shareholder funds of the business including NCI.
4	Basic EPS	This metric indicates the current earnings per share, helping assess the profitability attributable to existing shareholders.
5	Diluted EPS	This metric indicates the earnings per share assuming that all potential equity dilution occurs, providing a conservative view of earnings per share in a fully diluted scenario
Non-GAAP Financial Measures		
6	Gross Profit	Gross Profit provides insights into the value added by our Company, reflecting the profitability generated over material costs from the sale of products and services
7	Gross Profit Margin	Gross Profit Margin indicates gross level profitability relative to revenue from operations

8	Operating EBITDA	EBITDA provides insights into the Company's operational profitability before the Finance Cost, Taxation, Depreciation and amortization expenses
9	Operating EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
10	PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of the business relative to revenue from operations
11	Net Debt	This metric provides information about financial leverage of the business
12	Net Debt to Operating EBITDA	This metric is used to measure leverage and debt repayment capacity of the business.
13	Capital Gearing Ratio	This is used to measure proportion of leverage deployed to overall capital in business
14	Return on Average Equity (ROE)	ROE provides how efficiently our Company generates profits from shareholders' funds
15	Return on Average Capital Employed (ROCE)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in the business.
Operational Measures		
16	Order book	Order book is the total value of confirmed customer orders that the Company has received but not yet fulfilled or invoiced. It represents committed future revenue that is in the pipeline between order placement and delivery.

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

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates 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, investments, or the industry in which we operate, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence. For further details, please see *"**Risk Factors**"* on page 26.

For further discussion of factors that could cause our actual results to differ from our estimates and expectations, please see *"**Risk Factors**"*, *"**Our Business**"* and *"**Management's Discussion and Analysis of Financial Position and Results of Operations**"* on pages 26, 285 and 609, respectively.

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 currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Promoters, our Directors, the Selling Shareholders, the Syndicate Members, the Book Running Lead Manager, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders 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.

In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company from the date of filing of the Red Herring Prospectus until the time of grant of listing and trading approvals by the Stock Exchanges.

In accordance with the SEBI ICDR Regulations, each of the Selling Shareholders will, severally and not jointly, ensure (through our Company and the BRLM) that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by them in relation to them and the Offered Shares from the date of the Red Herring Prospectus, until the time of grant of listing and trading approvals by the Stock Exchanges for this Offer. Only statements and undertakings which are specifically confirmed or undertaken by each of the Selling Shareholders to the extent of information pertaining to them and/or their respective portion of the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder.

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

Certain Conventions

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

All references in this Draft Red Herring Prospectus to the "US", "U.S." "USA" or "United States" are to the United States of America and its territories and possessions.

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal or a Fiscal Year are to the year ended on March 31, of that calendar year.

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

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time ("**IST**").

Financial Data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular Financial Year or Fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless stated or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from our Restated Consolidated Financial Information. The Restated Consolidated Financial Information, comprises the restated consolidated statement of assets and liabilities as at Fiscals 2026, 2025 and 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow for the Fiscals 2026, 2025 and 2024, the material accounting policies, and other explanatory information prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

For further information of our Company's financial information, please see *"**Restated Consolidated Financial Information**"* on page 380

There are significant differences between Indian GAAP, Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For details, please see *"**Risk Factors – Differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus**"* on page 72

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places, unless otherwise stated. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, as set forth in *"**Risk Factors**", "**Our Business**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* on pages 26, 285 and 463, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from the Restated Consolidated Financial Information.

Non-Generally Accepted Accounting Principles (Non-GAAP) Financial Measures

This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, PAT Margin, Return on Equity, Return on Average Capital Employed, Net Debt and certain other statistical information relating to our operations and financial performance (together, "**Non-GAAP Measures**") that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-Indian GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. For the risks relating to our Non-GAAP Measures, please see *"**Risk Factors- We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies**"* on page 69.

Currency and Units of Presentation

All references to:

- "Rupee(s)", "Rs." or "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India;
- "U.S. Dollar(s)" or "USD" or "US Dollar" are to United States Dollars, the official currency of the United States of America;
- "SGD" are to the Singapore Dollar, the official currency of Singapore;
- "EUR" or "€" are to Euro, the official currency of the European Union; and
- "UGX" are to Ugandan Shilling, the official currency of Uganda.

All the figures in this Draft Red Herring Prospectus have been presented in lakhs/lacs or in whole numbers where the numbers have been too small to present in lakhs unless stated otherwise. One million represents 10 lakhs or 1,000,000, one billion represents 1,000 million and one trillion represents 1,000 billion. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to two decimal points. 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 figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded off to such number of decimal points as provided in such respective sources.

Exchange Rates

This Draft Red Herring Prospectus contains conversion 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 Rupee and the other currencies used in this Draft Red Herring Prospectus:

(in ₹)

Currency	Exchange rate		
	March 31, 2026*	March 31, 2025**	March 31, 2024***
USD	94.65	85.58	83.37
EUR	109.01	92.32	90.22
UGX	0.02	0.02	0.02
SGD	72.79	63.55	61.78

Note:
1. Exchange rate is rounded off to two decimal point
2. USD and EUR exchange rates are based on https://www.rbi.org.in/scripts/referenceratearchive.aspx
3. UGX and SGD exchange rates are based on www.xe.com
**Since March 31, 2026 was a public holiday, the exchange rate was considered as on March 30, 2026, being the last working day prior to March 31, 2026*
***Since March 31, 2025 was a public holiday, the exchange rate was considered as on March 28, 2025, being the last working day prior to March 31, 2025*
****Since March 31, 2024 was a Sunday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024*

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Draft Red Herring Prospectus is derived industry publications, in particular, the report titled *"Industry Report on Solar Power Generation Sector (Global, Europe, Africa and India) Battery Energy Storage System"* dated September 30, 2026 ("**D&B Report**") prepared by Dun & Bradstreet. The D&B Report has been commissioned and paid for by our Company exclusively for the purposes of the Offer, pursuant to an engagement letter/ commercial and technical proposal dated December 06, 2025 and is available on our Company's website at https://soleosenergy.com/investor-centre/ from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date. and has also been included in *"**Material Contracts and Documents for Inspection- Material Documents**"* on page 609.

D&B is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management, the BRLM, the Selling Shareholders or the Subsidiaries. For risks in relation to commissioned reports, please see *"**Risk Factors- Certain sections of this Draft Red Herring Prospectus contain information from the D&B Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks**"* on page 68.

D&B *vide* their consent letter dated September 30, 2026 has accorded their no objection and consent to use the D&B Report, in full or in part, in relation to the Offer.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in *"**Risk Factors**"* on page 26.

In accordance with the SEBI ICDR Regulations, the section *"**Basis for Offer Price**"* on page 171, includes information relating to our peer group companies and industry averages. Such information has been derived from publicly available sources. Such 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 this information on estimates and assumptions that may prove to be incorrect.

SECTION II – RISK FACTORS

RISK FACTORS

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

*We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the renewable energy engineering, procurement and construction industry in which we currently operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, results of operations, cash flows and financial condition could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For more details on our business and operations, see "**Our Business**", "**Industry Overview**", "**Key Regulations and Policies**", "**Restated Consolidated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 285, 186, 315, 380 and 463, respectively, as well as other financial information included elsewhere in this Draft Red Herring Prospectus. In making an investment decision, you must rely on your own examination of us and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.*

*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 but not limited to the considerations described below. For details, see "**Forward-Looking Statements**" on page 21.*

*Unless the context otherwise requires, references in this section to "we," "us" or "our" are to Soleos Energy Limited together with its Subsidiaries on a consolidated basis, while all references to "the Company" or "our Company" refers to Soleos Energy Limited on a standalone basis. Our financial or fiscal year ends on March 31st of each calendar year. Accordingly, references to a "Fiscal" or a "fiscal year" are to the 12-month period ended March 31st of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is based on the financial information included in this Draft Red Herring Prospectus. For further information, see "**Financial Information**" on page 380. Also see, "**Certain Conventions**, **Presentation of Financial, Industry and Market Data and Currency of Presentation**" beginning on page 22.*

We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from our Restated Consolidated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report on Solar Power Generation Sector (Global, Europe, Africa and India) Battery Energy Storage System" dated September 30, 2026 (the "**D&B Report**") prepared and issued by Dun & Bradstreet Information Services India Private Limited ("**D&B**") appointed by us and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Offer. A copy of the D&B Report is available on the website of our Company at www.soleosenergy.com. For further details, see "**Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from the D&B Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks**" on page 68 and the section titled "**Industry Overview**" beginning on page 186.*

Internal Risks

1. We derive a significant portion comprising 75.09% of our revenue from operations from our top ten

customers, with our single largest customer contributing 21.49% of our revenue from operations in Fiscal 2026. Loss of any of these customers or a reduction in purchases or repeat orders by any of them could adversely affect our business, results of operations, cash flows and financial condition.

We are an India-headquartered, integrated renewable energy company providing end-to-end solutions to (i) power consumers and (ii) renewable energy investors and asset owners. We provide our services across the project lifecycle, from early-stage project formation and development through commissioning and long-term operations, through a unified integrated platform that combines (i) solar engineering, procurement and construction services ("**Solar EPC**"), (ii) project development and consultancy services, (iii) total asset management for such projects, (iv) power generation sales, (v) sale of solar products and equipment and (vi) battery energy storage systems. In Fiscal 2026, Fiscal 2025 and Fiscal 2024, we had 506 customers, 172 customers and 58 customers, respectively.

Our business is concentrated with our top 10 customers. The table below sets forth the revenue from operations derived from our top 3 and top 10 customers as well as our single largest customer for the years indicated.

Particulars*	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations
Largest customer	6,042.46	21.49	3,422.59	15.43	2,741.22	29.18
Top 3 customers	13,536.30	48.14	9,229.19	41.60	4,270.46	45.46
Top 10 customers	21,113.74	75.09	16,928.42	76.32	6,935.06	73.81

**These customers represent the top 10 customers for each of the respective periods/years and may not necessarily be the same customers across the period/ years.*

The table below sets forth our top ten customers based on revenue from operations in Fiscal 2026 and our revenue from such customers for the periods indicated.

a) Top 10 Customer for Financial Year ended 31 March, 2026

Sr No.	Name of Customer*	(₹ in Lakhs)	% of Revenue from operations
1	Prabhu Solar Venture Private Limited	6,042.46	21.49%
2	Customer 2	5,744.70	20.43%
3	Customer 3	1,749.14	6.22%
4	Customer 4	1,725.07	6.14%
5	Santosh Bai Goyal	1,701.43	6.05%
6	Customer 6	1,035.65	3.68%
7	Shree Ram Twistex Limited	892.24	3.17%
8	Customer 8	843.55	3.00%
9	Customer 9	713.82	2.54%
10	Customer 10	665.68	2.37%
	Total	**21,113.74**	**75.09%**

**The disclosure of names has only been made for such Customers who have provided consent to being named in this DRHP.*

b) Top 10 Customer for Financial Year ended 31 March, 2025

Sr No.	Name of Customer*	(₹ in Lakhs)	% of Revenue from operations
1.	Customer 1	3,422.59	15.43%
2.	Customer 2	3,139.93	14.15%
3.	Het Construction Private Limited	2,666.67	12.02%
4.	Customer 4	1,640.51	7.40%
5.	Customer 5	1,226.43	5.53%
6.	Shree Ram Twistex Limited	1,224.36	5.52%
7.	GRE Renew Enertech Limited	1,161.63	5.24%
8.	Customer 8	939.73	4.24%
9.	Customer 9	787.50	3.55%
10.	Customer 10	719.07	3.24%
	Total	**16,928.42**	**76.32%**

**The disclosure of names has only been made for such Customers who have provided consent to being named in this DRHP.*

c) Top 10 Customer for Financial Year ended 31 March, 2024

Sr No.	Name of Customer*	(₹ in Lakhs)	% of Revenue from operations
1	GRE Renew Enertech Limited	2,741.22	29.18%
2	Customer 2	1,036.73	11.04%
3	Customer 3	492.51	5.24%
4	Customer 4	438.82	4.67%
5	Customer 5	430.68	4.58%
6	Customer 6	368.47	3.92%
7	Customer 7	361.08	3.84%
8	Customer 8	361.08	3.84%
9	Customer 9	357.17	3.80%
10	Customer 10	347.30	3.70%
	Total	**6,935.06**	**73.81%**

**The disclosure of names has only been made for such Customers who have provided consent to being named in this DRHP.*

Even though our top 10 customers are changing year to year depending upon the contracts we are able to secure from them, we rely and expect that we will continue to be reliant on our top customers for a significant portion of our revenue.

We cannot assure you that we will be able to maintain historic levels of business from our top 10 customers, or that we will be able to significantly reduce client concentration in the future. Accordingly, our business, results of operations, cash flows and financial condition could be adversely affected if our relationship with these top 10 customers is adversely affected. The loss of any of our top 10 customers for any reason including due to loss of, or failure to renew existing arrangements; limitation to meet any change in quality specification, change in technology; regulatory changes, disputes with a customer; adverse changes in the financial condition of our customers which may lead to delay in receipt of payments or non-payments from customer, or a reduction in the demand for our products by any of our top customers could have a material adverse effect on our business, results of operations, cash flows and financial condition.

If any of these customers become unable or unwilling to fulfil their contractual obligations under their contract with us or otherwise terminate such agreements prior to the expiration thereof for any reason (including technological changes, a decline in market share of these customers in their respective industries or high growth segments, or disputes with these customers), our business, results of operations, cash flows and financial condition could be materially and adversely affected. There can be no assurance that our renewable energy power developer and power producer customers will have the resources to pay on time or at all.

2. Our solar project development business is substantially dependent on the availability and cost of materials, including solar trackers, solar modules, inverters, transformers, structures, cables, and associated balance-of-system and other materials, components and equipment. We are dependent on third party suppliers for meeting our materials, component and equipment requirements. Any disruption to the timely and adequate supply, or volatility in the prices of required materials, components and equipment may adversely impact our business, results of operations, cash flows and financial condition.

Our solar project development business is substantially dependent on the availability and cost of material, including solar trackers, modules, inverters, transformers, structures, cables, and associated balance-of-system and other materials, components and equipment like solar mounting structures, trackers, transmission lines and power evacuation systems. In our battery energy storage system ("**BESS**") business, our key raw materials include lithium battery cells and battery management systems. We purchase such materials, components and equipment from suppliers in India and overseas.

The table below sets forth details on our largest supplier, our top 3 suppliers and our top 10 suppliers for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakhs	% of cost of materials	₹ lakhs	% of cost of materials	₹ lakhs	% of total purchases
Largest suppliers	4,389.91	19.82	2,911.45	17.02	499.30	6.14

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakhs	% of cost of materials	₹ lakhs	% of cost of materials	₹ lakhs	% of total purchases
Top 3 suppliers	9,103.20	41.10	8,007.44	46.81	1,340.69	16.49
Top 10 suppliers	14,857.60	67.08	12,299.23	71.90	2,397.05	29.49

Note –

1. *These suppliers represent the top 10 suppliers for each of the respective periods/years and may not necessarily be the same suppliers across the period/ years.*
2. *Cost of goods sold includes cost of material consumed, purchases of stock in trade, changes in the inventories of finished goods and work in progress, other manufacturing, engineering, procurement and construction project expense.*

The table below sets forth our top ten suppliers based on cost of materials in respective fiscal and our cost of materials from such suppliers for the periods indicated.

a) Top 10 Supplier for Financial Year ended March 31, 2026

Sr No.	Name of Supplier*	(₹ in Lakhs)	% of cost of goods sold
1.	Supplier 1	4,389.91	19.82%
2.	Supplier 2	2,599.87	11.74%
3.	Supplier 3	2,113.42	9.54%
4.	Supplier 4	1,046.29	4.72%
5.	Supplier 5	951.05	4.29%
6.	Supplier 6	922.82	4.17%
7.	Supplier 7	884.00	3.99%
8.	Supplier 8	791.15	3.57%
9.	Supplier 9	583.99	2.64%
10.	Supplier 10	575.10	2.60%
	Total	**14,857.60**	**67.08%**

**The disclosure of names has not been made of suppliers due to not receipt of consents.*

b) Top 10 Supplier for Financial Year ended March 31, 2025

Sr No.	Name of Supplier*	(₹ in Lakhs)	% of cost of goods sold
1.	Supplier 1	2,911.45	17.02%
2.	Supplier 2	2,622.49	15.33%
3.	Supplier 3	2,473.50	14.46%
4.	Supplier 4	815.69	4.77%
5.	Supplier 5	804.25	4.70%
6.	Supplier 6	684.72	4.00%
7.	Supplier 7	661.26	3.87%
8.	Supplier 8	498.27	2.91%
9.	Supplier 9	432.00	2.53%
10.	Supplier 10	395.60	2.31%
	Total	**12,299.23**	**71.90%**

**The disclosure of names has not been made of suppliers due to not receipt of consents.*

c) Top 10 Supplier for Financial Year ended March 31, 2024

Sr No.	Name of Supplier*	(₹ in Lakhs)	% of cost of goods sold
1.	Supplier 1	499.30	6.14%
2.	Supplier 2	478.99	5.89%
3.	Supplier 3	362.40	4.46%
4.	Supplier 4	205.57	2.53%
5.	Supplier 5	183.41	2.26%
6.	Supplier 6	156.78	1.93%
7.	Supplier 7	147.52	1.81%
8.	Supplier 8	124.28	1.53%
9.	Supplier 9	120.93	1.49%
10.	Supplier 10	117.87	1.45%

	Total	**2,397.05**	**29.49%**

**The disclosure of names has not been made of suppliers due to not receipt of consents.*

The loss of all or a significant number of our top 10 suppliers, for any reason (including the inability to negotiate favourable terms, failure to meet our quality specification, disputes with these suppliers, adverse changes in their financial condition, insolvency or bankruptcy of these suppliers, any action undertaken by the government affecting business of these suppliers, or labour strikes affecting their production), could have an adverse impact our business, results of operations, cash flows and financial condition.

Our business and profitability are substantially dependent on the availability and cost of such materials, components and equipment and we are dependent on third party suppliers for meeting these requirements. At present, we do not have any long-term supply contracts with any of our materials, components or equipment suppliers and typically source our requirements based on specific requirements. However, we may enter into long-term agreements for the supply of critical capital expenditure components such as modules, transformers, panels, transmission lines and other components.

Our suppliers may have difficulty in fulfilling our orders and result in delays in delivery of critical equipment, or charge us higher prices, higher up-front payments and deposits, which would result in higher-than-expected prices or less favourable payment terms to develop our projects. Although we have not had any past instances where completion of our projects was delayed due to non-delivery of ordered materials, components and equipment, any delays in the delivery of ordered materials, components and equipment could delay the completion of our under-construction projects. Any such delays or disruptions could materially and adversely affect our business, results of operations, cash flows and financial condition.

Further, some of our suppliers are small companies that may be unable to supply our increasing demand for raw materials and components as we expand our business. We may be unable to identify suppliers or qualify their products for use in our business in a timely manner and on commercially reasonable terms. We may also be subject to adverse local regulations for appointing suppliers. Any constraints on our suppliers may result in an inability for us to meet our business strategy and our obligations under our customer contracts, which may have a material adverse effect on our business, results of operations, cash flows and financial condition. In addition, reductions in our order volume may pressurize suppliers to increase material and component costs thus materially and adversely affecting our business, results of operations, cash flows and financial condition.

3. Our solar energy project construction activities may be subject to cost overruns or delays which may adversely affect our business, results of operations, cash flows and financial condition. In the event, we are not successful in executing our contracted and awarded projects, our business, results of operations, cash flows and financial condition may be adversely impacted.

Our future growth is significantly dependent on successfully executing our contracted and awarded solar EPC contracts. In the event, we are not successful in executing our contracted and awarded projects, our business, results of operations, cash flows and financial condition may be adversely impacted.

The table below sets forth our revenue from operations from solar EPC services for the years indicated:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	₹ lakhs	**% of revenue from operations**	**₹ lakhs**	**% of revenue from operations**	**₹ lakhs**	**% of revenue from operations**
Solar EPC Services	24,515.53	87.20	13,442.75	60.60	9,312.26	99.13

Although we have not had any instances in Fiscal 2026, Fiscal 2025 and Fiscal 2024, construction of solar projects for customers may be adversely affected by circumstances outside of our control, including inclement weather, adverse geological and environmental conditions, failure to receive regulatory approvals on schedule or delay in land acquisition or delay in transmission system readiness or third-party delays in providing supplies and other materials.

Moreover, local political changes as well as demonstrations or protests by local communities or special interest groups could result in, or contribute to, project development time and cost overruns for us. Changes in project plans or designs, or defective or late execution may increase our costs from our initial estimates

and cause delays. Increases in the prices of components and equipment may increase procurement costs. There can be no assurance that the prices of components and equipment required for our solar projects that are presently contracted and under construction will not change, which may cause the economic returns available from these projects to differ from our initial projections. Any fluctuations in prices of components or raw materials materially and adversely affect our business, results of operations, cash flows and financial condition. If we experience unexpected increases in procurement costs, our forecasted revenues and cash flows could be materially adversely affected.

Although we have not had any past instances, labour shortages, work stoppages, labour disputes or disruptions in transportation bringing in labour for projects could significantly delay a project, increase our costs or cause us to breach our performance guarantees under our contracts in respect of our own projects. Moreover, although we have not had any past instances, local political changes and delays, for instance, caused by state and local elections, as well as demonstrations or protests by local communities and special interest groups could result in, or contribute to, project time and cost overruns for us.

Any such contingencies that could lead us to fail to complete our customer contracts on time or to generate our expected return from our own solar projects could materially and adversely affect our business, results of operations, cash flows and financial condition.

In addition, we utilize and rely on third-party sub-contractors to construct and install portions of the solar projects under our solar EPC contracts. See, "***We depend on various contractors, subcontractors and suppliers to procure materials and for construction and to provide our services and solutions. We are exposed to risks arising from the pricing, timing or quality of services, equipment, materials, and warranties given. This may materially and adversely affect our business, results of operations, cash flows and financial condition.***" on page 36.

4. ***Our Company and our Promoters lack relevant experience in BESS manufacturing. If we do not successfully develop our BESS manufacturing initiatives in a timely and cost-effective manner, our business, business, results of operations, cash flows and financial condition may be adversely affected.***

Our Company and our Promoters lack relevant experience in BESS manufacturing. As part of our business strategies, we intend to diversify our business by entering the BESS manufacturing business to provide by battery energy storage for our solar projects. Furthermore, one the Objects of the Offer is funding capital expenditure requirement for setting up battery energy storage systems with an installed capacity of 2.20 GWh ("**BESS Project**"). For further information please see. "***Objects of the Offer****" on pag*e 147.

The development and commercialisation of a new business like BESS manufacturing is complex, time-consuming, costly and involves a high degree of business risk. We may encounter delays in procuring, installing and commissioning production and testing equipment and obtaining applicable approvals and certifications. We may be unable to successfully enter this new business or may encounter unexpected delays in the launch of these businesses and even if launched as planned, such BESS production and manufacturing businesses may not perform as we expect.

The success of our BESS manufacturing businesses will depend on several factors, including our ability to properly anticipate customer needs; obtain timely regulatory approvals; establish collaborations with suppliers and customers; development, construction and operation of the necessary production and manufacturing facilities in a timely and cost-effective manner through our efforts; and successfully marketing and sales activities.

In addition, the development and commercialisation of our planned BESS offering is characterised by significant upfront costs, including costs associated with research, development activities, obtaining regulatory approvals and building and constructing systems and plants. Our planned investments in these areas could result in higher costs, especially in the event of cost overruns, without a proportionate increase in revenues. Additionally, some of our competitors may have greater financial, research and technological resources. They may also be in a better position to identify market trends, adapt to changes in industry and offer innovative approaches to these new endeavours. Accordingly, if we do not successfully develop our BESS manufacturing businesses in a timely, cost-effective manner that is attractive to our customers, our business, results of operations, cash flows and financial condition may be adversely affected.

5. ***Orders in our Order Book may be delayed, modified, or cancelled, and notice of awards may be withdrawn***

or may not translate into confirmed orders, which may have a material adverse effect on our business, results of operations, cash flows and financial condition.

Our Order Book was ₹ 1,63,275.89 lakhs as of March 31, 2026. Our Order Book includes contracts and projects that is considered 'firm' by us, although cancellations or unanticipated variations or scope or schedule adjustments may occur. Due to changes in services or project scope and schedule, we cannot predict with certainty when, or if the contracts in our Order Book will be performed. In addition, when a solar project proceeds as scheduled, it is possible that our customers may default and fail to pay amounts due to us. We cannot guarantee that the income anticipated in our Order Book will be realized on time, or at all. Any project cancellations or scope adjustments, which may occur from time to time, could reduce the amount of our Order Book and the income and profits that we earn from the contracts. Any delay, cancellation or payment default could have a material adverse effect on our business, results of operations, cash flows and financial condition.

For some of the contracts in our Order Book, our customers are obliged to perform or take certain actions, such as acquiring land, securing rights of way, clearing forests, supplying owner-supplied material, securing required licenses, authorizations or permits, making advance payments or procuring financing, approving designs, approving supply chain vendors, and shifting existing utilities. If customers do not perform these and other actions in a timely manner or at all, and the possibility of such failure is not provided for in the contract, the project could be delayed, modified, or cancelled and as a result, our business, results of operations, cash flows and financial condition could be materially and adversely affected.

Our ability to execute a project may also depend on the customer obtaining finance and its lender accepting our appointment as EPC contractor, the proposed suppliers and the project documentation. Delay or failure in obtaining such acceptance, or a requirement to replace an appointed contractor or supplier, may defer execution, result in renegotiation or cancellation and affect recovery of expenditure already incurred by us.

6. We are required to provide guarantees under some of our solar EPC contracts. Any inability to arrange such guarantees or the invocation of such guarantees may materially and adversely affect our ability to bid for new projects and have a material adverse effect on our business and prospects.

As is customary in the EPC services industry, we are usually required to provide guarantees to secure our financial and performance obligations under the respective contracts for solar energy projects. The following table sets forth bank guarantees and letters of credit outstanding in respect of our EPC projects, and the costs associated with such bank guarantees and letters of credit as at the dates, and for the years, indicated.

(₹ lakhs)

Particulars	As at, or for the year ended, March 31, 2026	As at, or for the year ended, March 31, 2025	As at, or for the year ended, March 31, 2024
Outstanding guarantees issued by banks or other financial institutions	845.84	-	-
Outstanding letters of credit in respect of payment obligations to subcontractors or suppliers	-	212.45	117.96

Although there have been no incidents of guarantee encashment in the past, our customers may encash these guarantees in the future if we fail to perform our obligations under the contracts. In certain cases, we may also be required to provide additional guarantees in case performance ratios are not met on the date of commissioning of the project for so long as such defect continues.

In addition, letters of credit are often required to satisfy payment obligations to subcontractors and suppliers. We may not be able to continue to obtain new financial and performance bank guarantees in sufficient quantities to match our business requirements as our business grows. If we are unable to provide sufficient collateral to secure the financial bank guarantees, performance bank guarantees or letters of credit, our ability to enter new contracts or obtain adequate supplies could be limited. Providing security to obtain letters of credit, financial and performance bank guarantees also increases our working capital requirements.

Our ability to obtain such guarantees or letters of credit depends upon our capitalization, working capital, available credit facilities, past performance, management expertise and reputation, credit ratings and certain external factors, including the overall capacity of the surety and letter of credit market. Surety companies and banks consider such factors by referring to the amount of our backlog and their underwriting standards, which

may change from time to time. Events that adversely affect the insurance and bonding markets, and the banking markets, may result in bonding, financing or letters of credit becoming more difficult to obtain in the future, or being available only at a significantly greater cost.

If we are not able to continue obtaining new letters of credit, bank guarantees and performance bank guarantees in sufficient quantities to match our business requirements, it could have a material adverse effect on our business, results of operations, cash flows and financial condition. For further details see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources***" on page 499.

7. ***We derive a substantial portion of our revenue from the sales in our key segments such as solar EPC services, project development and consultancy services, total asset management and sale of products and equipment which contributed, 87.20%, 7.42%, 0.58% and 4.77% of our revenue from operations in Fiscal 2026 and any loss of sales due to reduction in demand in these segments could adversely affect our business, results of operations, cash flows and financial condition. In addition, we may not be able to diversify into new product lines which may adversely affect our business, results from operations, cash flows and financial condition.***

We rely heavily on revenue generated from our key segments which includes solar EPC services, project development and consultancy services, total asset management, sale of products and equipment. In case there is a significant shift in the demand for our services or products in such key segments, or if our customers start relying on other suppliers for such products, or if better substitutes are available in market, it could adversely affect our business, business, results of operations, cash flows and financial condition.

The table below sets forth the ratio of the revenue contribution from our key segments as a percentage of our revenue from operations for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations
Solar Engineering, Procurement & Construction (EPC) Services	24,515.53	87.20	13,442.75	60.60	9,312.26	99.13
Project Development & Consultancy Services	2,085.36	7.42	3,187.05	14.37	8.98	0.10
Total Asset Management	163.80	0.58	40.52	0.18	30.57	0.33
Solar Products and Equipment	1,340.83	4.77	5,513.14	24.85	41.75	0.44
Other Operating Income*	10.23	0.03	0.55	Negligible	-	-
Total Revenue from Operations	**28,115.75**	**100.00**	**22,184.01**	**100.00**	**9,393.56**	**100.00**

**Other Operating income includes Export incentive, freight income and ancillary services.*

Our future success will also depend in part on our ability to reduce our dependence on the above segments by introducing new segments/products based on the evolving market trends in a timely manner, for example we have also ventured in BESS manufacturing. There can be no assurance that the products/services we introduce will achieve market acceptance. We may be unable to anticipate changes in technology and regulatory standards in the future. As a result, we may not be able to successfully develop and bring to market new and innovative and/or improved products/services or respond to evolving business models. Further, we cannot assure you that we will succeed in effectively implementing the new technology required in new product offerings or that we will be able to recover our investments since we will be subject to the risks generally associated with new product introductions and applications, including unproven know-how, unreliable technology, inexperienced staff, and possible defects in products. Any failure to successfully manufacture and market new products could adversely affect our business, results of operations, cash flows and financial condition.

8. ***We may be unable to accurately estimate costs under solar EPC contracts, failure to maintain the quality under our contracts and may experience delays in completing the construction of solar projects, which may increase our construction costs and working capital requirements, and may have a material adverse***

effect on our business, results of operations, cash flows and financial condition.

We enter into solar 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 a contract for a particular solar project, and these are reflected in the overall price that we charge our customers for their projects. However, these cost estimates are preliminary, and at the time we submit bids for a project or enter into contracts, we may not have finalized these costs in our related contracts with subcontractors, suppliers and other parties involved in the projects. Our services or solar EPC contracts may include provisions allowing for changes by our customers to the scope of work. Such provisions generally allow us to reprice the contract and charge our customer for any additional work. Other than through such changes, we cannot reprice or renegotiate the 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.

We may also fail to complete our projects by the specified timeline due to construction delays as a result of various factors, including but not limited to lockdowns caused by pandemics and epidemics such as unanticipated changes in engineering design; increase in the cost of equipment, materials or manpower, shortages of skilled labour, supply shortages or delays in the delivery of equipment and materials to the project site, unforeseen conditions or occurrences, including the inability of our customer to obtain the requisite environmental and other approvals, resulting in delays and increased costs, adverse local weather conditions, suppliers' or subcontractors' failure to perform, disputes, delay or failure in obtaining required cash inflow and financial assistance from our customers, or delays caused by us or due to factors outside our control like pandemics or international conflicts. Delays in a project completion may subject us to penalties such as liquidated damages under our contracts and harm our reputation with respect to our customers and other stakeholders, which could have a material adverse effect on our business, results of operations, cash flows and financial condition.

9. We have experienced negative cash flows in the last three fiscal years.

We have experienced negative cash flows in the recent past. Our cash flows for Fiscal 2026, Fiscal 2025 and Fiscal 2024 are set forth in the table below.

The following table sets forth our cash flows for the years indicated.

(in ₹ lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash from/ (used in) operating activities	(6,853.01)	(3,752.48)	(1,033.32)
Net cash from/ (used in) investing activities	(8,831.97)	(711.00)	625.15
Net cash flow from / (used in) financing activities	16,028.08	4,930.98	1,157.59
Net (decrease)/ increase in cash and cash equivalents	343.10	467.50	749.42
Cash and cash equivalents at the beginning of the year	1,753.31	1,285.81	536.39
Cash and cash equivalents at the end of the year	2,096.41	1,753.31	1,285.81

Negative cash flows used in operating activities in Fiscal 2024, 2025 and 2026 were primarily due to significant increase in our trade receivables and net average debtor days during such period. For further details, see "***Management's Discussion and Analysis of our Financial Condition and Results of Operations – Cash Flows***" on page 499.

We cannot assure you that such negative net cashflow from operations will not be incurred by our Company in the future. Any such negative net cashflow from operation in future, if any, could require us to increase our external borrowings, curtail our business operations, defer investments in equipment and machineries all of which individually or collectively may adversely impact our operations and financial condition. Our Company may also be required to raise additional equity to meet the needs arising out of operating cash flows being insufficient to meet the business requirements and any such equity issuance may adversely impact the trading price of the Equity Shares. Any negative cash flows in the future could adversely affect our results of

operations, cash flows and financial condition.

10. ***There is a time gap between making significant upfront investments in our projects and receiving customer EPC revenue which could have an adverse effect on our business, results of operations, cash flows and financial condition.***

We have begun development and construction of solar projects which have co-located solar plants belonging to a number of customers. Our initial investments in solar projects include legal, accounting and other third-party fees, costs associated with project analysis and feasibility study, payments for land rights, payments for interconnection and grid connectivity arrangements, government permit and other payments, which may be non-refundable. Once our initial investments in the solar project are made, we commence constructing the project. The intended megawatt capacity of the solar project may not be fully taken up, but we bear the costs of our initial investment upfront. Furthermore, we often rely on our own equity contributions and bank loans to pay for costs and expenses incurred during project development.

Although we have not experienced any incidents in Fiscal 2026, Fiscal 2025 and Fiscal 2024, between our initial investment in the development of solar projects, there may be adverse developments, such as unfavourable environmental or geological conditions, pandemics, labour strikes, panel shortages or monsoon weather.

Furthermore, although we have not experienced any incidents in Fiscal 2026, Fiscal 2025 and Fiscal 2024, we may not be able to obtain all the permits as anticipated and permits that were obtained may expire or become ineffective, any of which may delay construction or commercial operation. In addition, we may not be able to obtain financing as anticipated, which may delay or halt construction of a particular project.

11. ***Our Revenue from operation in India are concentrated in Gujarat and internationally in England, Spain, Uganda and Zimbabwe. Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in these states or countries could have an adverse effect on our business, results of operations, cash flows and financial condition.***

We commenced operations in Gujarat and gradually expanded in other states including Rajasthan, Madhya Pradesh, Chhattisgarh, Karnataka, Bihar, Assam, Maharashtra. Further, we have expanded our operations overseas and have executed projects in England, Spain, Uganda and Zimbabwe and further, we are actively developing projects in Democratic Republic of Congo and Zimbabwe.

The following table sets forth our revenue from operations by state for the years indicated.

State of Customer	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakhs	% of domestic revenue from operations	₹ lakhs	% of domestic revenue from operations	₹ lakhs	% of domestic revenue from operations
Assam	121.45	0.46	-	-	-	-
Bihar	5,744.70	21.86	-	-	-	-
Gujarat	14,005.00	53.29	16,513.53	91.63	9,373.29	99.84
Karnataka	437.25	1.66	-	-	-	-
Madhya Pradesh	4,730.84	18.00	1,475.51	8.19	-	-
Maharashtra	1,241.96	4.73	8.59	0.04	3.99	0.04
Rajasthan	-	-	24.80	0.14	11.02	0.12
Total	**26,281.20**	**100.00**	**18,022.43**	**100.00**	**9,388.30**	**100.00**

The table below sets forth our revenue from sales in India and outside India by region for years indicated.

Country of Customer	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations
India	26,281.20	93.48	18,022.43	81.24	9,388.30	99.94
Outside India						

Country of Customer	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations
England	64.50	0.23	3,194.69	14.40	-	-
Spain	20.65	0.07	27.16	0.12	5.26	0.06
Uganda	0.26	Negligible	939.73	4.24	-	-
Zimbabwe	1,749.14	6.22	-	-	-	-
Total Outside India	1,834.55	6.52	4,161.58	18.76	5.26	0.06
Revenue from operations	**28,115.75**	**100.00**	**22,184.01**	**100.00**	**9,393.56**	**100.00**

Due to the geographic concentration of our operations, we are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, political, demographic and population changes, adverse regulatory developments, civil unrest, armed conflicts and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of a significant portion of our construction and/or manufacturing capabilities, significant delays in construction and/or production, which may materially adversely affect our business, results of operations, cash flows and financial condition. The occurrence of any of these events could require us to incur significant capital expenditure or change our business structure or strategy, which could have an adverse effect on our business, results of operations, cash flows and financial condition. While we have not faced any such disruptions in the past in our operations due to the concentration of our operating projects in Gujarat, Bihar and Madhya Pradesh in India or internationally in England, Spain, Uganda and Zimbabwe, we cannot assure you that there will not be any significant developments in these regions in the future that may adversely affect our business, results of operations, cash flows and financial condition.

12. ***We depend on various contractors and subcontractors for construction and to provide our services and solutions. We are exposed to risks arising from the pricing, timing or quality of services, equipment, materials, and warranties given. This may materially and adversely affect our business, results of operations, cash flows and financial condition.***

We enter contracts with contractors and subcontractors for the construction of our projects and to supply equipment, materials and other goods and services for our solar projects businesses and in connection with establishing our BESS manufacturing facility.

The table below sets forth our expenses for contractors and subcontractors as part of our projects, including as a percentage of total expenses, for the years indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakhs	% of total expenses	₹ lakhs	% of total expenses	₹ lakhs	% of total expenses
Contractor and subcontractor expenses	4,527.25	17.58	1,681.53	8.76	1,113.25	12.76

We are subject to the risk that contractors and subcontractors may not perform their obligations under their respective contracts with us. Although we have not experienced any incidents in Fiscal 2026, Fiscal 2025 and Fiscal 2024, if contractors or subcontractors fail to (i) complete construction projects in a timely manner, (ii) deliver components on time; (iii) comply with the specified quality standards and technical specifications; (iv) comply with local regulations; (v) comply with health and safety standards, (vi) fail to perform their obligations, terminate their contracts with us; or are subject to insolvency proceedings, we may be unable to fulfil our obligations under our EPC, PPA or other contracts with customers. Although there have been no incidents in Fiscal 2026, Fiscal 2025 and Fiscal 2024, we may also suffer disruptions in our operations and may need to enter new contracts with other contractors and subcontractors at a higher cost which we may not be able to recover from our customers under our contracts. Such events could have a material and adverse effect on our ability to fulfil our obligations to our customers and meet agreed timelines and may cause an increase in our construction costs and working capital requirements. If any shutdowns continue for extended periods, this could give rise to contractual penalties or liabilities under our contracts such as liquidated damages, delays, or our inability to recognize revenues, loss of customers and damage to our reputation. Although we are entitled to compensation from such contractors in certain cases, these arrangements may not fully compensate us for the damage and loss suffered as a result thereof, and our business, results of

operations, cash flows and financial condition could be materially and adversely affected.

Our project sites involve activities carried out by employees, contractors and subcontractors, including civil works, electrical works, module installation, high-voltage work, lifting, transportation and commissioning. Accidents, injuries, fatalities, labour-law violations or unsafe practices by contractors or subcontractors may expose us to stoppages, compensation claims, prosecution, regulatory action, customer claims, insurance disputes and reputational harm. Even where a safety incident is caused by a contractor or subcontractor, we may face principal-employer obligations, contractual liability, project delays and increased costs. Such events could adversely affect our business, results of operations, cash flows and financial condition.

13. We incur upfront costs for developing solar power projects, which may not be successfully converted into executable EPC contracts or completed projects.

In the ordinary course of our business, we undertake various pre-development activities for solar power projects, including identification and aggregation of land, preliminary engineering and design, obtaining permits, approvals and consents and facilitating grid connectivity. These activities require us to commit capital and managerial resources prior to the award and execution of solar EPC contracts to us.

The conversion of projects from development stage to execution is subject to several risks and uncertainties, many of which are beyond our control. These include delays or inability in obtaining statutory, regulatory, and environmental approvals, challenges in land acquisition or title-related issues, limitations in grid infrastructure or connectivity, and the inability of project developers or customers to achieve financial closure.

Further, certain projects in our pipeline may be deferred, restructured, or cancelled due to market conditions, changes in project economics, supply chain disruptions, or force majeure events. In such circumstances, we may not be able to recover the development costs incurred by us, either fully or in a timely manner. If a significant portion of our development pipeline does not convert into executable EPC contracts or is delayed, it may adversely affect our order book visibility, revenue, profitability, cash flows, and overall financial condition. Any such failure or delay may materially and adversely affect our business, results of operations, cash flows and financial condition.

Where our project development model involves a sale or transfer of an interest in a project or project entity, completion may depend on identifying a suitable purchaser, agreeing valuation and transaction terms, obtaining lender, shareholder and regulatory consents, completing transfer formalities and receiving consideration. Delays or failure in completion may extend the period for which our capital remains invested and increase financing costs. Post-completion warranties, indemnities or retained obligations may also expose us to claims after a transfer has been completed.

14. We have substantial capital expenditure and working capital requirements and may require additional financing to meet those requirements, which could have an adverse effect on our business, results of operations, cash flows and financial condition.

Our business is capital intensive as we require adequate capital to operate and expand our renewable power business. Our business requires capital outlays for components, equipment and machinery. In addition, our project development requires us to outlay upfront costs for the cost for land leases, land development, government approvals, boundary walls, road and drain and evacuation infrastructure and for other pre-development costs before securing customer contracts for portions of the solar project. Our historical capital expenditure has been and is expected to be primarily used towards our development and construction capacities and toward such solar project. We also expect to incur capital expenditure in connection with our BESS manufacturing initiatives. See "***Our Business – Our Strategies***" on page 297. Historically, we have funded our capital expenditure requirements through a combination of internal accruals and external borrowings.

The table below sets forth our net addition to the property, plant and equipment for the years indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakhs	% of total asset	₹ lakhs	% of total asset	₹ lakhs	% of total asset
Property, plant and equipment	180.00	0.43	540.13	2.61	1.99	0.02
Capital work in progress	5,715.25	13.63	16.35	0.08	-	-

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakhs	% of total asset	₹ lakhs	% of total asset	₹ lakhs	% of total asset
Total	5,895.25	14.06	556.48	2.69	1.99	0.02

The table below sets forth our working capital for the years indicated.

(in ₹ lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Working capital [(1)]	14,821.42	6,520.84	2,426.69
Working capital days [(2)]	192	107	94

(1) Working capital has been calculated as current assets less current liabilities.

(2) Working capital days is computed as working capital multiplied by the number of days divided by revenue from operations.

Our working capital requirements may increase if payment terms in our agreements lead to reduced advance payments from our customers or longer payment schedules, and we may need to raise additional capital from time to time to meet these requirements. While we do not anticipate seeking additional working capital financing in the immediate future, an inability to do so on terms acceptable to us could adversely affect our business, results of operations, cash flows and financial condition.

Our sources of additional financing, where required to meet our capital expenditure plans or working capital requirements, may include the incurrence of debt or the Offer of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity upon conversion of debt, on the other hand, would result in a dilution of your shareholding. For details in relation to the terms of our existing financing arrangements, see "***Financial Indebtedness***" on page 503.

15. Our inability to collect receivables in time or at all and default in payment from our customers could result in the reduction of our profits and affect our cash flows.

We enter into EPC, PPAs and other contracts with our customers for solar projects. There have been delays in payments by some of our customers in the past, which is typical to the industry in which we operate. However, as the said receivables are expected to be realised in the normal course of business, these have not been considered as impaired. We generally enter into solar EPC contracts and bill our customers according to contractually agreed milestones that reflect key stages of execution. We also typically receive an advance payment from our customers at the time we enter into the EPC contract and adjust the advance received against milestone payments.

Our contracts may include retention money, milestone certification, variation claims, change orders, set-off rights, back charges, performance deductions and disputed billing mechanisms. Even where we have performed work or recognised revenue, recovery may be delayed or reduced if customers dispute scope, quality, timelines, documentation, certification or performance. Delays in release of retention money, disputes over variation claims, customer set-offs or delayed milestone certification may increase our working capital requirements, financing costs and receivable days and may adversely affect our business, results of operations, cash flows and financial condition.

In general, our solar EPC contracts typically include the following milestones: (i) commencement of work, (ii) completion of design and engineering, (iii) supply of necessary equipment and modules at the solar power project site, (iv) installation of modules and (v) testing and commissioning of the solar power project. While we generally monitor the ability of our customers to pay us for milestone payments or for tariffs, we may still experience losses because of a customer's inability to pay. As a result, we maintain what we believe to be a reasonable allowance for doubtful receivables for potential credit losses based upon our historical trends and other available information, there is a risk that our estimates may not be accurate, and we cannot assure you that we will not experience such delays in payment or default by our customers in the future.

The table below sets forth our trade receivables, bad debts written off and trade receivables turnover ratio for the years indicated.

(in ₹ lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Trade receivables	16,812.14	7,359.36	1,477.30
Bad debts written off	150.45	47.23	-
Trade receivables turnover ratio [1]	1.67	3.01	6.36

(1) Trade receivables turnover ratio is calculated as revenue from operations divided by trade receivables as on the date of the specified fiscal year as disclosed in the Restated Consolidated Financial Information.

Any increase in our receivable turnover days in the future will negatively affect our business, results of operations, cash flows and financial condition. If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, results of operations, cash flows and financial condition.

Macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our customers for solar projects, and as a result could cause customers to delay payments to us, request modifications to their payment arrangements, that could increase our receivables or affect our working capital requirements, or default on their payment obligations to us. An increase in bad debts or in defaults by our customers and counterparties/offtakers, may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our business, results of operations, cash flows and financial condition.

16. We have incurred indebtedness, and our failure or inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, cash flows and financial condition.

As at August 31, 2026, we had aggregate outstanding borrowings (including current maturities of long-term borrowings) of ₹ 14,723.09 lakhs. The table below sets forth certain information on our total borrowings, debt to equity ratio, finance cost and debt service coverage ratio as at the dates indicated.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total Borrowings [1] (₹ lakhs)	10,192.34	2,829.63	1,043.41
Debt to equity ratio [2]	0.51	0.32	0.39
Finance Costs (₹ lakhs)	569.46	297.25	189.16
Debt service coverage ratio [3]	2.66	3.42	1.24

[1] Total borrowing is calculated as the sum of current and non-current borrowings.

[2] Debt-Equity Ratio is calculated as Total Debt divided by total equity. Total Debt is calculated as the sum of (i) non-current borrowings and (ii) current borrowings (including the current maturities of non-current borrowings).

[3] Debt service coverage ratio is calculated as EBITDA divided by total of interest and principal payments.

As of March 31, 2026, we had total secured borrowings (current and non-current borrowings) of ₹ 10,192.34 lakhs. These borrowings are secured, inter alia, through a charge by way of hypothecation on our entire current assets, and, in case of our term loans, on fixed assets that includes land and building on which our renewable energy projects are located in favour of lenders. For further details, see "***Financial Indebtedness***" on page 503, "***Restated Financial Information – Note – 3.17 – Non-Current Borrowings" on page 380 and "Restated Financial Information – Note 3.21 – Current Borrowings***" on page 380. As some of these secured assets pertain to our solar projects our rights in respect of transferring or disposing off these assets are restricted. In the event we fail to service our debt obligations, the lenders have the right to enforce the security in respect of our secured borrowings and dispose of our assets to recover the amounts due from us which in turn may compel us to shut down our renewable energy projects and which would adversely affect our business, results of operations, cash flows and financial condition.

Furthermore, our loan agreements with our lenders also contain certain negative covenants. Any failure on our part to comply with these terms in our financing agreements including the security agreements would generally result in events of default under these financing agreements. In such a case, the lenders under each of these respective loan agreements may, at their discretion, accelerate payment and declare the entire outstanding amounts under these loans due and payable, and in certain instances, enforce their security which has been constituted.

17. Some of our projects are set up and are being executed overseas and we may be subject to overseas warranty enforcement risk.

Our Company is substantially dependent on third-party suppliers and manufacturers, including overseas vendors, contractors, sub-contractors for executing our projects located outside India. Warranties for such equipment particularly long-term performance warranties, product warranties, and defect liability warranties are typically issued by foreign entities and governed by foreign laws. Enforcement of these warranties may be subject to legal, and jurisdictional challenges, including differences in legal systems, governing laws, dispute resolution forums, language barriers, regulatory restrictions, and limitations on cross-border enforcement of judgments or arbitral awards.

Further, if an overseas supplier becomes insolvent, undergoes liquidation, or otherwise ceases operations, the warranties provided by such supplier may become unenforceable in nature. Even where warranties remain legally valid, the Company may be unable to obtain timely or adequate remedies, including repair, replacement, or compensation for any shortcomings in the equipment provided or work completed. Any financial distress, insolvency or operational disruption affecting such suppliers may have a material adverse effect on the Company's business, financial condition, cash flows.

Our obligations to customers may differ in duration, scope, exclusions and financial limits from the warranties and indemnities available to us from suppliers and subcontractors. Where we undertake performance, availability, generation or completion obligations, a shortfall may expose us to rectification costs, replacement obligations, liquidated damages or other claims which we may not recover fully or promptly from the relevant supplier or subcontractor. Such differences may adversely affect our margins, cash flows and financial condition.

18. Our Company may participate in government and public sector procurement, including tenders. We may not be successful in securing these tenders.

The Company's ability to secure future projects, particularly in the public sector segments, is expected to depend in part on its ability to qualify for and successfully participate in competitive bidding processes and tenders issued by government authorities, public sector undertakings, and private sector entities. Such tenders typically prescribe stringent technical, financial, and operational eligibility criteria, including minimum net worth thresholds, turnover requirements, prior project execution experience, performance track record and compliance with bid-specific technical specifications.

As the Company expands its operations and seeks to enter or increase its participation in tender-driven markets, there can be no assurance that it will meet the eligibility or pre-qualification requirements for all such tenders, particularly those involving large-scale or complex projects. In certain instances, eligibility criteria may require demonstrated experience in projects of a similar scale, technology, or geography, which the Company may not possess at the relevant time. Additionally, changes in regulatory frameworks, tender conditions, localization requirements or policy preferences may adversely affect the Company's eligibility in such tenders. Such instances and not securing tenders may have a material adverse effect on the Company's business, financial condition, cash flows.

19. A substantial portion of our Order Book is concentrated in a single project, and any delay, modification or cancellation of that project could adversely affect our business, results of operations and financial condition.

As on August 31, 2026, our unexecuted Order Book was ₹ 1,59,377.71 Lakhs. Of this, ₹ 1,21,380.72 Lakhs, representing 76.16% of our unexecuted Order Book, relates to a single project. The brief details of the said project are provided below:

Sr. No	Description of Project	Client Name	Year of Award	Types of Project	Total Order Value (₹ in lakhs)	Revenue recognised till August 31, 2026 (₹ in lakhs)	Unexecuted Order Value (₹ in lakhs)
1.	Ground-Mounted	Gujarat DRC SA	2025	Third Party PPA	1,21,425.75	45.04	1,21,380.72

Due to this concentration, our future revenues and cash flows depend significantly on the timely commencement and execution of this project and the timely receipt of payments from the client. Any (i) delay, termination, cancellation or modification in the scope of work; (ii) delay in obtaining requisite approvals, clearances or access to the project site; (iii) dispute with the client; or (iv) deterioration in the financial

condition of the client, could adversely affect our business, results of operations and financial condition. In such circumstances, we may not be able to secure orders of comparable value within a similar timeframe to replace this project, particularly if the project is delayed, suspended or cancelled.

Further, we have not previously executed any project in the Democratic Republic of the Congo ("DRC") and, accordingly, we have limited experience in operating in, and navigating the regulatory, logistical and business environment of the DRC. Our ability to execute the project may therefore be affected by factors arising from the local operating environment, including logistical challenges, regulatory requirements, availability of local resources and infrastructure, and other factors beyond our control. Any such factors could result in delays, additional costs or difficulties in execution and may adversely affect our business, results of operations and financial condition.

20. Land title in India can be uncertain, and it may be subject to onerous conditions which may restrict its use.

There is no central title registry for land in India, and the documentation of land records in India has not been fully computerized. Property records in India are generally maintained at the state and district level and in local languages and, while digitization is proceeding in many states, they have historically been updated manually through physical records. Therefore, property records may not be available online for inspection or updated in a timely manner, may be illegible, untraceable, incomplete or inaccurate in certain respects, or may have been kept in poor condition, which may impede title investigations or our ability to rely on such property records. In addition, there may be a discrepancy between the duration of the principal lease under different orders issued by state governments in respect of a particular parcel of revenue land. Furthermore, title to land in India is often fragmented, and in many cases, land may have multiple owners. Title may also suffer from irregularities, such as non-execution or non-registration of conveyance deeds and inadequate stamping, pending or on-going litigation and may be subjected to encumbrances of which we are unaware. In some cases, owners and those traditionally occupying or using land may differ. Any defects in, or irregularities of, title may result in a loss of development or operating rights over the land that we have identified for our customers for their projects.

Further, some properties used for solar projects are subject to other third-party rights such as right of way (ROW) and rights to lay cables and other equipment on the properties, which may result in certain interferences with our customer's use of the properties and our ability to satisfy our obligation to our customers under our EPC and other customer agreements. Furthermore, the state government may exercise its rights of eminent domain, or compulsory acquisition in respect of land on which our customer's or our projects are or will be located. Any of this may adversely affect our ability to satisfy our contractual obligations to our customers and may adversely affect our business, results of operations, cash flows and financial condition.

21. Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel, and Senior Management Personnel as well as our ability to attract and retain personnel with technical expertise. Our inability to retain our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel or our ability to attract and retain other personnel with technical expertise could adversely affect our business, results of operations, cash flows and financial condition.

We depend on the management skills and guidance of our Promoters and Board of Directors for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and members of our Senior Management. Any loss of our Promoters, Directors, Key Managerial Personnel and members of our Senior Management or our ability to attract and retain them and other skilled personnel could adversely affect our business, results of operations, cash flows and financial condition. Our future performance will depend largely on our ability to retain the continued services of our management team. If one or more of our Key Managerial Personnel or members of our Senior Management are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, results of operations, cash flows and financial condition could be adversely affected. For further information, see "***Our Management***" on page 331.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

The table below set forth the attrition rate for our employees for the years indicated.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of permanent employees at the end of respective fiscal year	82	50	24
Number of permanent employees Exited	23	25	21
Attrition Rate (%)*	34.85	67.57	91.30

**Attrition rate is calculated as the percentage of the number of permanent employee departures in a particular particular fiscal year to the average number of permanent employees in a particular fiscal year. The average number of permanent employees in a particular fiscal year is calculated by the sum of the number of permanent employees at the beginning of a particular fiscal year and at the end of a particular fiscal year and then divided by two.*

While these positions have been appropriately filled and we have not faced any impact due to the resignations, we cannot assure that future resignations will not have any impact on the Company's business or operations.

There is significant competition for management and other skilled personnel in the renewable energy EPC industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, results of operations, cash flows and financial condition may be adversely affected. For further information, see "***Our Management***" on page 331.

22. We have availed unsecured loans from certain lenders which may be recalled at any time.

As of August 31, 2026, our Company has availed unsecured loans aggregating ₹ 399.60 lakhs from certain lenders and certain related parties (such as loans from our directors/promoters and financial institutions) which may be recalled at any time and our Company may need to borrow monies at higher rates of interest than presently available or utilise our Company's internal accruals, which may have an adverse impact on the profitability and future growth of our Company. The details of some of the unsecured loans availed by our Company, as of August 31, 2026, are set out below:

Category of borrowing	Sanctioned Amount (₹ in lakhs)	Outstanding amount (₹ in lakhs) as on August 31, 2026
Unsecured Loans Others	399.60	399.60

*For further details, see "**Financial Indebtedness**" and "**Restated Financial Information – Note 5.8– Related Party Transactions**" on pages 503 and 380, respectively.*

23. We face certain risks that are specific to the solar power generation sector and battery energy storage system sector. If some or all of these materialise it could have a material adverse effect on our business, results of operations and financial condition.

We are an India-headquartered, integrated renewable energy company providing end-to-end solutions to (i) power consumers and (ii) renewable energy investors and asset owners. We provide our services across the project lifecycle, from early-stage project formation and development through commissioning and long-term operations, through a unified integrated platform that combines (i) solar engineering, procurement and construction services ("**Solar EPC**"), (ii) project development and consultancy services, and (iii) total asset management for such projects. We have also ventured in BESS manufacturing.

As per the D&B Report, the solar power generation industry in India faces certain threats and challenges which include:

- **Revenue Uncertainty & Immature Market Mechanisms**

One of the most critical risks in BESS is the lack of fully developed and stable revenue models across markets. While storage systems can theoretically generate income through multiple streams such as energy arbitrage, ancillary services, and capacity payments, many markets do not yet have mature frameworks to support

seamless revenue stacking. This creates uncertainty in cash flow visibility and makes it difficult for developers and investors to accurately assess long-term project returns, impacting financing and investment decisions.

- **Battery Degradation & Lifecycle Risk**

Battery performance degrades over time due to charge-discharge cycles, temperature conditions, and usage patterns, directly affecting system efficiency and output. If degradation rates or augmentation requirements are miscalculated during project planning or bidding, it can lead to higher-than-expected replacement costs and failure to meet contractual performance guarantees. This poses a significant risk of margin erosion over the lifecycle of the project, especially in long-term contracts such as firm or dispatchable power agreements.

- **Raw Material Price Volatility & Supply Chain Dependence**

BESS relies heavily on critical minerals such as lithium, cobalt, and nickel, which are subject to global supply-demand imbalances and geopolitical dynamics. Price volatility in these materials can significantly impact battery costs, leading to fluctuations in overall project capex. Additionally, concentrated supply chains and dependence on a few geographies increase the risk of disruptions, delays, and cost escalations, affecting both project timelines and financial viability.

- **High Upfront Capital Cost & Financing Constraints**

BESS projects require substantial upfront investment, with battery systems accounting for a major share of total project costs. Despite declining prices, storage remains capital-intensive compared to conventional power assets. At the same time, evolving business models and uncertain revenue streams make lenders cautious, limiting access to affordable financing. This creates barriers to large-scale deployment, particularly in emerging markets where financial ecosystems for storage are still developing.

- **Complex System Integration & Execution**

Deploying BESS involves integrating multiple components, including battery packs, inverters, energy management systems (EMS), and thermal management solutions, with existing grid infrastructure. This multi-layered integration increases technical complexity and execution risk, requiring specialized expertise and robust project management. Any gaps in design, coordination, or system compatibility can lead to delays, performance issues, or increased operational costs, making execution a key challenge for developers and EPC players.

For further information, please see *"**Industry Overview**"* on page 186.

If any or a combination of the foregoing risks materialise, it could have a material adverse effect on our business, results of operations, cash flows and financial condition.

24. Some of our Promoters have provided their personal guarantee for certain borrowing obtained by our Company and any failure or default by our Company to repay such loans could trigger repayment obligations on our Promoter which may impact their ability to effectively service their obligations and thereby, adversely impact our business and operations.

There are certain borrowings availed by our Company for which our Promoters, Bhaveshkumar C Rathod, Dhavalkumar Ghanshyambhai Jiyani, Aniket Rangholia, Parth R Rangholia and Vipul Rathod have given personal guarantees. The table sets out below details of personal guarantees provided:

Sr. No.	Name of the Promoter	Date of guarantee	Guarantee issued in favour of	Borrower	Guarantee amount (₹ in lakhs)	Amount Outstanding as on Aug 31, 2026 (₹ in lakhs)	Type of facility
1	Bhaveshkumar C Rathod, Dhavalkumar Ghanshyambhai Jiyani, Aniket Rangholia, Parth R Rangholia and Vipul Rathod	March 2, 2026	HDFC Bank Limited	Soleos Energy Limited	8,635.00	3,597.21	PSR, Bbg-WC term loans, Bank guarantee, Letter of credit

Sr. No.	Name of the Promoter	Date of guarantee	Guarantee issued in favour of	Borrower	Guarantee amount (₹ in lakhs)	Amount Outstanding as on Aug 31, 2026 (₹ in lakhs)	Type of facility
2	Bhaveshkumar C Rathod, Dhavalkumar Ghanshyambhai Jiyani, Aniket Rangholia, Parth R Rangholia and Vipul Rathod	December 20, 2025	Yes Bank Limited	Soleos Energy Limited	4,935.00	4,213.12	Bank guarantee, Cash credit, Working capital
3	Bhaveshkumar C Rathod, Dhavalkumar Ghanshyambhai Jiyani and Parth R Rangholia	November 26, 2025	Ratnafin Capital Private Limited	Soleos Energy Limited	400.00	349.04	Channel Financing (Purchase bill discounting)
4	Bhavesh C Rathod, & Dhaval G Jiyani, & Parth R Rangholia, & Aniket R Rangholia And Vipul C Rathod	December 20, 2025	Universal Trusteeship Services Limited	Soleos Partners Private Limited	800.00	800.00	Guarantee for OCD Facility
5	Bhavesh C Rathod, & Dhaval G Jiyani, & Parth R Rangholia, & Aniket R Rangholia And Vipul C Rathod	December 20, 2025	Universal Trusteeship Services Limited	Soleos Partners Private Limited	2,200.00	2,200.00	Guarantee for OCD Facility
6	Bhaveshkumar C Rathod, Dhavalkumar Ghanshyambhai Jiyani and Parth R Rangholia	July 18, 2026	Ratnaafin Capital Private Limited	Soleos Energy Limited	62.92	62.92	ECLGS 5.0 – Working Capital Term Loan
7	Dhaval G Jiyani & Parth R Rangholia	June 25, 2026	State Bank of India	Soleos Green Energy Private Limited	480.00	53.04	Working Capital CC Limit
8	Bhaveshkumar C Rathod, Dhaval G Jiyani & Parth R Rangholia	June 24, 2026	Au Small Finance Bank Limited	Soleos Energy Limited	320.00	198.13	Term Loan
9	Bhaveshkumar C Rathod, Dhavalkumar Ghanshyambhai Jiyani, Aniket Rangholia, Parth R Rangholia and Vipul Rathod	August 22, 2026	Tata capital limited	Soleos Energy Limited	500.00	-	Inventory Funding
10	Personal Guarantees: Parth Rameshbhai Rangholia;	August 17, 2026	Au Small Finance Bank Limited	Skyview Renewable Park Private Limited	5,500.00	-	Term Loan for financing Plant & Machinery

Sr. No.	Name of the Promoter	Date of guarantee	Guarantee issued in favour of	Borrower	Guarantee amount (₹ in lakhs)	Amount Outstanding as on Aug 31, 2026 (₹ in lakhs)	Type of facility
	Bhaveshkumar Chunilal Rathod; Dhavalkumar Ghanshyambhai Jiyani. Corporate Guarantee: Soleos Energy Limited						
11	Aniket Rangholia	May 21, 2026	State bank of India	SIPL Gaya Solar Private Limited	1,950.00	1,588.31	Term Loan

For further details in relation to our borrowings, please see *"**Financial Indebtedness**"* on page 503. Any default or failure by our Company to repay loans in a timely manner or at all could trigger repayment obligations on the part of our promoter in respect of such loans. This, in turn, could have an impact on the Promoters' ability to effectively service his obligations as the promoters of our Company, thereby having adverse effect on our business, results of operations, cash flows and financial conditions.

Further, in the event that our Promoters withdraw or terminate the guarantees, our lenders for such facilities may ask for alternate guarantee, repayment of amounts outstanding under such facility, or even terminate such facility. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our business, results of operations, cash flows and financial condition.

25. Our Solar EPC and IPP projects in India are subject to domestic sourcing requirements, including the Approved List of Models and Manufacturers for solar photovoltaic modules and cells. Any shortage of compliant modules and cells, any increase in their price, or any further tightening of these requirements could delay our projects and reduce our margins.

The Ministry of New and Renewable Energy ("**MNRE**") maintains the Approved List of Models and Manufacturers ("**ALMM**") under its order dated January 2, 2019, as amended. List-I of the ALMM specifies solar photovoltaic modules and List-II specifies solar photovoltaic cells. With effect from June 1, 2026, projects covered by the ALMM order are required to use modules from List-I that incorporate cells from List-II. By an office memorandum dated July 18, 2026, MNRE deferred the List-II requirement for net-metering and open access projects to December 31, 2026. MNRE has also announced an ALMM pathway for ingots and wafers from June 2028.

Several of our Solar EPC contracts are entered into on a fixed-price basis and provide for liquidated damages for delay. To the extent we are unable to pass on increases in the cost of compliant modules to our customers, or are unable to procure compliant modules in time to meet contractual commissioning dates, our margins may be reduced and we may be liable for liquidated damages. Any change in customs duties, or any further domestic sourcing requirement, could increase our project costs and adversely affect our business, results of operations, cash flows and financial condition.

26. We face significant competitive pressures in our industry. Our inability to compete effectively would be detrimental to our business and prospects for future growth.

We face significant competition in our business from other machine manufacturers. For details, see *"**Industry Overview**"* beginning on page 186. The Solar EPC segment in India has evolved into a highly competitive and execution-driven market, increasingly converging with Battery Energy Storage Systems (BESS) as part of integrated renewable infrastructure solutions. Established EPC players such as Sterling & Wilson Renewable Energy, Tata Power Solar, and Larsen & Toubro continue to dominate large-scale solar project execution, supported by strong engineering capabilities, financial strength, and proven track records in utility-scale deployments. Competition remains intense, with aggressive bidding practices keeping margins under pressure, particularly in government tenders and large developer-led projects. *(Source: D&B Report)*.

There can be no assurance that we will maintain our competitiveness in any of these areas with respect to any of our products. While we work to offset pricing pressures, advance our technological capability, improve our services and enhance our production efficiency to reduce costs, such efforts may not be successful. Also, as we plan to expand our offerings to launch new products, we may face strong competition from other players in the same markets. Many of our existing and potential competitors may seek to be at par with us or exceed us in terms of their financial, production, sales, marketing and other resources. If we fail to compete effectively in the future, our business, results of operations, cash flows and financial condition could be adversely affected.

27. Our operations are reliant on human resources, and our employee benefit expenses form a significant part of our overall expenses. Our inability to manage our employee benefit expenses could have an adverse impact on our business operations and financial conditions.

We operate in a human resource intensive industry, and we are reliant on availability of steady and regular supply of human resources for our business operations. Any disruption in the availability of workforce (including due to strikes or work stoppage or labour disputes) could have an adverse impact on our business operations and financial conditions. While there have been no such instances of disruption in availability of workforce or strikes or labour disputes, we cannot assure you that such an event will not occur in the future and that occurrence of such an event will not have an adverse impact on our business operations and financial conditions.

As a part of our employee compensation, we incur various costs, including salaries, wages and bonus, staff welfare expenses, gratuity expense and contribution to provident and other funds. The table below sets out our employee benefit expenses and such expenses as a percentage of our total expenses as at and for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ lakhs)	% of total expenses	Amount (₹ lakhs)	% of total expenses	Amount (₹ lakhs)	% of total expenses
Employee benefits expenses	704.26	2.73	369.38	1.92	143.40	1.64

We may be required to incur significant expenses and devote time and efforts by senior management to recruit, train and retain employee. A significant increase in employee benefit expense could reduce our profitability, which could, amongst others, impact our growth prospects.

28. We face risks and uncertainties when developing renewable energy projects, which may result in delays in commissioning which could materially and adversely impact our business, results of operations, cash flows and financial condition.

The development and construction of solar energy projects that we perform for customers and the development and construction of our own projects including our BESS manufacturing project involve significant risks and uncertainties and require extensive research, planning and due diligence. Before we determine that a project is economically, technologically or otherwise feasible, we may be required to incur significant expenditure, and we may also incur expenditure before meeting milestones under our customer and solar EPC contracts.

Success in developing a solar energy project depends on many factors, including:

- accurately assessing resources availability at levels deemed acceptable for project development and operations;
- fluctuations in the cost and availability of raw materials and purchased components;
- receiving critical components and equipment (that meet our design specifications) on schedule and on acceptable commercial terms;
- securing necessary project approvals, licenses and permits in a timely manner;
- securing appropriate land, with satisfactory land use permits, on reasonable terms;
- availability of adequate grid infrastructure and obtaining rights to interconnect the project to the grid or to transmit energy in respect of solar projects;
- obtaining financing on competitive terms;
- completing construction on schedule without any unforeseeable delays; and

- entering off take arrangements on acceptable terms.

Generally, our EPC and other customer agreements require that we meet strict timelines for delivery of various services or construction deadlines. In addition, our agreements to develop and construct our own projects are subject to various completion milestones with counterparties and offtakers. There may be delays or unexpected difficulties in completing projects because of the factors mentioned above. If we are unable to adhere to project timelines for reasons other than as specifically contemplated in our customer agreements, EPC agreements and offtaker agreements, it could result in penalties, including paying liquidated damages for delay in completing work or commissioning of projects. Further, we may also be subject to penalties in respect of our failure to meet the timelines or obligations under these agreements. If we experience such problems, our business, results of operations, cash flows and financial condition could be materially and adversely affected.

29. ***We use third party transportation and logistics service providers for the delivery or import of raw materials, components and equipment to our construction projects. Any delay in delivery of our products or raw materials or increase in the charges of these entities could adversely affect our business, results of operations, cash flows and financial condition. We also may be exposed to the risk of theft, accidents and/or loss of our products in transit.***

We use third party transportation and logistics service providers for the delivery of raw materials, components and equipment to our construction projects as well as for the import of raw materials, components and equipment. We do not have any contractual arrangements with any such third-party transportation and logistics providers, and they could stop providing transportation at any time. Any disruption in services by such third-party transportation provider could impact our construction projects. Further, transportation strikes could also have an adverse effect on supplies and deliveries to and from our customers and suppliers. Although during Fiscal 2026, Fiscal 2025 and Fiscal 2024, we did not face any significant disruptions due to our use of third-party transportation and logistics service providers, any disruptions of logistics in the future could impair our ability to deliver our products on time, which could materially and adversely affect our business, results of operations, cash flows and financial condition.

The following table sets forth our consolidated freight charges (outward) and our consolidated freight charges as a percentage of total consolidated expenses in the fiscal years indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakhs	% of total expenses	₹ lakhs	% of total expenses	₹ lakhs	% of total expenses
Freight and forwarding charges	33.67	0.13	118.86	0.62	89.35	1.02

In addition, we are subject to the risk of increases in freight costs. If we cannot fully offset any increases in freight costs through increases in the prices for our products, we would experience lower margins. Furthermore, we handle, store and transport high-value equipment and materials, including modules, inverters, transformers, cables, mounting structures, trackers, battery cells, battery packs and related components. Such inventory and equipment may be exposed to theft, pilferage, breakage, water damage, fire, deterioration, improper storage, transit damage, site-security failures and documentation errors.

While we believe we have adequately insured ourselves against such risk, we cannot assure you that our insurance will be sufficient to cover the losses arising due to such theft, accidents and/or loss of raw materials, equipment, machines in transit. While there have been no material instances of theft, accident or loss not covered by insurance or transportation strikes during Fiscal 2026, Fiscal 2025 and Fiscal 2024, we cannot assure you that such incidents will not occur in future. Any such acts could result in serious liability claims (for which we may not be adequately insured) which could adversely affect our business, results of operations, cash flows and financial condition.

Loss of or damage to equipment may delay project execution, increase working capital requirements, create disputes with suppliers, logistics providers, insurers or customers and may not be fully recoverable under insurance or contractual indemnities. This could adversely affect our business, results of operations, cash flows and financial condition.

30. ***There are certain discrepancies and delays in some of our corporate records relating to forms filed with the RoC and compliance with other provisions of Companies Act, 2013. Any penalty or action taken by any***

regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent.

There have been certain discrepancies in filing of certain forms with the Ministry of Corporate Affairs ("MCA") which are disclosed below:

<table>
<tr><th>Sr. No.</th><th>Discrepancies in Filing</th><th>Corrective Actions</th></tr>
<tr><td>1</td><td>Circulation of private placement offer-cum-application letter in Form PAS-4 for the allotment of 100,000 equity shares for cash before filling of MGT 14.

The private placement offer-cum-application letter in Form PAS-4 was inadvertently issued on 06/05/2024, after the special resolution dated 04/05/2024 but prior to the filing of Form MGT-14 on 11/05/2024. This is the only procedural lapse under Rule 14(8) of the Companies (Prospectus and Allotment of Securities) Rules, 2014.</td><td>A Suo motu application is being made under Section 454 of the Companies Act, 2013 read with the Companies (Adjudication of Penalties) Rules, 2014, seeking adjudication of an inadvertent and technical lapse. The lapse pertains to the circulation of the private placement offer-cum-application letter in Form PAS-4 prior to the filing of Form MGT-14, in connection with the private placement of 100,000 equity shares of face value ₹10 each at a premium of ₹990 per share (issue price ₹1,000 per share), aggregating to ₹10,00,00,000 (Rupees Ten Crore only).

The e-Form GNL-1 has been duly filed and has been examined and approved by the competent authority. The adjudication proceedings have since been concluded pursuant to the adjudication order received from the competent adjudicating authority. The Company and Directors of the Company have paid the penalty as directed therein:

<table>
<tr><th>Sr. No.</th><th>Name</th><th>Amount</th></tr>
<tr><td>1</td><td>Soleos Energy Limited</td><td>₹ 15,000.00</td></tr>
<tr><td>2</td><td>Bhaveshkumar Chunilal Rathod</td><td>₹ 15,000.00</td></tr>
<tr><td>3</td><td>Parth Rameshbhai Rangholia</td><td>₹ 15,000.00</td></tr>
<tr><td>4</td><td>Dhavalkumar Ghanshyambhai Jiyani</td><td>₹ 15,000.00</td></tr>
</table>
</td></tr>
<tr><td>2</td><td>Circulation of private placement offer-cum-application letter in Form PAS-4 for the allotment of 1,20,000 equity shares for cash before filling of MGT 14.

The private placement offer-cum-application letter in Form PAS-4 was inadvertently issued on 20/03/2024, after the special resolution dated 17/03/2024 but prior to the filing of Form MGT-14 on 30/03/2024. This is the only procedural lapse under Rule 14(8) of the Companies (Prospectus and Allotment of Securities) Rules, 2014.</td><td>A Suo motu application is being made under Section 454 of the Companies Act, 2013 read with the Companies (Adjudication of Penalties) Rules, 2014, seeking adjudication of an inadvertent and technical lapse. The lapse pertains to the circulation of the private placement offer-cum-application letter in Form PAS-4 prior to the filing of Form MGT-14, in connection with the private placement of 120,000 equity shares of face value ₹10 each at a premium of ₹990 per share (issue price ₹1,000 per share).

The e-Form GNL-1 has been duly filed and has been examined and approved by the competent authority. The adjudication proceedings have since been concluded pursuant to the adjudication order received from the competent adjudicating authority. The Company and Directors of the Company has paid the penalty as directed therein:

<table>
<tr><th>Sr. No.</th><th>Name</th><th>Amount</th></tr>
<tr><td>1</td><td>Soleos Energy Limited</td><td>₹ 20,000.00</td></tr>
<tr><td>2</td><td>Bhaveshkumar Chunilal Rathod</td><td>₹ 20,000.00</td></tr>
<tr><td>3</td><td>Parth Rameshbhai Rangholia</td><td>₹ 20,000.00</td></tr>
<tr><td>4</td><td>Dhavalkumar Ghanshyambhai Jiyani</td><td>₹ 20,000.00</td></tr>
</table>
</td></tr>
<tr><td>3</td><td>Circulation of private placement offer-cum-application letter in Form PAS-4 for the allotment of 1,22,549 equity shares for cash before filling of MGT 14.

The private placement offer-cum-application letter in Form PAS-4 was inadvertently issued on 11/08/2025, after the special resolution dated 11/08/2025 but prior to the filing of Form MGT-14 on 14/08/2025. This is the only procedural lapse under Rule 14(8) of the Companies (Prospectus and Allotment of Securities) Rules, 2014.</td><td>A Suo motu application is being made under Section 454 of the Companies Act, 2013 read with the Companies (Adjudication of Penalties) Rules, 2014, seeking adjudication of an inadvertent and technical lapse. The lapse pertains to the circulation of the private placement offer-cum-application letter in Form PAS-4 prior to the filing of Form MGT-14, in connection with the private placement of 122549 equity shares of face value ₹10 each at a premium of ₹2438 per share (issue price ₹2448 per share).

The e-Form GNL-1 has been duly filed and has been examined and approved by the competent authority. The adjudication proceedings have since been concluded pursuant to the adjudication order received from the competent adjudicating authority. The Company and Directors of the Company has paid the penalty as directed therein:

<table>
<tr><th>Sr. No.</th><th>Name</th><th>Amount</th></tr>
<tr><td>1</td><td>Soleos Energy Limited</td><td>₹ 13,000.00</td></tr>
<tr><td>2</td><td>Bhaveshkumar Chunilal Rathod</td><td>₹ 13,000.00</td></tr>
<tr><td>3</td><td>Parth Rameshbhai Rangholia</td><td>₹ 13,000.00</td></tr>
<tr><td>4</td><td>Dhavalkumar Ghanshyambhai Jiyani</td><td>₹ 13,000.00</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Sr. No.</th><th>Discrepancies in Filing</th><th>Corrective Actions</th></tr>
<tr><td>4</td><td>Circulation of private placement offer-cum-application letter in Form PAS-4 for the allotment of 1,22,550 equity shares for cash before filling of MGT 14.

The private placement offer-cum-application letter in Form PAS-4 was inadvertently issued on 09/01/2026, after the special resolution dated 18/12/2025 but prior to the filing of Form MGT-14 on 13/01/2026. This is the only procedural lapse under Rule 14(8) of the Companies (Prospectus and Allotment of Securities) Rules, 2014.</td><td>A Suo motu application is being made under Section 454 of the Companies Act, 2013 read with the Companies (Adjudication of Penalties) Rules, 2014, seeking adjudication of an inadvertent and technical lapse. The lapse pertains to the circulation of the private placement offer-cum-application letter in Form PAS-4 prior to the filing of Form MGT-14, in connection with the private placement of 122,550 equity shares of face value ₹10 each at a premium of ₹2438 per share (issue price ₹2448 per share).

The e-Form GNL-1 has been duly filed and has been examined and approved by the competent authority. The adjudication proceedings have since been concluded pursuant to the adjudication order received from the competent adjudicating authority. The Company and Directors of the Company has paid the penalty as directed therein:

<table><tr><th>Sr. No.</th><th>Name</th><th>Amount</th></tr><tr><td>1</td><td>Soleos Energy Limited</td><td>₹ 14,000.00</td></tr><tr><td>2</td><td>Bhaveshkumar Chunilal Rathod</td><td>₹ 14,000.00</td></tr><tr><td>3</td><td>Parth Rameshbhai Rangholia</td><td>₹ 14,000.00</td></tr><tr><td>4</td><td>Dhavalkumar Ghanshyambhai Jiyani</td><td>₹ 14,000.00</td></tr></table></td></tr>
<tr><td>5</td><td>Circulation of private placement offer-cum-application letter in Form PAS-4 for the allotment of 1,59,315 equity shares for cash before filling of MGT 14.

The private placement offer-cum-application letter in Form PAS-4 was inadvertently issued prior to the filing of Form MGT-14 on 31/10/2025. This is the only procedural lapse under Rule 14(8) of the Companies (Prospectus and Allotment of Securities) Rules, 2014.</td><td>A Suo motu application is being made under Section 454 of the Companies Act, 2013 read with the Companies (Adjudication of Penalties) Rules, 2014, seeking adjudication of an inadvertent and technical lapse. The lapse pertains to the circulation of the private placement offer-cum-application letter in Form PAS-4 prior to the filing of Form MGT-14, in connection with the private placement of 159,315 equity shares of face value ₹10 each at a premium of ₹2438 per share (issue price ₹2448 per share).

The e-Form GNL-1 has been duly filed and has been examined and approved by the competent authority. The adjudication proceedings have since been concluded pursuant to the adjudication order received from the competent adjudicating authority. The Company and Directors of the Company has paid the penalty as directed therein:

<table><tr><th>Sr. No.</th><th>Name</th><th>Amount</th></tr><tr><td>1</td><td>Soleos Energy Limited</td><td>₹ 31,000.00</td></tr><tr><td>2</td><td>Bhaveshkumar Chunilal Rathod</td><td>₹ 31,000.00</td></tr><tr><td>3</td><td>Parth Rameshbhai Rangholia</td><td>₹ 31,000.00</td></tr><tr><td>4</td><td>Dhavalkumar Ghanshyambhai Jiyani</td><td>₹ 31,000.00</td></tr></table></td></tr>
<tr><td>6</td><td>Circulation of private placement offer-cum-application letter in Form PAS-4 for the allotment of 2,65,985 equity shares for cash before filling of MGT 14.

The private placement offer-cum-application letter in Form PAS-4 was inadvertently issued on 15/04/2024, after the special resolution dated 15/04/2024 but prior to the filing of Form MGT-14 on 16/04/2024. This is the only procedural lapse under Rule 14(8) of the Companies (Prospectus and Allotment of Securities) Rules, 2014.</td><td>A Suo motu application is being made under Section 454 of the Companies Act, 2013 read with the Companies (Adjudication of Penalties) Rules, 2014, seeking adjudication of an inadvertent and technical lapse. The lapse pertains to the circulation of the private placement offer-cum-application letter in Form PAS-4 prior to the filing of Form MGT-14, in connection with the private placement of 2,65,985 equity shares of face value ₹10 each at a premium of ₹990 per share (issue price ₹1000 per share).

The e-Form GNL-1 has been duly filed and has been examined and approved by the competent authority. The adjudication proceedings have since been concluded pursuant to the adjudication order received from the competent adjudicating authority. The Company and Directors of the Company has paid the penalty as directed therein:

<table><tr><th>Sr. No.</th><th>Name</th><th>Amount</th></tr><tr><td>1</td><td>Soleos Energy Limited</td><td>₹ 11,000.00</td></tr><tr><td>2</td><td>Bhaveshkumar Chunilal Rathod</td><td>₹ 11,000.00</td></tr><tr><td>3</td><td>Parth Rameshbhai Rangholia</td><td>₹ 11,000.00</td></tr><tr><td>4</td><td>Dhavalkumar Ghanshyambhai Jiyani</td><td>₹ 11,000.00</td></tr></table></td></tr>
<tr><td>7</td><td>Delay in filling of MGT 14

Due to an inadvertent oversight on the part of the Company’s administrative and secretarial management, Form MGT-14 in respect of the resolution passed on September 29, 2018 under Sections 186(3) and 185 of the Companies Act, 2013 was not filed within the prescribed statutory timeline.</td><td>Upon identifying the default, the Company filed Form MGT-14 on March 10, 2026 vide SRN AC2583659 with payment of ₹7,800 (including ₹7,200 as additional fee).

The e-Form GNL-1 has been duly filed and has been examined and approved by the competent authority. The matter is presently under process, and the formal order from the adjudicating authority is awaited.</td></tr>
</table>

<table>
<tr><th>Sr. No.</th><th>Discrepancies in Filing</th><th>Corrective Actions</th></tr>
<tr><td>8</td><td>Delay in filing Form MGT-14 for the addendum to the notice issued for the shareholders' meeting held on February 12, 2018.

The Company filed Form MGT-14 on February 16, 2018 (SRN: G76777630) for the issue of 1,70,500 12% Non-Cumulative Optionally Convertible Preference Shares on a private placement cum preferential basis. However, due to an inadvertent oversight, the filing did not include the addendum to the notice or reflect the exact resolution passed at the shareholders' meeting.</td><td>Upon identifying the default, the Company filed Form MGT-14 on May 28, 2026 (SRN: AC3661731) with a fee of ₹7,800 (including ₹7,200 as additional fee), along with supporting documents including the certified true copy of the special resolution dated February 12, 2018, clarification letter, valuation report, attendance register with shorter notice consents, and relevant PAS-5 forms.

The e-Form GNL-1 has been duly filed and has been examined and approved by the competent authority. The adjudication proceedings have since been concluded pursuant to the adjudication order received from the competent adjudicating authority. The Company and Directors of the Company has paid the penalty as directed therein:

<table><tr><th>Sr. No.</th><th>Name</th><th>Amount</th></tr><tr><td>1</td><td>Soleos Energy Limited</td><td>₹ 10,000.00</td></tr><tr><td>2</td><td>Bhaveshkumar Chunilal Rathod</td><td>₹ 10,000.00</td></tr></table></td></tr>
<tr><td>9</td><td>Filling of multiple GNL 2 for intimation of revised Issued share capital in PAS 3

The Company had filed multiple Forms PAS-3 for allotment of equity shares and conversion of preference shares. However, due to misunderstanding, the Issued Preference Share Capital in Clause 20 was shown as ₹17,05,000 instead of NIL, arising from the mistaken belief that the OCPS converted into equity shares on March 16, 2024 still needed to be reflected under preference share capital.</td><td>Form GNL-2 was duly filed by the Company, enclosing the corrected Form PAS-3 along with all requisite supporting documents. This filing was undertaken to ensure that the statutory records accurately reflect the correct capital structure and to rectify the inadvertent discrepancies in the previously filed PAS-3 forms.

The e-Form GNL-2 was duly filed by the Company in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder. Upon submission, the said form underwent due examination and scrutiny by the office of the Registrar of Companies, and has subsequently been approved by the competent authority.</td></tr>
<tr><td>10</td><td>The Company had duly filed its financial statements for Financial Years 2016-17, 2017-18, 2022-23, 2023-24 and 2024-25 in the respective e-Form AOC-4. Subsequently, certain discrepancies/errors were identified in the financial statements filed with the Registrar of Companies. Accordingly, the Company filed multiple e-Form GNL-2 with the Registrar of Companies for submission of the corrected financial statements pertaining to the aforesaid financial years.</td><td>Upon identification of discrepancies in the financial statements previously filed with the Registrar of Companies for Financial Years 2016-17, 2017-18, 2022-23, 2023-24 and 2024-25, the Company undertook corrective measures by filing e-Form GNL-2 along with the corrected financial statements and all requisite supporting documents. The filing was made to ensure that the records maintained by the Registrar of Companies accurately reflect the corrected financial information and to rectify the inadvertent errors in the financial statements earlier filed through e-Form AOC-4. Upon submission, the said form underwent due examination and scrutiny by the office of the Registrar of Companies, and has subsequently been approved by the competent authority.</td></tr>
<tr><td>11</td><td>Non-fulfilment of CSR Spending Obligation of ₹ 3,98,577.33 for FY 2023–24 within due time. The Company attempted payment via cheque, but it was not cleared due to technical issues, leaving the amount unspent at year-end.</td><td>The company has transferred ₹4,00,000.00 to Prime Ministers National Relief Fund ("PMNRF") on March 03, 2026. Suo motu application under Section 454 for penalty adjudication under Section 135(7). The delay in transferring ₹3,98,577.33 of unspent CSR for FY 2023–24 due to technical issues was voluntarily rectified by transferring ₹4,00,000 to PMNRF via GNL-1 vide SRN AC3588390 dated May 22, 2026). The e-Form GNL-1 has been duly filed and has been examined and approved by the competent authority. The matter is presently under process, and the formal order from the adjudicating authority is awaited.</td></tr>
</table>

With the expansion of our operations, there can be no assurance that such non-compliance or discrepancies/delays will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such non - compliances, in a timely manner or at all. Any further penalty or regulatory action taken against us may adversely impact our cash flows and results of operations.

31. Any delays in the schedule of implementation of our proposed objects could have an adverse impact on our business, financial condition and results of operations.

We intend to utilize a portion of the Net Proceeds for, *inter alia*, (i) funding our capital expenditure requirements for setting up battery energy storage systems manufacturing facility with an installed capacity of 2.20 GWh. For further information, please see "***Objects of the Offer***" on page 147. Further, the details of our proposed schedule of implementation and deployment of proceeds is as per "**Objects of the Offer - Proposed schedule of implementation**" on page 148. We are subject to risks associated with delays in the schedule of implementation of our proposed objects. These include risks on account of market conditions, delay in procuring and operationalizing assets or necessary licenses and approvals, competition, price fluctuations, interest rate fluctuations and other external factors. In the event we are unable to adhere to our proposed schedule of implementation of our objects, we may be subject to cost escalations which in-turn could have a material adverse impact on our business, financial condition and results of operations.

32. The disclosures relating to one of the members of our Promoter Group i.e. Suresh Mahendrabhai Patel

(father of the spouse of Bhaveshkumar C Rathod, one of our Promoters) ("Relevant Person") has been included in this Draft Red Herring Prospectus based on information available in public domain. Accordingly, we cannot assure you that the disclosures relating to such Relevant Person is accurate, complete, or updated. Our Company has intimated the Relevant Person of their inclusion as a member of the Promoter Group in the Draft Red Herring Prospectus and any other document in relation to the Offer. In the absence of the relevant information and confirmations from Suresh Mahendrabhai Patel, our Company is unable to identify the relevant entities as members of the Promoter Group.

In terms of the Regulation 2(1)(pp) of the SEBI ICDR Regulations, Suresh Mahendrabhai Patel (father of the spouse of Bhaveshkumar C Rathod, one of our Promoters) ("**Relevant Person**") forms part of the Promoter Group of our Company in this Draft Red Herring Prospectus, in accordance with the SEBI ICDR Regulations. Accordingly, in terms of Regulations 2(1)(pp) of the SEBI ICDR Regulations, (i) anybody corporate in which 20% or more of the equity share capital is held by Suresh Mahendrabhai Patel or HUFs or firms where Suresh Mahendrabhai Patel may be a member; (iii) anybody corporate in which anybody corporate in (ii) above holds 20% or more of the equity share capital; and (iv) HUFs or firms in which the aggregate shareholding of Suresh Mahendrabhai Patel is equal to 20% or more of the total capital, in accordance with the SEBI ICDR Regulations.

Our Company had filed an exemption application dated June 18, 2026 with SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations, requesting for relaxation of the strict enforcement of the provisions of the SEBI ICDR Regulations with respect to identifying and disclosing the information and confirmation related to the Relevant Person and their related entities in this Draft Red Herring Prospectus as required under the SEBI ICDR Regulations ("**Exemption Application**"). On July 20, 2026 an affidavit was submitted by Bhaveshkumar C Rathod, Ruchi Patel and Umanga Suresh Patel ("the **Family**") stating that the relationship between the Family and Suresh Mahendrabhai Patel is estranged and has broken down since June 2002.

Further, pursuant to letter dated September 02, 2026, the SEBI has stated that our Exemption Application cannot be acceded to and has directed our Company to, *inter alia*, disclose the Relevant Person and his related entities as a part of the Promoter Group of our Company and include applicable disclosures relating to them based on information available in the public domain. For further details, "***Our Promoters and Promoter Group***" on page 369.

In order to comply with the provisions of the SEBI ICDR Regulations and the SEBI letter September 02, 2026, the disclosures in relation to the Relevant Person in this Draft Red Herring Prospectus have been included to the best of our Company's knowledge and to the extent the information was available and accessible in the public domain published on the websites of (i) Watchout Investors (accessible at www.watchoutinvestors.com); (ii) TransUnion CIBIL Limited (CIBIL) (accessible at suit.cibil.com). While we have disclosed his name the '*name base*' search in the public domain, we cannot ascertain that he is the same person. Given that the information related to the Relevant Person included in this Draft Red Herring Prospectus is solely based on the information which was available and accessible in the public domain, our Company has not ascertained the veracity or completeness of the information or if such information is updated. Our Company will also not be in a position to ascertain any subsequent developments in relation to the information of the Relevant Person. Further, our Company has intimated the Relevant Person of his inclusion as a member of the Promoter Group in the Draft Red Herring Prospectus and any other document in relation to the Offer. Accordingly, details in relation to the Relevant Person and his entities, which may qualify as a member of our Promoter Group have not been disclosed in this Draft Red Herring Prospectus.

33. Delay/ default in payment of statutory dues may attract penalties and in turn have an adverse impact on our financial condition.

We are required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to employee provident fund, employee state insurance, income tax and goods and services tax. The table below sets forth the details of the statutory dues paid by our Company in relation to our employees for the years indicated below.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of Instances	Amount delayed	Number of Instances	Amount delayed	Number of Instances	Amount delayed
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	3	2.65	1	0.78	1	0.02
Employee State Insurance Act, 1948	2	0.06	1	0.01	-	-
Professional Taxes	6	0.17	3	0.16	2	0.06
Goods and Services Tax	5	7.75	2	1.22	2	406.35
Total	**16**	**10.63**	**7**	**2.17**	**5**	**406.43**

The table below provides the delays in payment of statutory dues by our Company during fiscal years indicated.

While there have been no instances of failure to pay statutory dues in Fiscal 2026, Fiscal 2025 and Fiscal 2024, we cannot assure you to that we will be able to pay our statutory dues timely, or at all, in the future. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

34. We have in the past entered into related party transactions and may continue to do so in the future.

The table below sets forth the total amount of our related party transactions in the ordinary course of business for the years indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakhs	% of total income	₹ lakhs	% of total income	₹ lakhs	% of total income
Related party transactions	12,930.94	45.08	1,642.69	7.24	2,786.98	29.34

For information on all our related party transactions, see "***Restated Consolidated Financial Information – Note 5.8 – Related Party Disclosures – Details of transactions with related parties (in accordance with Ind AS 24 - Related Party Disclosures)***" on page 380.

Although all the related party transactions in Fiscal 2026, Fiscal 2025 and Fiscal 2024 have been carried out on arm's length basis, we cannot assure you that each of the related party transactions will be carried out on an arm's length basis in the future and on more favourable terms as compared to unrelated parties. It is likely that we will continue to enter into related party transactions in the future. Some of these transactions may require significant capital outlay and there can be no assurance that we will be able to make a return on these investments. Although all related-party transactions that we may enter into will be subject to Audit Committee, Board or shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in the aggregate, will perform as expected/ result in the benefit envisaged therein.

35. Exchange rate fluctuations may adversely affect our results of operations as a portion of our expenditures for imported equipment and components are denominated in foreign currencies, primarily.

Although the functional currency of the Company and our subsidiaries is the Indian rupee, our revenue and operating expenses are denominated primarily in Indian rupees, Euro Singapore Dollar, Ugandan Shilling and US dollars.

A significant fluctuation between the Indian rupee, Euro, Singapore Dollar, Ugandan Shilling and U.S. dollar exchange rates could materially and adversely affect our business, results of operations, financial condition and cash flows. The exchange rate between the Indian rupee and these currencies has fluctuated in the past and any appreciation or depreciation of the Indian rupee against these currencies can impact our profitability and results of operations. Our results of operations have been impacted by such fluctuations in the past and may be impacted by such fluctuations in the future. We have had gains and losses due to these fluctuations in foreign currency. Further, we do not have a foreign exchange hedging policy.

The table set forth below provides our foreign exchange fluctuation gain (net) for the years indicated.

(in ₹ lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Foreign exchange fluctuation gain / loss (net)	0.02	4.22	-

We run the risk from time to time that the market exchange rate may be less favourable to us which may result in foreign currency losses. For further information on our exchange rate risk management, see "***Management's Discussion and Analysis of Financial Position and Results of Operations – Principal Factors Affecting our Results of Operations – Foreign Exchange Rate Risk***" on page 463.

36. We do not own our BESS manufacturing facilities and certain offices which are occupied on a leasehold basis. A failure to renew our existing lease arrangements at commercially favourable terms or at all may have a material adverse effect on our business, results of operations, cash flows and financial condition.

We do not own our BESS manufacturing facilities and certain offices, which are occupied on a leasehold basis. The table below sets forth the details of our lease arrangements with respect to our properties under lease:

Address	Purpose	Owned/ Leased/ Rental	Name of the seller/ licensor/ lessor	Period of lease/ Date of sale deed	Area (in sq. Ft.)	Consideration/ rent	Whether seller / licensor/ lessor is a related party
Industrial Sheds Nos. 9 and 10, Gokul Industrial Park, Block Survey Nos. 1082, 1084, 1091 and 1093, Kubadthal Village, Daskroi Taluka, Ahmedabad, Gujarat – 382430	Existing BESS Manufacturing Facility	Rental	Prabhaben Rameshbhai Kakani	11 months and 29 days (w.e.f. August 30, 2026)	10,828.49 Sq. Ft.	₹ 1,00,000/- per month (Rupees One Lakh only)	No
City Survey No. NA 1683, Suraj Village, Jotana Taluka, Mehsana District, Gujarat – 384421	Proposed BESS Manufacturing Facility	Leased	Patel Mrudulbhai Ishwarbhai, Maulik Vasudevbhai Patel, Mr. Parth Rameshbhai Rangholia and Mr Dhavalkumar Ghanshyam Jiyani	10 years (May 1, 2026 to May 01, 2036),	2,24,589 Sq. Ft.	₹ 4,28,280/- per year (Rupees Four Lakh Twenty-Eight Thousand Two Hundred Eighty only)	Yes
702, 7th Floor, Altimus, Shreyas Colony, Tera Panth Road, Off. Ashram Road, Navrangpura, Ahmedabad, Ahmadabad City, Gujarat-380009	Office purpose	Leased	Shah Shantilal Bansilal and Shah Jamnaben Shantilal	9 years (June 15, 2024 to June 14, 2033)	1,007.50 Sq. Ft.	₹ 84,055/- per month (Rupees Eighty-Four Thousand & fifty-five only)	No
703, 7th Floor, Altimus, Shreyas Colony, Tera Panth Road, Off. Ashram Road, Navrangpura, Ahmedabad, Ahmadabad City, Gujarat-380009	Office purpose	Leased	Himanshu Pramodchandra Dalwadi and Raj Himanshu Dalwadi	9 years (June 15, 2024 to June 14, 2033)	1,322.78 Sq. Ft.	₹ 1,10,735/- per month (Rupees One Lakh Ten Thousand Seven Hundred Thirty-Five only)	No

We cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. While we have not failed to renew our lease arrangements for the material properties in the past three fiscal

years, in the event that we are unable to in the future, we may be required to vacate our current premises and make alternative arrangements for new offices. We cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations or shut down our operations during this period, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, results of operations, cash flows and financial condition. Furthermore, the deeds for our existing and future leased properties may not be adequately stamped or such stamp duty may not be accepted as evidence in a court of law and we may be required to pay penalties for inadequate stamp duty.

37. Our contingent liabilities could materially and adversely affect our business, results of operations, cash flows and financial condition.

Our Restated Consolidated Financial Information disclosed the following contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets as at March 31, 2026.

(in ₹ lakhs)

Nature of Contingent Liabilities	As at March 31, 2026
Bank Guarantee issued by YES Bank Limited in favour of	
- Assam Power Distribution Company Limited*	562.80
- MSEB Solar Agro Power Limited	30.00
- Bajaj Synthetics Mills Private Limited	7.50
- Indian Port Rail And Ropeway Corporation Limited	9.56
- Inland Waterways Authority of India	44.00
- Vandana Global Limited	152.33
Bank Guarantee issued by ICICI Bank Limited in favour of	
- Uttar Gujarat Vij Company Limited	2.50
- REC Limited	25.00
- Sun Pharma Laboratories Limited	12.15
Income Tax	
- Demand raised under section 143(1)(a) for the FY 2022-23**	3.03
- Demand raised under section 143(1) for the FY 2017-18	0.07

** Bank Guarantee was released on 20th July, 2026.*
*** Demand of FY 2022-23 was fully paid by the company, but remains pending to update on the Income Tax Portal; no further financial outflow is expected.*

For further information, see "***Restated Consolidated Financial Information – Note 5.9 – Contingent Liabilities and Commitments***" on page 380.

Most of the liabilities have been incurred in the normal course of business. If these contingent liabilities were to fully materialize or materialize at a level higher than we expect, it may materially and adversely impact our business, results of operations, cash flows and financial condition.

38. Our Statutory Auditors have included in their examination report emphasis of matters that were included in the underlying auditor's reports on our financial statements for Fiscal 2026, Fiscal 2025 and Fiscal 2024.

Our statutory auditors have noted a few reservations, qualifications and matters of emphasis in their auditor reports as highlighted in the table below.

Financial Year/ Period ended	Reservations, qualifications, and adverse remarks	Impact on the financial statements and financial position of the Company and the steps taken by the Company to address the reservations, qualifications, and adverse remarks
March 31, 2026	The Company has not maintained audit trail in its accounting software.	No Impact on financial statements.
March 31, 2025	The Company has not maintained audit trail in its accounting software.	No Impact on financial statements.

Financial Year/ Period ended	Reservations, qualifications, and adverse remarks	Impact on the financial statements and financial position of the Company and the steps taken by the Company to address the reservations, qualifications, and adverse remarks
	The company has not maintained day to day inventory records hence the auditor was unable to verify the quarterly stock statements submitted to the bank.	No Impact on financial statements.
March 31, 2024	The Company has not complied with provision of CSR U/s 135 of the Companies Act, 2013, where it was required to spent ₹ 3.99 lakhs toward CSR.	No Impact on financial statements. However, the Company has made the unspent CSR expenditure pertaining to FY 2023-24 on March 3, 2026.
	The Company has not maintained audit trail in its accounting software.	No Impact on financial statements.

39. We may not have sufficient insurance coverage to cover our economic losses as well as certain other risks, not covered in our insurance policies, which could adversely affect business, results of operations, cash flows and financial condition.

Our Company's operations are subject to various risks and hazards which may adversely affect revenue generation and profitability of our Company. While our Company believes that it has taken adequate safeguards to protect our Company's assets from various risks inherent in our Company's business, including by purchasing and maintaining relevant insurance cover, it is possible that our Company's insurance cover may not provide adequate coverage in certain circumstances.

While our Company believes that we maintain sufficient insurance cover by virtue of maintaining insurance policies, certain types of losses may be either uninsurable, not economically viable to insure or not offered for insurance, such as losses due to acts of terrorism or war. If any uninsured loss occur, our Company could lose our investment in, as well as anticipated profits and cash flows from the asset. In addition, even if any such loss is insured, there may be a significant deductible on any claim for recovery prior to our insurer being obligated to reimburse us for the loss, or the amount of the loss may exceed our coverage for the loss. Further, even in the case of an insured risk occurring there can be no assurance that our Company will be successful in claiming insurance in part or full, or that the insurance purchased by us will be sufficient to cover the loss occasioned by the risk. Any loss that is not covered by insurance, or for which our Company is unable to successfully claim insurance, or which is in excess of the insurance cover could, in addition to damaging our Company's reputation, have an adverse effect on our Company's business, results of operations, cash flows and financial condition. Further, an insurance claim once made could lead to an increase in our Company's insurance premium.

The table below sets forth particulars of our insurance coverage as on March 31, 2026, March 31, 2025 and March 31, 2024.

Particulars	Amount of Assets as at (in ₹)		
	March 31, 2026	March 31, 2025	March 31, 2024
Insured Assets	1,053.06	2,956.00	1,361.02
Uninsured Assets	5,902.44	98.86	64.01
Total Assets	**6,955.50**	**3,054.86**	**1,425.03**

Note: Assets include Property Plant and Equipment + Capital Work-In-Progress + Investment Property + Intangible Assets + Inventories as per Restated Consolidated Financial Statements.

S. No.	Particulars	March 31, 2026
1.	Net Insured Assets	1,053.06
2.	Insurance cover for Net Insured Assets	3,253.53
3.	Insurance cover as a percentage of Net Insurable Assets	308.96%

Note: *Tangible assets include inventories and fixed assets, where fixed assets consist of property, plant and equipment, capital work-in-progress, investment property, excluding right-of-use assets and freehold land.*

We may not have taken insurance to protect against all risk and liabilities. Further, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business. While none of our insurance policies are due for renewal as of the date of this DRHP, we cannot assure you that such renewals in the future (on expiry) will be granted in a timely manner, at acceptable cost or at all.

40. ***We intend to utilise the Net Proceeds for funding our capital expenditure requirements which aggregates to ₹ 11,360.03 lakhs and we are yet to place orders for majority of our capital expenditure requirements. There is no assurance that we would be able to source such capital expenditure requirements in a timely manner or at commercially acceptable prices.***

We propose to utilize ₹ 11,360.03 lakhs of our Net Proceeds for funding the capital expenditure requirements of our Company for setting up battery energy storage systems with an installed capacity of 2.20 GWh. Please see *"**Objects of the Offer**"* on page 147. Our total estimated cost for setting up the proposed unit is ₹ 11,932.31 lakhs comprise the following:

(₹ in lakhs)

Particulars	Total estimated cost
Land cost	Nil
Building and civil works	4,081.03
Plant and machineries*	6,066.47
Utilities*	1,212.52
Sub-total (A) ("**Hard Cost**")	**11,360.02**
Contingency at the rate of 5.00% of Hard Cost	568.00
Other Deposits**	4.28
Sub-total (B)	**572.28**
Total (A+B)	**11,932.30**

**Exclusive of GST Cost*
***Lease and Deposit*

We have not entered into any definitive agreements or placed any purchase orders with respect to the capital expenditure requirements. While we have obtained the quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations, that there will not be cost escalations and that we would be able to procure such equipment in a timely manner, or that we will complete our expansion works within the estimated timelines, and if not, obtain extensions for the quotations at reasonable cost to us, if at all. There is no assurance that we would be able to source such upgradation in a timely manner or at commercially acceptable prices, which could adversely affect our expansion plans and consequently, our business, results of operations, cash flows and financial condition.

In case, at the time of placing the order, our Company is not be able to acquire such services or plant and machinery at the expected price, we are subject to risks on account of inflation in the prices. In case of increase in price of such assets and services, our Company shall require arranging such additional funds for completion of the project. If we are not able to arrange such additional funds in due time which may result in delay in implementation of our project and which may adversely affect the profitability and financial results of the Company.

Our expansion plans remain subject to potential problems and financial as well as market conditions, delay in procuring and operationalizing assets or necessary licenses and approvals, competition, price fluctuations, interest rate fluctuations and other external factors, which may not be within the control of our management. Further, there can be no assurance that our budgeted costs may be sufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our business, results of operations, cash flows and financial condition.

41. ***There are outstanding legal proceedings against our Company, our Promoters, our Directors, our Key Managerial Personnel and members of our Senior Management. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations, cash flows and financial condition.***

Certain legal proceedings involving our Company, our Promoters, and some of our Directors, our Key Managerial Personnel and our Senior Management are pending at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, and which may increase expenses and current or contingent liabilities.

A summary of outstanding litigation proceedings involving our Company, our Promoters, and some of our Directors, our Key Managerial Personnel and our Senior Management, as disclosed in "***Outstanding Litigation and Material Developments***" on page 506 in terms of the SEBI ICDR Regulations as at the date of this Draft Red Herring Prospectus is provided below:

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate* amount involved *(₹ in lakhs)*
Company						
By our Company	1	Not Applicable	Not Applicable	Nil	Nil	7.09
Against our Company	Nil	2	Nil	Nil	1	2,008.39
Directors (*other than our Promoters*)						
By our Directors	2	Not Applicable	Not Applicable	Nil	Nil	138.24
Against our Directors	1	Nil	Nil	Nil	Nil	18.28
Promoters						
By our Promoters	Nil	Not Applicable	Not Applicable	Nil	Nil	Nil
Against our Promoters	Nil	5	Nil	Nil	Nil	0.55
Subsidiaries						
By our Subsidiaries	Nil	Not Applicable	Not Applicable	Nil	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
KMPs						
By our KMPs	Nil	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Nil
Against our KMPs	Nil	Not Applicable	Nil	Not Applicable	Not Applicable	Nil
SMPs						
By our SMPs	Nil	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Nil
Against our SMPs	Nil	Not Applicable	Nil	Not Applicable	Not Applicable	Nil
Group Companies						
Outstanding litigation which may have a material impact on our Company	Nil	Nil	Nil	Nil	Nil	Nil

** Amount to the extent quantifiable*

For further information, see "***Outstanding Litigation and Material Developments***" on page 506.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour, or that no (additional) liability will arise out of these proceedings. We are in the process of litigating these matters. Further, such proceedings could divert management time and attention and consume financial resources in their defence. In addition to the foregoing, we could also be adversely affected by complaints, claims or legal actions brought by persons, before various forums such as courts, tribunals, consumer forums or sector-specific or other regulatory authorities in the ordinary course or otherwise, in relation to our products, our technology, our branding or our policies or any other acts/omissions. Further, we may be subject to legal action by our employees and/or ex-employees in relation to alleged grievances such as termination of their employment with us. There can be no assurance that such complaints or claims will not result in investigations, enquiries or legal actions by any courts, tribunals or regulatory authorities against us.

42. We depend on a limited number of suppliers for battery cells, which are the principal input for our BESS business. Any disruption in the supply of cells, increase in their price, or change in trade policy or domestic content requirements could adversely affect our BESS business and the implementation of the BESS Project.

Battery cells accounted for majority of the cost of materials for our BESS products. We do not have long-term supply agreements with our cell suppliers and procure cells on a purchase order basis.

Cell prices are affected by the prices of lithium and other critical minerals, by manufacturing capacity in the principal producing countries, and by demand from the electric vehicle and energy storage sectors, and have fluctuated significantly in the past. The supply of cells may also be affected by export restrictions imposed by the countries in which our suppliers are located, by customs, anti-dumping or other duties imposed in India, and by logistics disruptions.

Any shortage of cells, increase in cell prices that we are unable to pass on, or inability to enforce warranties against overseas suppliers could delay deliveries, increase our warranty obligations, reduce the utilisation of the BESS Project, and adversely affect our business, results of operations, cash flows and financial condition.

43. 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, results of operations, cash flows and financial condition.

We are required to obtain, renew and maintain certain approvals, registrations, permissions and licenses from regulatory authorities, to carry out / undertake our operations. These approvals, licenses, registrations and permissions may be subject to numerous conditions.

If we fail to obtain and maintain 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 and financial condition.

44. We might infringe upon the intellectual property rights of others, and any misappropriation of our intellectual property could harm our competitive position.

We may be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could: (a) adversely affect our relationships with current or future customers: (b) result in costly litigation; (c) cause supplier delays or stoppages; (d) divert management's attention and resources; (e) subject us to significant liabilities; (f) require us to enter into potentially expensive royalty or licensing agreements and (g) require us to cease certain activities. While during Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have not been involved in litigation or incurred litigation expenses in connection with our intellectual property rights, in the case of an infringement claim made by a third party, we may be required to defend such claims at our own cost and liability and may need to indemnify and hold harmless our customers. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement that we are not aware of. Any of the foregoing could adversely affect business, results of operations, cash flows and financial condition.

45. We may not be able to secure additional funding in the future. If we are unable to obtain sufficient funding, it may delay our growth plans and have a material adverse effect on our business, results of operations, cash flows and financial condition.

From time to time, our plans may change due to changing circumstances, new business developments, new challenges or investment opportunities or unforeseen contingencies. If our plans change or if we are required to adapt to changing circumstances or business realities, we may need to obtain additional financing to meet *inter alia* capital expenditure requirements. Such financing may be in the form of debt funding, which may be raised through borrowings from commercial banks, issue of debentures or other debt securities. If we raise funds in future by incurring additional debt, our interest and debt repayment obligations will increase, and we may be subject to supplementary or new covenants, which could limit our ability to access cash flow from operations and/or other means of financing. Moreover, these additional funds could come at a higher cost which may impact our profitability. Further, we cannot assure you that it will be able to obtain adequate financing to find future capital requirements on acceptable terms, in time.

46. Delays in obtaining, or a failure to maintain, governmental approvals and permits required to construct and operate our projects may adversely affect such projects and our business, results of operations, cash flows and financial condition.

The construction and operation of solar energy projects, require various governmental approvals and permits,

and may be subject to conditions that may be stipulated by relevant government authorities which vary from state to state and time to time. For example, we may require land conversion, electrical inspector, connectivity, open access, environmental, fire, factory, battery, import/export and local permits. There is no certainty that all permits required for a given project will be granted on time. If we fail to obtain or renew such licenses, approvals, registrations and permits in a timely manner, we may not be able to commence or continue providing our services and constructing and developing projects for our customers in accordance with our contracted schedules or at all, which could adversely affect our business, results of operations, cash flows and financial condition.

Furthermore, our regulatory permits and approvals are subject to numerous conditions, some of which are onerous and require us to make substantial expenditure. If we fail to comply, or a regulator claims we have not complied with these conditions, our business, results of operations, cash flows and financial condition would be materially adversely affected. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations or permits that have been or may be issued to us, may impede our operations.

For details of pending approvals relating to our business and operations, see "***Government and Other Approvals***" on page 512. Such pending material approvals do not have any financial impact, we cannot assure you that we will receive such approvals on time or at all. While there have been no such instances of any show-cause notices in relation to non-compliance with any licenses and approvals, we cannot assure you that that we will not receive any such notices in future.

We are also exposed to changes in the legal and regulatory environment in which we operate, including changing taxes and tariffs and data privacy and protection laws which could, increase our operating costs, or result in litigation or regulatory action. If we fail to comply with the applicable regulations or if the regulations governing our business are amended, or if there is any adverse interpretation of applicable regulations by any judicial, regulatory or administrative authority, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business, results of operations, cash flows and financial condition.

47. Most of our directors do not have any experience of being a director in a listed company. This may require them to divert their attention from our business concerns to understand the detailed operations of a listed company.

Currently, our Board comprises of 6 directors out of which 3 are independent directors. Except 1 of our Directors none of our other Directors have been appointed as a director on the board of a listed company. While our Directors possess the required qualifications and appropriate skills, experience and knowledge required to act as independent director of our Company and are experienced in their respective fields, they may not have adequate experience in being a director of a listed company. Accordingly, such directors will need to familiarise themselves with the regulatory framework within which listed companies in India operate and to the extent that they are unfamiliar with such framework their ability to discharge their functions as independent directors could be adversely affected. As a listed company, we will be subject to increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company and will also be subject to increased corporate governance requirements. Accordingly, the lack of experience of our directors of never having been directors of a listed company, may require them to divert their attention from our business concerns to understand the detailed operations of a listed company.

48. Our operations have inherent safety risks and hazards that require continuous oversight.

Development and construction of solar power generation assets and plants involve inherent safety risks and hazards which must be identified and mitigated. Transmission, grid infrastructure and power generation assets involve hazardous activities, including high voltages in key equipment and delivering electricity to transmission and distribution systems and various hazards related to operations involving electricity at height. In addition, battery storage also involves risk related to like battery thermal runaway, chemical and corrosive hazards. Natural risks such as earthquake, flood, lightning, hurricane and wind, other hazards, such as fire, structural collapse and machinery failure also are inherent risks in our operations. These and other hazards can cause personal injury or loss of life, damage to and destruction of property, plant and equipment, or damage to, the environment and suspension of operations. Any injuries or deaths or losses or damages not

covered by our insurance could materially and adversely affect our reputation as well as our business, results of operations, cash flows and financial condition. See also, "***We may not have sufficient insurance coverage to cover our economic losses as well as certain other risks, not covered in our insurance policies, which could adversely affect business, results of operations, cash flows and financial condition***." on page 55.

49. We may undertake strategic acquisitions or investments, which may prove to be difficult to integrate and manage or may not be successful.

As part of our business strategy, we may consider making strategic acquisitions of other renewable energy companies whose resources, capabilities and strategies are complementary to and are likely to increase our EPC and project development business. We may also enter into strategic alliances or joint ventures to explore such opportunities or make significant investments in entities that we do not control to capitalize on such business opportunities, and there can be no assurance that such strategic alliances, joint ventures or investments will be successful.

It is also possible that we may not identify suitable acquisition or investment candidates, or that if we do identify suitable candidates, we may not complete those transactions on terms commercially acceptable to us or at all. The inability to identify suitable acquisition targets or investments or the inability to complete such transactions may adversely affect our competitiveness or our growth prospects. Further, if we acquire another company we could face difficulty in integrating the acquired operations. In addition, the key personnel of the acquired company may decide not to work for us. These difficulties could disrupt our ongoing business, distract our management and employees and increase our expenses. There can be no assurance that we will be able to achieve the strategic purpose of such acquisition or operational integration or our targeted return on investment.

We may undertake projects, acquisitions or investments through subsidiaries, joint ventures, special purpose vehicles, consortium arrangements or entities in which we do not have full control. Such arrangements may involve deadlock, information asymmetry, restrictions on transfer, funding obligations, misalignment with partners, disputes over governance, related-party issues, hidden liabilities and difficulty in exit or enforcement.

If a partner, shareholder or local participant fails to perform its obligations, refuses to approve key decisions, misuses project assets, becomes insolvent or breaches applicable laws, we may face delays, losses, liabilities or reputational harm. Any such event could adversely affect our business, results of operations, cash flows and financial condition.

50. Our operations are subject to governmental, health, safety and environmental regulations, and we may have to incur material costs to comply with these regulations.

The renewable energy business is subject to a broad range of environmental, social (including labour), health, safety and other laws and regulations. These laws and regulations require us to obtain and maintain a number of approvals, licenses, registrations and permits for development and construction for customers. Furthermore, our government approvals and licenses are subject to numerous conditions, some of which are onerous and require us to make substantial expenditure. We may incur material costs, including clean up or remediation costs, fines and civil or criminal sanctions, and third-party property damage or personal injury claims, as a result of any violations of or liabilities under environmental or health and safety laws or noncompliance with permits and approvals, which, as a result, may have a material adverse effect on our reputation, business, results of operations, cash flows and financial condition.

Our operations are subject to stringent scrutiny, inspection and audit from third party environmental agencies, including governmental authorities to ensure our compliance with applicable laws and regulations. Although we have faced no instances during Fiscal 2026, Fiscal 2025 and Fiscal 2024, if the relevant authorities deem that our responses do not sufficiently address any concerns raised in notices or otherwise, there is also a possibility that the environmental authorities may cancel, suspend or withdraw the approvals, permits or consents granted to us or may order the closure of our project or our manufacturing unit until the concerns are sufficiently addressed or remedied. If any such environmental notices result in litigation, fines or the cancellation of our licenses, it could adversely affect our business, results of operations, cash flows and financial condition.

Further, solar modules, batteries, inverters and related equipment may be subject to end-of-life management, waste handling, recycling, extended producer responsibility, hazardous material storage, transportation and

disposal requirements. Battery systems may also involve additional obligations relating to fire safety, hazardous substances, spent cells, electrolyte, packaging and certified recycling channels.

If we or our suppliers, customers, contractors or project entities fail to comply with applicable waste, recycling, extended producer responsibility or hazardous material requirements, we may incur costs, penalties, project delays, remediation obligations or reputational harm. Such compliance requirements may also increase over time, affecting project costs and business operations.

51. Information relating to the installed manufacturing capacity, actual production and capacity utilisation of our manufacturing facilities in India included in this Draft Red Herring Prospectus are based on various assumptions and estimates and future production and capacity may vary.

Information relating to the historical installed capacity, actual production and estimated capacity utilization of our manufacturing facility included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management and independent chartered engineers, including assumptions relating to standard capacity calculation practice applicable to BESS assembly and manufacturing, period during which the manufacturing facility operates in a year, expected operations, availability of raw materials, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies. Actual production volumes and capacity utilization rates may differ significantly from the estimated production capacities and historical capacity utilization of our manufacturing facilities. Investors should therefore not place undue reliance on our historical installed capacity information for our existing manufacturing facility included in this Draft Red Herring Prospectus.

In addition, we make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of customer orders. The changes in demand for their products could reduce our ability to accurately estimate future customer requirements, make it difficult to schedule production and limit our ability to maximize utilization of our manufacturing capacity. The requirements of our customers are not restricted to one type of product and therefore variations in demand for certain types of products also requires us to make certain changes in our manufacturing processes thereby affecting our production schedules. We often increase staffing, increase capacity and incur other expenses to meet the anticipated demand of our customers, which could cause reductions in our margins if an order gets delayed or cancelled or modified.

52. We have three registered trademarks as well as applications pending. If we are unable to protect our intellectual property rights, our business, results of operations, cash flows and financial condition may be adversely affected.

We seek to protect intellectual property through trademark registrations, patents, design and process know-how and contractual protections, as applicable. As of the date of this Draft Red Herring Prospectus, we have registered three registered trademarks and 9 trade mark applications as set forth in the table below.

Sr. No.	Application Number	Trademark	Class	Date of registration / application / renewal application	Status	Validity
1	4376094	SOLEOS SOLAR ENERGY PVT. LTD.	11	December 12, 2019	Registered	December 12, 2029
2	4376095	SOLEOS SOLAR ENERGY PVT. LTD.	37	December 12, 2019	Registered	December 12, 2029
3	6243126	soleos	11	January 02, 2024	Registered	January 02, 2034
4	6243125	soleos	37	January 02, 2024	Accepted and Advertised	-

5	7630402		42	April 01, 2026	Ready for examination	-
6	7630403		40	April 01, 2026	Ready for examination	-
7	7618702	SOLEOS	9	March 27, 2026	Ready for examination	-
8	7618703		9	March 27, 2026	Ready for examination	-
9	7618704	SOLEOS	11	March 27, 2026	Ready for examination	-
10	7618705	SOLEOS	37	March 27, 2026	Ready for examination	-
11	7618706	SOLEOS	40	March 27, 2026	Ready for examination	-
12	7618707	SOLEOS	42	March 27, 2026	Ready for examination	-

Our Company has filed applications dated April 20, 2026 and May 12, 2026, respectively, for receiving patents over: (i) solar generation system with seasonal tilt function to improve production efficiency; and (ii) AI enabled solar tracker with dynamic self-adjusting tilt (SAT) model, under the provisions of the Patents Act, 1970, which are pending.

We may not be able to protect our intellectual property rights, including our trademarks (registered and applications) and patents for which we have applied, against third-party infringement and unauthorised use of our intellectual property, including by our competitors. Despite our efforts to protect our proprietary rights, unauthorized parties may copy aspects of our proprietary products, technology, systems and processes and use information that we consider proprietary. Further, unauthorized parties may also attempt, or successfully endeavour, to obtain our intellectual property, confidential information, and trade secrets through various methods, including through cybersecurity attacks, and legal or other methods of protecting this data may be inadequate. In addition, our trade secrets may become known or independently developed by our competitors, and in such cases, we may no longer enjoy the exclusive use of some of our confidential information relating to our services and products.

Although we have faced no instances of intellectual property claims during Fiscal 2026, Fiscal 2025 and Fiscal 2024 and while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may require us to alter our technologies, obtain licenses or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could: (a) adversely affect our relationships with current or future customers: (b) result in costly litigation; (c) cause supplier delays or stoppages; (d) divert management's attention and resources; (e) subject us to significant liabilities; (f) require us to enter into potentially expensive royalty or licensing agreements and (g) require us to cease certain activities. While during Fiscal 2026, Fiscal 2025 and Fiscal 2024 we have not been involved in litigation or incurred litigation expenses in connection with our intellectual property rights, in the case of an infringement claim made by a third party, we may be required to defend such claims at our own cost and liability and may need to indemnify and hold harmless our customers. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement that we are not aware of. Any of the foregoing could adversely affect our business, results of operations, cash flows and financial condition.

53. The Offer Price, and price to earnings ratio based on the Offer Price of our Company may not be indicative of the market price of our Company on listing or after the Offer.

For Fiscals 2026, our revenue from operations and profit for the year was ₹ 28,115.75 lakhs, and ₹ 2,147.92 lakhs, respectively and our price to earnings ratio (based on our restated profit / (loss) after tax for Fiscal 2026) is [●] times based on the Offer Price and [●] times at the upper end of the price band. The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through a book-building process and certain quantitative and qualitative factors as set out in the section titled *"**Basis for Offer Price**"* on page 171. The Offer Price, multiples and ratios may not be

indicative of our market price on listing or thereafter.

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

Any valuation exercise undertaken for the purposes of the Issue by us, in consultation with the Book Running Lead Manager, is not based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching new products or superior products, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

54. After the completion of the Offer, our Promoters will continue to collectively hold substantial shareholding in our Company.

Currently, our Promoters own an aggregate of 60.63% of our issued, subscribed and paid-up Equity Share capital. Following the completion of the Offer, our Promoters will continue to hold approximately [●] % of our post-Offer Equity Share capital. For details of their shareholding pre and post-Offer, see "***Capital Structure***" on page 103. By virtue of their shareholding, our Promoters will have the ability to exercise significant control over the outcome of the matters submitted to our shareholders for approval, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters in their capacity as our Shareholders could be different from the interests of our other shareholders. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

55. Conflicts of interest may arise out of common pursuits between our Company, Associates and Subsidiaries with Promoter Group/ Group Companies.

Conflict of interest may arise out of common pursuits between our Company, Associates and Subsidiaries with Promoter Group/ Group Companies. Further, some of our Promoters and Directors may also have an interest in this entity to the extent of their directorships or shareholdings in such companies. Whilst we cannot assure you that a conflict of interest will not arise if this entity decides to pursue such activities in future, our Company shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any instances of conflict of interest, if and when they arise.

56. We will not receive any proceeds from the Offer for Sale. The Selling Shareholders will receive the net proceeds from the Offer for Sale.

The Offer consists of a Fresh Issue and an Offer for Sale. The Selling Shareholders shall be titled to the net proceeds from the Offer for Sale, which comprises of proceeds from the Offer for Sale net of Offer expenses shared by the Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale. Other than the listing fees (which shall be borne by our Company), the Offer related expenses shall be shared amongst our Company and the Selling Shareholders in the proportion with the amount pertaining to Fresh Issue and Offer for Sale in the Offer. In case our Company withdraws the Offer in the future, the said expenses shall be shared between the Selling Shareholders and our Company in proportion with the respective amount proposed to be raised.

57. Our Company has issued Equity Shares during the last twelve months at a price which may be lower than the Offer Price.

We have, in the 12 months preceding the filing of this Draft Red Herring Prospectus, issued Equity Shares at prices that may be lower than the Offer Price. See *"**Capital Structure – Notes to Capital Structure –Issue of***

equity shares at a price lower than the Offer Price in the preceding one year" on page 127. The price at which our Company has issued the Equity Shares in the past is not indicative of the price at which they will be issued or traded.

58. Any variation in the utilisation of the Net Proceeds of the Fresh Issue portion of the Offer would be subject to certain compliance requirements, including prior shareholders' approval.

Our proposed objects of the Offer are set forth under "***Objects of the Offer***" on page 147. At this stage, we cannot determine with any certainty if we would require the Net Proceeds of the Fresh Issue portion of the Offer to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds from the Fresh Issue without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the 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. In light of these factors, we may not be able to undertake variation of objects of the Fresh Issue portion of the Offer to use any unutilized proceeds from the Fresh Issue, if any, or vary the terms of any contract referred to in the Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business, results of operations, cash flows and financial condition.

Further, we will appoint a monitoring agency for monitoring the utilisation of proceeds of the Offer in accordance with Regulation 41 of the SEBI ICDR Regulations and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

59. Our funding requirements and the proposed deployment of Net Proceeds from the Fresh Issue portion of the Offer have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.

We intend to utilize the Net Proceeds of the Fresh Issue portion of the Offer as set forth in "***Objects of the Offer***" beginning on page 147. The funding requirements mentioned as a part of the objects of the Offer are based on internal management estimates, and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds of the Fresh Issue portion of the Offer to achieve profitable growth in our business.

Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

If any portion of the Net Proceeds is used for battery energy storage system manufacturing, project development, capital expenditure, working capital or expansion initiatives, the expected benefits will depend on timely implementation, cost control, technology selection, supplier performance, approvals, demand realisation and commercial utilisation. These plans may not have been appraised by any bank or financial institution.

Any delay, cost overrun, under-utilisation, change in technology, inability to obtain approvals, lower-than-expected demand or implementation failure may reduce the expected benefits of the proposed deployment of funds and adversely affect our business, results of operations, cash flows and financial condition.

60. The renewable energy market in India and internationally is at a developmental stage and trends in the

renewable energy industry are based only on limited data and may not be reliable.

The renewable energy market is at a developmental stage in India, and trends in the renewable energy industry are based only on limited data and may not be reliable. According to the D&B Report, Installed renewable capacity rose from roughly 94 GW in FY 2021 to an estimated 266 GW by FY 2026. (*Source: D&B Report).* As a result, renewables now account for a substantially larger portion of the overall capacity mix in India, increasing from around one-quarter of total capacity to close to half. (*Source: D&B Report).*

Many factors may affect the demand for renewable projects in India and internationally, including:

- fluctuations in economic and market conditions that affect the viability of conventional and non-renewable energy sources;
- the cost and reliability of renewable energy compared to conventional and other renewable energy sources;
- the availability of grid capacity to dispatch power generated from renewable energy projects;
- public perceptions of the direct and indirect benefits of adopting renewable energy technology; and
- regulations and policies governing the electric utility industry that may present technical, regulatory and economic barriers to the purchase and use of renewable energy.

If the renewable energy market fails to develop sufficiently, our business, results of operations, cash flows and financial condition could be materially and adversely affected.

61. The reduction, modification or elimination of government and economic incentives may reduce the economic benefits of our existing renewable energy projects and our opportunities to develop or acquire new renewable energy projects.

The development renewable energy projects for which we provide our services are dependent on policy and regulatory frameworks that support such developments. Changes in policies could lead to a significant reduction in or a discontinuation of the support for renewable energy projects. Without such support, renewable energy projects might not be commercially viable which would adversely affect our business levels.

If direct and indirect government support for renewable energy (in particular, solar and wind power) is terminated or reduced, it would make producing electricity from solar power projects less competitive and reduce demand for new renewable energy projects and our services.

In addition, the projects in which government entities participate may be subject to delays, extensive internal processes, policy changes, changes due to local, national and internal political pressures and changes in governmental or external budgetary allocation and insufficiency of funds. Since government entities are the offtakers for such projects, these projects are directly and significantly dependent on their support. Any withdrawal of support or adverse changes in their policies may lead to the agreements being renegotiated and could also adversely affect our business related to such projects.

62. Our inability to successfully implement some or all our business strategies in a timely manner or at all could have an adverse effect on our business.

As part of our strategy aimed towards business growth and improvement of market position, we intend to implement several business strategies, which include:

- Expand our presence in group captive solar power generation projects
- Further vertical integration of our business by expanding into manufacturing of BESS of 2.2GWh
- Selectively expand our geographical footprint;
- Strengthen our integrated solar energy services;
- Continue to focus on operational efficiency and reduction of our operating expenses
- Strengthen our sales, marketing and distribution capabilities across our services and products, including a dedicated go-to-market strategy for our BESS products; and
- Expand into round-the-clock and firm and dispatchable renewable energy supply through integrated wind, solar and BESS configurations, in grid-connected and off-grid applications.

Our strategies may not succeed due to various factors, including our inability to reduce our debt and our operating costs, our failure to develop new products with sufficient growth potential as per the changing market preferences and trends, our failure to execute agreements with our customers, our failure to effectively market our products or foresee challenges with respect to our business initiatives, our failure to sufficiently upgrade our infrastructure, machines, automation, equipment and technology as required to cater to the requirement of changing demand and market preferences, our failure to maintain highest quality in our operations or to ensure scaling of our operations to correspond with our strategy and customer demand, changes in GoI policy or regulation, our inability to respond to regular competition, and other operational and management difficulties. For further details of our strategies, see "***Our Business – Our Strategies***" on page 297.

63. Changes in technology related to solar modules, inverters, monitoring software and other key equipment and components of our solar projects or our BESS manufacturing may render our current technologies obsolete or require us to make substantial capital investments. Failure to respond to current and future technological changes in an effective and timely manner may adversely affect our business, results of operations, cash flows and financial condition.

As part of our business, we leverage technology to improve efficiency, plant availability and output of our solar projects. However, the technology required for renewable energy power projects and BESS manufacturing are subject to continuous change and development. Some of the existing technologies and processes technology related to solar modules, inverters, storage chemistry, monitoring software and other key equipment and components of our solar projects or our BESS manufacturing may become obsolete or perform less efficiently compared to newer and better technologies and processes.

The cost of upgrading or implementing new technologies, upgrading our existing equipment and components or expanding capacity could be significant and may adversely affect our business, results of operations, cash flows and financial condition if we are unable to pass on such costs to our customers or recover such costs from revenue. Failure to respond to current and future technological changes in an effective and timely manner may adversely affect our business, results of operations, cash flows and financial condition.

64. We may be subject to industrial unrest and increased employee costs, which may adversely affect our business, results of operations, cash flows and financial condition.

As on August 31, 2026, our workforce comprised of 66 employees.

We operate in a labour-intensive industry and contract labour is hired by our civil construction contractors for our projects. If the relationships of the independent contractors and their personnel deteriorate, we may experience labour unrest, strikes or other labour action and work stoppages. We do not have any registered labour unions and there have been no disruptions to our projects during Fiscal 2026, Fiscal 2025 and Fiscal 2024 on account of labour-related disputes including strikes, lockouts, or collective bargaining arrangements. However, there can be no assurance that we will not experience work disruptions in the future due to disputes or other problems with our workforce. Any such event may adversely affect our ability to operate our business and complete our projects on time and impair our relationships with our customers, which may adversely impact our business, results of operations, cash flows and financial condition.

65. Failure or disruption of our IT systems may adversely affect our business, results of operations, cash flows and financial condition.

We have implemented various information technology ("**IT**") solutions to cover key areas of our operations, finance and accounting. We use ERPNext and Tally for business management, including operational and financial management functions. Our ability to use these systems effectively depends on accurate and timely data entry, appropriate access controls, reconciliation of information between systems and reliable availability of the systems and their supporting infrastructure. In addition, our business depends on project monitoring systems, data networks, remote monitoring tools, supervisory control and data acquisition systems and other operational technology used in connection with project execution, operations and maintenance, customer reporting and performance monitoring. These systems may be vulnerable to cyberattacks, ransomware, malware, unauthorised access, phishing, system failures, data loss or disruption of third-party service providers.

A cyber incident or operational technology failure could impair our ability to monitor plant performance, prepare customer reports, process billing, protect confidential information, maintain project data or operate renewable energy assets efficiently. We may also incur remediation costs, regulatory liabilities, contractual claims and reputational harm, which could adversely affect our business, results of operations, cash flows and financial condition.

We use a cloud based storage service for our data, which includes a disaster recovery mechanism. Despite our security efforts, our IT solutions and ERP solution are potentially vulnerable to damage or interruption from a variety of sources, which could result from (among other causes) cyber-attacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. A significant or large-scale malfunction or interruption of one or more of our IT systems, could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the region or functional area in which the malfunction occurs, and a wider or sustained disruption to our business could also occur. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our business strategy or information of our customers. While we have not faced significant disruptions during Fiscal 2026, Fiscal 2025 and Fiscal 2024, any such malfunction or disruptions in future could cause economic losses for which we could be held liable or cause damage to our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our business, results of operations, cash flows and financial condition.

Although we have had no incidents during Fiscal 2026, Fiscal 2025 and Fiscal 2024, the unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT systems may lead to inefficiency or disruption of our operations and thereby adversely affecting our business, results of operations, cash flows and financial condition.

66. If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. We, however, are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

As our business expands across multiple projects, subsidiaries, jurisdictions and business lines, our financial reporting, enterprise resource planning, project management information systems, cost-to-complete tracking, subsidiary reporting and internal financial controls may become more complex. Weaknesses or delays in such systems and controls may affect revenue recognition, consolidation, statutory compliance, project cost monitoring, receivable tracking and management reporting.

If we are unable to establish and maintain effective internal controls and listed-company compliance processes, we may experience errors, delays in financial reporting, audit observations, regulatory issues, incorrect project estimates, fraud risk or reputational harm, which could adversely affect our business, results of operations, cash flows and financial condition.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error.

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. In addition, we must comply with anti-money laundering and related laws While our code of conduct requires our employees and intermediaries

to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable anti-corruption laws and regulations and anti-money laundering laws and regulations, these measures may not prevent the breach of such laws and regulations, as there are risks of such breaches in emerging markets, such as India. If we are not in compliance with applicable anti-corruption laws and anti-money laundering laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, results of operations, cash flows and financial condition. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

67. Fraud or improper conduct may delay the development of a project and adversely affect our business, results of operations, cash flows and financial condition. Further, our employees may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements.

The renewable energy market in India is not immune to the risks of fraud or improper practices. Renewable construction and development projects may lead to corruption, fraud or improper conduct, including bribery, deliberate poor workmanship, theft or embezzlement by employees, contractors or customers or the deliberate supply of low-quality materials. Although we are aware of no instances where fraud or improper practices have occurred in our projects during Fiscal 2026, Fiscal 2025 and Fiscal 2024 that have had any material impact on our business, results of operations, cash flows or financial condition; however, if we or any other persons involved in any of the projects are the victim of or involved in any such practices, our reputation or our ability to complete the relevant projects as contemplated may be disrupted, thereby adversely affecting our business, results of operations, cash flows and financial condition.

Further, we are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include inventory loss and intentional failures to comply with any regulations applicable to us, to provide accurate information to regulatory authorities, to comply with professional standards we have established, or to report financial information or data accurately or disclose unauthorized activities to us. There can be no assurance that we will be able to identify and deter such misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risk. Although we have had no material incidents of employee misconduct during Fiscal 2026, Fiscal 2025 and Fiscal 2024 if our employees engage in any such future misconduct, we could face criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business, results of operations, cash flows and financial condition.

68. Our Promoters, certain of our Directors, Key Managerial Personnel and Senior Managerial Personnel may have interests other than reimbursement of expenses incurred and normal remuneration or benefits.

Our Promoters, certain of our Directors, Key Managerial Personnel and Senior Managerial Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses and such interests are to the extent of their, their relatives and their company's shareholding in our Company, payment of dividend or distributions thereon. For the payments that are made by our Company to related parties including remuneration to our Directors, Key Managerial Personnel and Senior Managerial Personnel, please see "***Summary of Related Party Transactions***" on page 87. We cannot assure you that our Promoters, Directors and Key Managerial Personnel will exercise their rights to the benefit and best interest of our Company. As Shareholders of our Company, our Promoters, Directors, Key Managerial Personnel and Senior Managerial Personnel may take or block actions with respect to our business which may conflict with the interests of the minority shareholders of our Company.

69. Certain sections of this Draft Red Herring Prospectus contain information from the D&B Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the D&B Report prepared by Dun & Bradstreet, which is not related to our Company, Directors, Key Managerial Personnel or Senior Management Personnel. We commissioned and paid for this report for the purpose of confirming our understanding of the renewable energy EPC industry in connection with the Offer. 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 of 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. Further, the D&B Report is not a recommendation to invest / 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.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the D&B Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the D&B Report before making any investment decision regarding the Offer. See "***Industry Overview***" on page 186. For the disclaimers associated with the D&B Report, see "***Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data***" on page 22.

70. We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the renewable energy EPC industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies.

Certain Non-GAAP Measures relating to our operations including our order book, installed capacity, operational matrix as well as financials measures like EBITDA and EBITDA margins and financial ratios have been included in this Draft Red Herring Prospectus. For further details on the key performance indicators and non-GAAP financial measures used in this Draft Red Herring Prospectus, see "***Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation—Non-GAAP financial measures***", on page 22. We compute and disclose such Non-GAAP Measures as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of renewable energy EPC companies, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited and restated financial statements as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus. These Non-GAAP Measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and are not measures of operating performance or liquidity defined by generally accepted accounting principles, and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other renewable energy EPC companies.

External Risks

Risks Relating to India

71. A slowdown in economic growth in India could have a negative impact on our business, results of operations, cash flows and financial condition.

Our performance and the growth of our business are dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy, Indian energy sector or future volatility in interest rates and could materially and adversely affect our business. Additionally, an increase in trade deficit, or a decline in India's foreign exchange reserves could negatively affect liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could also adversely affect our business, results of operations, cash flows and financial condition.

India's economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors like global pandemics. A slowdown in the Indian economy could adversely affect the policy of the Government of India towards the renewable energy industry, which may in turn adversely affect our business, results of operations, cash flows and financial condition and our ability to implement our business strategy.

72. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional

rate thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. Further, an increase in interest rates may have a detrimental effect on our business in respect of increasing our financing costs. In addition, high fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, because many of our EPC and other customer contracts do not provide for escalation clauses with respect to much of the necessary components and equipment we may not be able to offset any increases in costs pursuant to our project contracts. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. In addition, the current energy crisis which arose during conflict among the United States, Israel and Iran has increased global oil & gas price volatility, which has and may continue to accelerate inflationary movements in India. There can be no assurance that Indian inflation levels will not worsen in the future.

73. Our business is affected by global economic conditions, which may have an adverse effect on our business, results of operations, cash flows and financial condition.

The Indian economy and its securities markets are influenced by global economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

We have ongoing operations in Portugal, Zimbabwe, the DRC, and Uganda. Our operations in Africa are particularly sensitive to local and regional factors, such as economic and weather conditions, natural disasters, political, demographic and population changes, adverse regulatory developments, civil unrest, terrorism, wars and other unforeseen events and circumstances.

China is one of India's major trading partners and an important supplier to the solar industries. There are rising concerns of a strained relationship with India, which could have an adverse impact on the trade relations between the two countries.

Developments in the ongoing conflict among the United States, Israel and Iran and between Russia and Ukraine, have resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of oil and natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. In addition, the current energy crisis which arose during the conflict among the United States, Israel and Iran has increased volatility in global oil & gas prices, which has and may continue to accelerate inflationary movements in India.

If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations, cash flows and financial condition may be adversely affected.

74. Changing regulations in India could lead to new compliance requirements that are uncertain.

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

Our group captive, open access, third-party power sale and power purchase agreement models are dependent on electricity regulations, state policies, approvals and charges, including wheeling charges, transmission charges, open access charges, cross-subsidy surcharge, additional surcharge, banking rules, scheduling and forecasting requirements, captive consumption requirements and group captive eligibility conditions. These regulations and charges may change during the life of a project.

Any adverse change in electricity regulation, open access conditions, banking rules, captive rules, tariff framework or charges could reduce project economics, affect customer demand, delay commissioning, increase disputes with customers or counterparties, or impair our ability to structure future projects on commercially acceptable terms. Any such development could adversely affect our business, results of operations, cash flows and financial condition.

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

75. Natural calamities, climate change and health epidemics and pandemics in India could adversely affect our business, results of operations, cash flows and financial condition. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, results of operations, cash flows and financial condition.

Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business, and they may also damage or destroy our renewable energy projects or other assets. which could adversely affect our business, results of operations, cash flows and financial condition. Although we have not had any instances in Fiscal 2026, Fiscal 2025 and Fiscal 2024, our solar projects including our assets like solar modules and transmission lines may be adversely affected by such natural calamities.

Further, such events also may lead to the disruption of, or damage, to construction equipment and machines, information systems, electrical systems and telecommunication services for sustained periods. Natural calamities also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our operations or assets could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged assets and equipment. Though some of the losses are covered under appropriate insurance, the above factors may still adversely affect our business, results of operations, cash flows and financial condition.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel and logistics more difficult. Such political tensions also could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia and Europe, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

76. Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business, results of operations, cash flows and financial condition.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which is outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

77. Land is subject to compulsory acquisition by the government and compensation in lieu of such acquisition may be inadequate. Any such acquisition of land or properties by the government for compensation which

may not be adequate may adversely affect our business, results of operations, cash flows and financial condition.

The right to own property in India is subject to restrictions that may be imposed by the government. In particular, the Government under the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 and (the "**Land Acquisition Act**") has the right to compulsorily acquire any land if such acquisition is for a "public purpose", after providing compensation to such owner of the land. However, the compensation paid pursuant to such acquisition may not be adequate to compensate the owner for the loss of such property. The likelihood of such acquisitions may increase as central and state governments seek to acquire land for the development of infrastructure projects such as roads, railways, airports and townships. Additionally, we may face difficulties in interpreting and complying with the provisions of the Land Acquisition Act, due to limited jurisprudence on them in the event our interpretation differs from or contradicts with any judicial pronouncements or clarifications issued by the Government. In the future, we may face regulatory actions or we may be required to undertake remedial steps. Any such action in respect of any of the projects in which we are investing or may invest in the future may adversely affect our business, results of operations, cash flows and financial condition.

78. The extent and reliability of Indian infrastructure, to the extent insufficient, could adversely impact our business, results of operations, cash flows and financial condition.

India's physical infrastructure is less developed than that of many developed nations. Any congestion or disruption with its electricity grid, road and rail networks, communication systems or any other public facility could disrupt our normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt construction industry including our renewable energy projects, and add costs to doing business in India. These problems could interrupt our business operations, which could have adverse effect on our business, results of operations, cash flows and financial condition.

79. Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus.

Our Restated Consolidated Financial Information has been compiled from our audited financial statements prepared and presented in accordance with Ind-AS, and restated in accordance with the SEBI ICDR Regulations. Ind-AS differs from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Ind-AS, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on the prospective investor's familiarity with Ind-AS and the Companies Act. Any reliance by persons not familiar with Ind-AS on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. In addition, some of our competitors may not present their financial statements in accordance with Ind AS and their financial statements may not be directly comparable to ours, and therefore reliance should accordingly be limited.

80. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act may in turn adversely affect our business.

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC, is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 ("**Competition Amendment Act**"), amending the

Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. We may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and financial condition.

81. Investors may not be able to enforce a judgment of a foreign court against us.

Our Company is a company incorporated under the laws of India. Our Board of Directors comprises members most of whom are Indian citizens. All of our Key Managerial Personnel and Senior Management are residents of India and majority of the assets of our Company and such persons are located in India. As a result, it may not be possible for investors outside India to effect service of process upon our Company or such persons in India, or to enforce against them judgments obtained in courts outside India.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes, among others, the United Kingdom, Singapore, United Arab Emirates and Hong Kong. Judgments or decrees from jurisdictions, which do not have reciprocal recognition with India, cannot be executed in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us or our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment in the same manner as any other suit filed to enforce a civil liability in India. If, and to the extent that, an Indian court were of the opinion that fairness and good faith so required, it would, under current practice, give binding effect to the final judgment that had been rendered in the non-reciprocating territory, unless such a judgment contravenes principles of public policy in India. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of such a judgment.

Risks Relating to the Offer and the Equity Shares

82. The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. This price will be based on numerous factors, as described under the chapter "***Basis for Offer Price***" beginning on page 171 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that you will be able to resell your Equity Shares at or above the Offer Price.

83. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further,

the current market price of some securities listed pursuant to certain previous Offers managed by the Book Running Lead Managers is below their respective Offer prices.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the Book Running Lead Managers. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Managers through the Book Building Process. These will be based on numerous factors, including factors as described under "***Basis for Offer Price***" on page 171 and may not be indicative of the market price for the Equity Shares after the Offer.

Additionally, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Managers is below their respective Offer price. For further details, see "***Other Regulatory and Statutory Disclosures – Price information of past Offers handled by the BRLM***" commencing on page 523. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

84. Subsequent to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "**Listed Securities**") to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("**ASM**") and graded surveillance measures ("**GSM**").

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

85. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the proceeds received by Shareholders. For example, the exchange rate between

the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

86. Our Company's Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and may not be indicative of the market price of Equity Shares after the Offer, and you may be unable to resell your Equity Shares at or above the Offer Price or at all.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market for our Equity Shares may not develop. Listing and quotation does not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Offer Price of our Equity Shares will be determined through a book-building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. In addition, following the expiry of the one year locked-in period on certain portions of the pre-Offer Equity Share capital, our Promoters may sell its shareholding in our Company, depending on market conditions and its investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

87. We cannot assure payment of dividends on the Equity Shares in the future.

Our Company has a formal dividend policy as on the date of this Draft Red Herring Prospectus. Our Company, however, has not declared dividends on our Equity Shares during Fiscal 2026, Fiscal 2025 and Fiscal 2024. Our ability to pay dividends in the future will depend upon our dividend policy, future results of operations, cash flows, financial condition, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details pertaining to dividend policy, see "***Dividend Policy***" on page 379.

88. Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Securities transaction tax ("**STT**") will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, STT paid, the quantum of gains and any available treaty relief. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. The capital gains tax applicable at the time of sale of equity shares, on a stock exchange or off-market sale, is subject to amendments from time to time.

Further, the Finance Act, 2019 has made various amendments in the taxation laws and has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020. Capital gains arising

from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of Equity Shares.

Additionally, the Finance Act, 2020, has, amongst others things, notified changes and provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020 and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident, and are subject to tax deduction at source. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Recently, the Government of India has notified the Income Tax Act, 2025 ("ITA 2025"), to repeal and replace the existing Income-tax Act, 1961 with effect from April 1, 2026. We have not fully determined the impact of these recent and proposed laws and regulations on our business, results of operations, cash flows and financial condition. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

89. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within three Working Days from the Bid/Offer Closing Date, or such other time period as required under the applicable laws, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in macro-economic conditions, our business, results of operations, cash flows and 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 Bidders' ability to sell the Equity Shares allotted or cause the trading price of the Equity Shares to decline on listing.

90. There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all.

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

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived-off by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that holders are in does

not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, the holders will be unable to exercise such pre-emptive rights unless we make such a filing. The Company may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to the holders. To the extent that the holders are unable to exercise pre-emptive rights granted in respect of the Equity Shares, they may suffer future dilution of their ownership position and their proportional interests in our Company would be reduced.

92. Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute holders' shareholding and sales of the Equity Shares by our Promoters or other shareholders, may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. Additionally, the disposal, pledge or encumbrance of the Equity Shares by our Promoters or other shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not Offer further Equity Shares or that the shareholders will not dispose of the Equity Shares. Such securities may also be issued at prices below the Offer Price.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

The Offer[(1) (2)]	Up to 2,00,00,000 Equity Shares of face value of ₹5 each, aggregating up to ₹ [●] lakhs
of which:	
Fresh Issue[(3)]	Up to 1,10,00,000 Equity Shares of face value of ₹5 each, aggregating up to ₹ [●] lakhs
Offer for Sale[(2)]	Up to 90,00,000 Equity Shares of face value of ₹5 each, aggregating up to ₹ [●] lakhs
The Offer consists of:	
A. QIB Portion[(3)(5)(6)]	Not more than [●] Equity Shares of face value of ₹5 each, aggregating to ₹ [●] lakhs
of which:	
(i) Anchor Investor Portion[(4)]	Up to [●] Equity Shares of face value of ₹5 each
(ii) Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹5 each
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹5 each
(b) Balance of the Net QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹5 each
B. Non-Institutional Portion[(5)(6)]	Not less than [●] Equity Shares of face value of ₹5 each, aggregating up to ₹ [●] lakhs
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹2,00,000 up to ₹10,00,000	Up to [●] Equity Shares of face value of ₹5 each
Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹10,00,000	Up to [●] Equity Shares of face value of ₹5 each
C. Retail Portion	Not less than [●] Equity Shares of face value of ₹5 each, aggregating up to ₹ [●] lakhs
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	4,46,12,880 Equity Shares of face value of ₹5 each
Equity Shares outstanding post the Offer*	[●] Equity Shares of face value of ₹5 each
Use of Net Proceeds	Please see *"**Objects of the Offer**"* on page 147 for details regarding the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

** To be updated upon finalization of the Offer Price*

*Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

Notes:

(1) *The Offer has been authorised by our Board pursuant to its resolution dated April 30, 2026 and the Fresh Issue has been authorised by a special resolution passed by our Shareholders dated May 23, 2026.*

(2) *Our Board has taken on record the consent and authorisations for the Offer for Sale by each of the Selling Shareholders, to severally and not jointly, participate in the Offer for Sale, pursuant to its resolution dated September 30, 2026. Each of the Selling Shareholders, severally and not jointly, have authorised their respective participation in the Offer for Sale to the extent of their respective portion of the Offered Shares pursuant to their respective consent letter and board approval/ corporate authorisation as set out below:*

Name of the Selling Shareholders	***Aggregate amount of Offer for Sale (₹ in lakhs)****	***Number of Equity Shares offered in the Offer for Sale (up to)***	***Date of board approval/ corporate authorisation***	***Date of Consent letter***
Bhaveshkumar C Rathod	[●]	36,01,600	Not Applicable	September 30, 2026
Dhavalkumar Ghanshyambhai Jiyani	[●]	14,00,000	Not Applicable	September 30, 2026
Parth R Rangholia	[●]	7,00,000	Not Applicable	September 30, 2026
Aniket Rangholia	[●]	7,00,000	Not Applicable	September 30, 2026
Vipul Rathod	[●]	7,00,000	Not Applicable	September 30, 2026
Chandan Garg	[●]	1,70,000	Not Applicable	September 30, 2026
Anand Rajeshbhai Patel	[●]	60,000	Not Applicable	September 30, 2026
Silver Turtle Ventures	[●]	75,000	Not Applicable	September 30, 2026
Ankush Kedia	[●]	2,70,000	Not Applicable	September 30, 2026
NG Family Trust	[●]	2,40,000	Not Applicable	September 30, 2026
Dipti Jayantilal Panchal	[●]	2,00,000	Not Applicable	September 30, 2026
Jainam Manharbhai Shah (HUF)	[●]	7,000	Not Applicable	September 30, 2026
Nairit Rajiv Gala	[●]	54,000	Not Applicable	September 30, 2026
Ravish Malav	[●]	9,000	Not Applicable	September 30, 2026
Mayur Popatlal Gadda	[●]	10,000	Not Applicable	September 30, 2026
Atul Bhimji Gohil	[●]	2,00,000	Not Applicable	September 30, 2026
Komalay Investrade Private Limited	[●]	2,70,000	May 16, 2026	September 30, 2026
Nitinbhai Govindbhai Patel	[●]	1,63,400	Not Applicable	September 30, 2026
Meghdoot Leisure LLP	[●]	1,70,000	May 21, 2026	September 30, 2026

** To be updated at Prospectus stage.*

*Each of the Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares has been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations. For details, please see "**Other Regulatory and Statutory Disclosures- Authority for the Offer**" on page 516.*

(3) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law. In case of under-subscription in the Offer, in the event valid Bids are received for less than the total Offer size, subject to receiving valid Bids for the minimum subscription amount, i.e., for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR , the Allotment for the valid Bids will be made in the following order of priority: (a) Such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (b) Upon achieving (a), the Offered Shares held by the Selling Shareholders will be Allotted; and (c) Once Equity Shares have been allotted as per (a) and (b) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion. Please see "**Terms of the Offer – Minimum Subscription**" on page 534.*

(4) *Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved in the following manner: (i) 33.33% shall be reserved for allocation to domestic mutual funds; and (ii) 6.67% shall be reserved for Life*

*Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. Please see "**Offer Procedure**" beginning on page 541.*

(5) *Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹2,00,000 and up to ₹10,00,000; and (ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹10,00,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allocation to each Non-Institutional Bidder shall not be less than the applicable minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining 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.*

(6) *Allocation to Bidders in all categories, except the Retail Portion, Non-Institutional Portion and the Anchor Investor Portion, if any, shall be made on a proportionate basis, subject to valid Bids being received at or above the Offer Price, as applicable. The Allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis, in accordance with the SEBI ICDR Regulations.*

For further details, please see *"**Terms of the Offer**", "**Offer Structure**"* and *"**Offer Procedure**"* on pages 529, 536 and 541, respectively.

SUMMARY FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Consolidated Financial Information as at for the Fiscals 2026, 2025 and 2024. The summary financial information presented below should be read in conjunction with *"**Restated Consolidated Financial Information**"* and *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* on pages 380 and 463, respectively.

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SUMMARY OF RESTATED CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES

(₹ in lakhs, unless otherwise stated)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
ASSETS			
Non-Current Assets			
Property, Plant And Equipment	715.63	581.84	79.35
Capital Work - in - Progress	5,731.60	16.35	-
Investment Property	-	-	315.24
Goodwill	4.98	129.78	-
Other Intangible Assets	5.07	5.76	5.48
Right of use assets	609.75	160.77	-
Financial Assets			
(i) Investments	1,129.25	854.73	286.35
(ii) Other financial assets	1,099.54	345.06	6.10
Deferred Tax Assets (Net)	270.59	-	81.63
Other Non Current Assets	394.68	1,067.39	0.09
	9,961.09	**3,161.68**	**774.24**
Current Assets			
Inventories	503.20	2,450.91	1,024.96
Financial Assets			
(i) Loans	3,195.24	1,766.21	2,001.11
(ii) Trade Receivables	16,812.14	7,359.36	1,477.30
(iii) Cash and Cash Equivalents	2,096.41	1,753.31	1,285.81
(iv) Other Bank Balances	1,967.06	651.97	183.33
(v) Other Financial Assets	2,291.70	783.84	70.83
Other Current Assets	5,106.27	2,775.56	1,180.40
	31,972.02	**17,541.16**	**7,223.74**
TOTAL ASSETS	**41,933.11**	**20,702.84**	**7,997.98**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	2,230.64	183.85	147.25
Other Equity	17,665.71	8,582.47	2,543.88
Equity attributable to owners of the parent company	**19,896.35**	**8,766.32**	**2,691.13**
Non controlling interest	(13.55)	(150.02)	0.79
Total Equity	**19,882.80**	**8,616.30**	**2,691.92**
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	4,257.03	867.90	505.39
(ii) Lease Liabilities	592.41	159.89	-
Deferred Tax Liabilities (Net)	-	16.39	-
Long Term Provisions	50.27	22.04	3.62
	4,899.71	**1,066.22**	**509.01**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	5,935.31	1,961.73	538.02
(ii) Lease Liabilities	35.97	10.32	-
(iii) Trade Payables			
- Total outstanding dues of MSME	-	-	-
- Total outstanding dues of creditors other than MSME	7,441.73	5,596.79	1,737.72
(iv) Other Financial Liabilities	87.50	22.96	84.05
Other Current Liabilities	2,812.62	2,774.20	2,086.89
Provisions	325.90	13.01	0.42
Current Tax Liabilities (Net)	511.57	641.31	349.95
	17,150.60	**11,020.32**	**4,797.05**
TOTAL EQUITY AND LIABILITIES	**41,933.11**	**20,702.84**	**7,997.98**

SUMMARY OF RESTATED CONSOLIDATED STATEMENTS OF PROFIT AND LOSS

(₹ in lakhs, unless otherwise stated)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Income			
Revenue from operations	28,115.75	22,184.01	9,393.56
Other Income	569.63	503.93	103.97
Total Income	**28,685.38**	**22,687.94**	**9,497.53**
Expenses			
Cost of Materials Consumed	13,874.32	9,242.58	3,597.13
Purchase of Stock in Trade	1,226.45	4,800.04	33.51
Changes in the inventories of Finished Goods and Work - In Progress	1,947.71	(1,425.95)	3,239.19
Other Manufacturing And Engineering, Procurement And Construction Project Expenses	5,097.74	4,492.03	1,261.44
Employee benefits expense	704.26	369.38	143.40
Finance costs	569.46	297.25	189.16
Depreciation and amortisation expense	71.68	54.06	18.64
Other Expenses	2,259.04	1,374.28	243.31
Total expenses	**25,750.66**	**19,203.67**	**8,725.78**
Profit before share of profit in equity accounted investees, exceptional items and tax	**2,934.72**	**3,484.27**	**771.75**
Share of profit/(loss) in equity accounted investees (net)	(11.23)	(37.11)	(21.21)
Profit Before Exceptional Item and Tax	**2,923.49**	**3,447.16**	**750.54**
Exceptional Items	-	-	-
Profit before tax	**2,923.49**	**3,447.16**	**750.54**
Tax Expenses :			
Current Tax	1,059.73	863.14	371.29
Deferred Tax	(284.16)	100.65	(170.00)
Profit for the year	**2,147.92**	**2,483.37**	**549.25**
Other comprehensive income			
Items that will not to be reclassified to profit or loss :			
- Re-measurement Loss/ (Gain) on defined benefit plans	(11.22)	(10.49)	0.73
- Tax charge/(credit) on above	2.82	2.64	(0.18)
Items that will be reclassified to profit or loss :			
- Exchange differences on translation of foreign operations(FCTR)	(44.33)	55.16	-
Total other comprehensive income	(52.72)	47.31	0.54
Total comprehensive income for the year	**2,095.20**	**2,530.68**	**549.79**
Restated net profit for the year attributable to			
(a) Owners of the parent company	2,081.20	2,586.38	549.31
(b) Non-controlling interest	66.72	(103.01)	(0.06)
Restated other comprehensive income for the year attributable to			
(a) Owners of the parent company	(52.72)	47.31	0.54
(b) Non-controlling interest	-	-	-
Restated total comprehensive income for the year attributable to			
(a) Owners of the parent company	2,028.48	2,633.69	549.85
(b) Non-controlling interest	66.72	(103.01)	(0.06)
Earning per equity share [face value Rs.5/- each]			
Basic	5.23	7.14	4.78
Diluted	5.23	7.14	4.78

SUMMARY OF RESTATED CONSOLIDATED CASH FLOW STATEMENT

(₹ in lakhs, unless otherwise stated)

Particulars	Year Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Cash flow from operating activities			
Profit before tax	**2,923.49**	**3,447.16**	**750.54**
Adjustment for :			
Provision for expected credit loss	433.27	10.47	52.60
Foreign Currency Transaction reserve	(44.33)	55.16	-
Re-measurement (Loss)/ Gain on defined benefit plans	(11.22)	(10.49)	0.73
Provision for gratuity	10.89	6.16	1.20
Depreciation and amortization Expense	71.68	54.06	18.64
Finance cost	440.51	228.80	159.07
(Gain)/Loss on sale of fixed asset	0.03	-	-
Net unrealised exchange (gain) / loss	(72.65)	(1.51)	(36.71)
Interest income	(292.17)	(449.25)	(93.15)
Operating profit before working capital changes	**3,459.50**	**3,340.56**	**852.92**
Adjustments for working capital changes:			
Increase/ (Decrease) in Trade Payables	1,844.94	3,860.58	(428.03)
Increase/ (Decrease) in Other Current Liabilities	38.42	687.32	(4,586.71)
Decrease / (Increase) in Trade Receivables	(9,813.38)	(5,892.53)	(739.31)
Decrease / (Increase) in Inventories	1,947.71	(1,425.95)	3,239.19
Decrease / (Increase) in Other Current Assets	(2,330.71)	(1,595.16)	388.52
Decrease / (Increase) in Other Non-Current Assets	672.71	(1,067.30)	0.04
Decrease / (Increase) in Other Financial Assets	(1,877.54)	(1,051.97)	287.28
Increase/ (Decrease) in Other Financial Liabilities	64.54	(61.08)	80.51
Increase/ (Decrease) in Long Term Provisions	17.34	12.26	(0.74)
Increase/ (Decrease) in Short Term Provisions	312.90	12.58	0.01
Increase/ (Decrease) in Current Tax Liabilities (Net)	(259.82)	(169.86)	16.61
Cash generated/ (used) in operations	**(5,923.39)**	**(3,350.55)**	**(889.71)**
Direct taxes paid	(929.62)	(401.93)	(143.61)
Net Cash generated from/(used in) operating activities [A]	**(6,853.01)**	**(3,752.48)**	**(1,033.32)**
Cash Flow from investing activities			
(Purchase)/Proceeds from fixed assets, including CWIP and capital advances	(5,720.71)	(673.36)	(5.31)
Decrease / (Increase) in Loans	(1,429.04)	234.90	(666.41)
(Purchase)/Sales of Non Current Investments	(274.52)	(568.37)	(285.97)
Investment in Fixed Deposits	(1,315.08)	(468.65)	1,804.92
Payment towards investment in partnership firm	(384.79)		
(Purchase)/Proceeds from Investment Properties	-	315.23	(315.23)
Interest received	292.17	449.25	93.15
Net cash generated from/(used in) investing activities [B]	**(8,831.97)**	**(711.00)**	**625.15**
Cash flow from financing activities			
Proceeds from Short Term Borrowings	4,044.12	1,520.16	83.49
Repayment of Short term Borrowings	-	(36.62)	-
Repayment of long term Borrowings	(554.24)	(442.85)	(371.42)
Proceeds from long term Borrowings	3,872.82	745.54	404.59
Proceeds from Issue of Equity Share Capital	39.22	36.60	12.00
Proceeds/(Utilisation) from Securities Premium	9,062.33	3,404.90	1,188.00
Increase/ (Decrease) in Non Controlling Interest	69.70	(47.80)	-
Payment of lease liabilities	(65.36)	(20.15)	-
Financial expenses	(440.51)	(228.80)	(159.07)
Net cash generated from/(used in) financing activities [C]	**16,028.08**	**4,930.98**	**1,157.59**
Net increase/(decrease) in cash & cash equivalents [A+B+C]	**343.10**	**467.50**	**749.42**
Cash & cash equivalents at the beginning of the year	1,753.31	1,285.81	536.39
Cash & cash equivalents at the end of the year	**2,096.41**	**1,753.31**	**1,285.81**
Notes :			
1. Reconciliation of cash and cash equivalents as per the cash flow statement :			
Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Cash and Cash Equivalents	58.96	116.37	40.18

Current Accounts	2,037.45	1,608.47	1,245.63
Cash Credit Account having debit balances	-	28.47	-
FD having maturity less than one year	-	-	-
Balances as per the statement of cash flow	**2,096.41**	**1,753.31**	**1,285.81**

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, derived from our Restated Consolidated Financial Information is set forth below:

Contingent liabilities

(₹ in lakhs)

Particulars	Amount as on March 31, 2026
Bank Guarantee issued by YES Bank Limited in favour of	
- Assam Power Distribution Company Limited*	562.80
- MSEB Solar Agro Power Limited	30.00
- Bajaj Synthetics Mills Private Limited	7.50
- Indian Port Rail And Ropeway Corporation Limited	9.56
- Inland Waterways Authority of India	44.00
- Vandana Global Limited	152.33
Bank Guarantee issued by ICICI Bank Limited in favour of	
- Uttar Gujarat Vij Company Limited	2.50
- REC Limited	25.00
- Sun Pharma Laboratories Limited	12.15
Income Tax	
- Demand raised under section 143(1)(a) for the FY 2022-23**	3.03
- Demand raised under section 143(1) for the FY 2017-18	0.07

** Bank Guarantee was released on 20th July, 2026.*

*** Demand of FY 2022-23 was fully paid by the company, but remains pending to update on the Income Tax Portal; no further financial outflow is expected.*

For further information on our contingent liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, as per Ind AS 37, see "*Financial Information*" on page 503.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties for the Fiscals 2026, 2025 and 2024, derived from our Restated Consolidated Financial Information are as follows:

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Particulars	Relation	For the Year ended 31/03/2026	% of Revenue from Operations	For the Year ended 31/03/2025	% of Revenue from Operations	For the Year ended 31/03/2024	% of Revenue from Operations
Loan Given							
Soleos Finance Private Limited	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	8.50	0.03%	39.33	0.18%	687.49	7.32%
SIPL Gaya Renewables Private Limited	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	37.50	0.13%	-	-	-	-
SIPL Gaya Solar Private Limited	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	112.50	0.40%	-	-	-	-
Prabhu Solar Venture Private Limited	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	1670.11	5.94%	-	-	-	-
Soleos Partners Private Limited	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	55.50	0.20%	-	-	-	-
Kinsol Power Zambia Limited	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	158.30	0.56%	-	-	-	-
Loan Received Back							
IVY Capital LLP	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	-	-	15.98	0.06%	47.32	0.50%
Soleos Finance Private Limited	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	1028.67	3.66%	604.40	2.15%	39.39	0.42%
Soleos Partners Private Limited	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	55.50	0.20%	-	-	-	-
Loan Taken							
Ramesh Rangholiya	Relative of Key Management Personnel	-	-	-	-	36.62	0.39%
IVY Capital LLP	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	3.60	0.01%	-	-	-	-
Soleos Energie GMBH	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	-	-	15.70	0.06%	-	-
Bhaveshkumar Chunilal Rathod	Key Management Personnel	-	-	1.85	0.01%	-	-
Repayment of Loan Taken (Including Interest Expenses)							
Ramesh Rangholiya	Relative of Key Management Personnel	-	0.00%	36.62	0.13%	-	0.00%
IVY Capital LLP	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	3.60	0.01%	-	-	-	-
Investment Made during the year							

SIPL Gaya Renewals Private Limited	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	0.49	0.00%	-	-	-	-
SIPL Gaya Solar Private Limited	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	0.49	0.00%	-	-	-	-
Prabhu Solar Venture Private Limited	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	0.49	0.00%	-	-	-	-
Jay Bhavani Solar Energy	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	-	0.00%	98.87	0.35%	-	-
Jay Harsiddhi Solar Company	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	-	0.00%	104.81	0.37%	-	-
Jay Ambe Solar Company	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	-	0.00%	102.77	0.37%	-	-
Jay Bhavani Solar LLP	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	-	0.00%	103.03	0.37%	-	-
Profit/(Loss) of Share of Partnership Firms							
Jay Bhavani Solar Energy	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	0.05	0.00%	(9.31)	-0.03%	-	-
Jay Harsiddhi Solar Company	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	(5.18)	-0.02%	(9.73)	-0.03%	-	-
Jay Ambe Solar Company	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	(1.80)	-0.01%	(9.41)	-0.03%	-	-
Jay Bhavani Solar LLP	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	(3.80)	-0.01%	(8.65)	-0.03%	-	-
Advances given for Investments in Partnership Firm							
Gokul Energy	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	384.79	1.37%	-	-	-	-
Advance from Customer							
Prabhu Solar Venture Private Limited	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	2358.00	8.39%	-	-	-	-
SIPL Gaya Renewals Private Limited	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	75.00	0.27%	-	-	-	-
SIPL Gaya Solar Private Limited	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	225.00	0.80%	-	-	-	-
Jay Bhavani Solar Energy	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	21.86	0.08%	-	-	-	-
Jay Harsiddhi Solar Company	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	6.00	0.02%	-	-	-	-
Jay Ambe Solar Company	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	14.00	0.05%	-	-	-	-

Advances to Supplier during the year							
Saas Green Energy Private Limited	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	128.90	0.46%	-	-	-	-
Consultancy Services							
Karkadan Soleos Ltd	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	50.28	0.18%	16.15	0.06%	-	-
Gujarat DRC SA	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	2.19	0.01%	-	-	-	-
Legal and Professional Fees Expenses						-	
Saas Green Energy Private Limited	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	-	0.00%	5.00	0.02%	-	-
Prakash Mandlik	Relative of Key Management Personnel	22.27	0.08%	5.36	0.02%	-	-
Salary Expenses							
Aniket Rameshbhai Rangholia	Relative of Key Management Personnel	27.23	0.10%	11.30	0.04%	7.80	0.08%
Vipul Chunilal Rathod	Relative of Key Management Personnel	27.23	0.10%	16.37	0.06%	7.80	0.08%
Priyankkumar Maheshbhai Patel	Key Management Personnel	1.46	0.01%	-	-	-	-
Dixita Devang Pathak	Key Management Personnel	0.24	0.00%	-	-	-	-
Director Remuneration							
Dhavalkumar Ghanshyambhai Jiyani	Key Management Personnel	34.94	0.12%	16.04	0.06%	6.00	0.06%
Parth Rameshbhai Rangholia	Key Management Personnel	34.94	0.12%	17.04	0.06%	12.00	0.13%
Bhaveshkumar Chunilal Rathod	Key Management Personnel	59.80	0.21%	23.04	0.08%	12.00	0.13%
Sales (Net of GST)							
Jay Bhavani Solar LLP	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	18.41	0.07%	4.04	0.01%	357.64	3.81%
Jay Bhavani Solar Energy	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	13.90	0.05%	-	-	347.30	3.70%
Jay Harsiddhi Solar Company	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	9.94	0.04%	-	-	368.47	3.92%
Gokul Energy	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	15.02	0.05%	-	-	41.11	0.44%
Jay Ambe Solar Company	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	45.14	0.16%	-	-	361.08	3.84%
Prabhu Solar Venture Private Limited	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	6042.46	21.49%	-	-	-	-
Mahant Solar LLP	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	6.45	0.02%	-	-	361.08	3.84%

Bhaveshkumar Chunilal Rathod	Key Management Personnel	0.96	0.00%	-	-	-	-
Sales Return (Net of GST)							
Jay Bhavani Solar Energy	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	-	-	0.07	0.00%	-	-
Jay Harsiddhi Solar Company	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	-	-	0.39	0.00%	-	-
Jay Ambe Solar Company	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	-	-	0.18	0.00%	-	-
Mahant Solar LLP	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	-	-	0.07	0.00%	-	-
Interest Income							
Soleos Finance Private Limited	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	120.40	0.43%	390.72	1.39%	90.00	0.96%
Prabhu Solar Venture Private Limited	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	59.61	0.21%	-	-	-	-
Interest Expenses							
Ramesh Rangholiya	Relative of Key Management Personnel	-	-	-	-	3.88	0.04%
Balances at the year end							
Trade Receivables							
Jay Bhavani Solar LLP	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	14.09	0.05%	63.67	0.23%	123.91	1.32%
Jay Bhavani Solar Energy	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	-	-	-	-	112.63	1.20%
Jay Harsiddhi Solar Company	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	4.90	0.02%	33.88	0.12%	135.25	1.44%
Jay Ambe Solar Company	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	34.93	0.12%	-	-	119.84	1.28%
Gokul Energy	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	5.04	0.02%	-	-	384.79	4.10%
Prabhu Solar Venture Private Limited	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	4866.29	17.31%	-	-	-	-
Trade Payables for Goods and Expenses							
Aniket Rameshbhai Rangholia	Relative of Key Management Personnel	1.66	0.01%	0.95	0.00%	1.71	0.02%
Vipul Chunilal Rathod	Relative of Key Management Personnel	1.90	0.01%	1.16	0.00%	1.05	0.01%
Dhavalkumar Ghanshyambhai Jiyani	Key Management Personnel	2.39	0.01%	1.31	0.00%	0.36	0.00%
Parth Rameshbhai Rangholia	Key Management Personnel	2.39	0.01%	1.38	0.00%	0.73	0.01%
Bhaveshkumar Chunilal Rathod	Key Management Personnel	3.21	0.01%	1.46	0.01%	3.13	0.03%

Mahant Solar LLP	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	-	-	15.62	0.06%	-	-
Saas Green Energy Private Limited	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	-	-	0.40	0.00%	-	-
Prakash Mandlik	Relative of Key Management Personnel	-	-	0.32	0.00%	-	-
Karkadan Soleos Ltd	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	17.08	0.06%	-	-	-	-
Advances From Customers							
Mahant Solar LLP	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	-	-	6.15	0.02%	-	-
Jay Bhavani Solar Energy	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	6.79	0.02%	-	-	-	-
Advances To Supplier							
Saas Green Energy Private Limited	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	142.82	0.51%	-	-	-	-
Loans and Advances							
IVY Capital LLP	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	-	-	-	-	15.98	0.17%
Soleos Finance Private Limited	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	842.33	3.00%	1754.14	6.24%	1985.13	21.13%
Prabhu Solar Venture Private Limited	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	1723.76	6.13%	-	-	-	-
SIPL Gaya Renewals Private Limited	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	37.50	0.13%	-	-	-	-
SIPL Gaya Solar Private Limited	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	112.50	0.40%	-	-	-	-
Karkadan Soleos Ltd	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	-	-	9.30	0.03%	-	-
Gujarat Tarragona SL	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	1.46	0.01%	-	-	-	-
Kinsol Power Zambia Limited	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	158.30	0.56%	-	-	-	-
Advances given for Investment in Partnership Firm							
Gokul Energy	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	384.79	1.37%	-	-	-	-
Borrowings							
Ramesh Rangholiya	Relative of Key Management Personnel	-	-	-	-	36.62	0.39%
Soleos Energie GMBH	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	18.53	0.07%	15.70	0.06%	-	-

Gujarat Tarragona SL	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	163.01	0.58%	149.02	0.53%	-	-
Dhavalkumar Ghanshyambhai Jiyani	Key Management Personnel	-	-	62.29	0.22%	-	-
Bhaveshkumar Chunilal Rathod	Key Management Personnel	2.18	0.01%	1.85	0.01%	-	-
Investments							
SIPL Gaya Renewals Private Limited	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	0.49	0.00%	-	-	-	-
SIPL Gaya Solar Private Limited	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	0.49	0.00%	-	-	-	-
Jay Bhavani Solar Energy	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	86.01	0.31%	87.81	0.31%	-	-
Jay Harsiddhi Solar Company	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	84.04	0.30%	83.99	0.30%	-	-
Jay Ambe Solar Company	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	84.27	0.30%	88.07	0.31%	-	-
Jay Bhavani Solar LLP	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	86.09	0.31%	91.28	0.32%	-	-
Gujarat DRC SA	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	-	-	1.68	0.01%	-	-
Kinsol Power Zambia Limited	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence	0.37	0.00%	-	-	-	-
Advance given for expenses							
Aniket Rameshbhai Rangholia	Relative of Key Management Personnel	-	-	0.70	0.00%	-	-
Dhavalkumar Ghanshyambhai Jiyani	Key Management Personnel	-	-	94.95	0.34%	66.51	0.71%
Parth Rameshbhai Rangholia	Key Management Personnel	-	-	-	0.00%	37.42	0.40%
Bhaveshkumar Chunilal Rathod	Key Management Personnel	-	-	1.81	0.01%	161.98	1.72%

GENERAL INFORMATION

Registered and Corporate Office of our Company

Soleos Energy Limited
802, 8th Floor, Altimus, Shreyas Colony, Tera Panth Road,
Off. Ashram Road, Navrangpura, Ahmedabad,
Ahmadabad City, Gujarat- 380009, India

For details in relation to the changes in the Registered Office of our Company, please see *"**History and Certain Corporate Matters- Changes in the Registered Office of our Company**"* on page 323.

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are as follows:

(i) **Registration number:** 095084
(ii) **Corporate identity number:** U31909GJ2017PLC095084

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies, Gujarat at Ahmedabad, which is situated at the following address:

Registrar of Companies, Gujarat at Ahmedabad
ROC Bhavan, Opp. Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad- 380013,
Gujarat, India

Board of Directors

The following table sets out the brief details of our Board, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name	Designation	DIN	Address
1	Bhaveshkumar C Rathod	Chairman and Managing Director	05290250	A/4 Shikshapatri Bunglows, Near Shreeji Party Plot, Kanbha, Ahmedabad city, Ahmedabad-382430, Gujarat, India
2	Dhavalkumar Ghanshyambhai Jiyani	Whole-time Director	08107548	44, Sahjanand Park Society, Nr, Krushnkunj Society, Nikol Gam Road, Ahmadabad City, Ahmadabad- 382350, Gujarat, India
3	Parth R Rangholia	Whole-time Director	06907474	3, Bapasitaram Bunglows, Nikol Naroda Road, Naroda, Ahmadabad city, Ahmedabad – 382350, Gujarat, India.
4	Aniket Sunil Talati	Independent Director	02724484	7 Rushl Bunglows, B/H Pride, Hotel Judged Bunglows Road, Ahmedabad city, Ahmedabad – 380054, Gujarat, India
5	Swati P Panchal	Independent Director	05281377	Hari Om Society, Karath Road, Limdi Dahod – 389180, Gujarat, India
6	Deepak Kanubhai Makwana	Independent Director	11501401	32/188, Vijaynagar, Near Vijay Nagar High School, Naranpura, Ahmedabad city, Ahmedabad – 380013, Gujarat, India.

For further details of our Board of Directors, please see *"**Our Management- Board of Directors**"* on page 331.

Company Secretary and Compliance Officer of our Company

Dixita Devang Pathak is the Company Secretary and Compliance Officer of our Company. Her details are set forth below:

Dixita Devang Pathak

802, 8th Floor, Altimus, Shreyas Colony, Tera Panth Road,
Off. Ashram Road, Navrangpura, Ahmedabad,
Ahmadabad City, Gujarat- 380009, India
Telephone: +91 9099660003
Email: investors@soleosenergy.com

Investor grievances

Bidders may contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances, 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. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLM.

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

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the names and addresses of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Manager

Beeline Capital Advisors Private Limited
B/1311-1314, 13th Floor, Shilp Corporate Park,
Rajpath Rangoli Road, Thaltej, Ahmedabad,
Gujarat- 380054, India
Telephone: +91 79 49185784
Email: mb@beelinemb.com
Investor grievance email: ig@beelinemb.com
Website: www.beelinemb.com
Contact person: Nikhil Shah
SEBI registration number: INM000012917

Statement of inter-se allocation of responsibilities amongst the BRLM

Beeline Capital Advisors Private Limited is the sole Book Running Lead Manager to the Offer, and accordingly, there is no inter-se allocation of responsibilities in the Offer. The details of responsibilities of Book Running Lead Manager are as follows:

Sr. No.	Activity
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, and positioning strategy
2.	Due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Draft Red Herring Prospectus, Draft Abridged Prospectus, Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the

	Stock Exchanges, SEBI including finalisation of RHP, Prospectus, Offer Agreement, and Underwriting Agreements and RoC filing and uploading of documents on the document repository platform of the Stock Exchanges
3.	Drafting and approval of all statutory advertisements and preparation of Audiovisual (AV) presentation
4.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 3 above, including corporate advertising and brochures and filing of media compliance report with SEBI
5.	Appointment of Registrar Ad agency and printer (including coordination of all agreements)
6.	Appointment of all other intermediaries including Banker (s) to the Offer, sponsor bank, syndicate members, share escrow agent, etc. (including coordination of all agreements)
7.	Preparation of road show presentation and FAQs for the road show team
8.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules
9.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules
10.	Conduct non-institutional marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget • Formulating strategies for marketing to Non – Institutional Investors
11.	Conduct retail marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows; • Finalising collection centres • Finalising centres for holding conferences for brokers etc. • Finalising commission structure and co-ordinate with RTA for commission payouts • Follow-up on distribution of publicity and Offer material including form, RHP / Prospectus and deciding on the quantum of the Offer material
12.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading, anchor coordination, anchor CAN and initiation of anchor allocation
13.	Managing the book and finalization of pricing in consultation with Company
14.	Post-Offer activities- finalisation of the basis of allotment, coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, bankers to the Offer, Self-Certified Syndicate Banks etc., including responsibility for underwriting arrangements, as applicable, listing of instruments, demat credit and refunds / unblocking of funds, payment of the applicable STT on behalf of the Selling Shareholder, coordination for investor complaints related to the Offer, submission of final post offer report.

Syndicate Member(s)

[●]

Legal Counsel to the Offer

M/s. Crawford Bayley & Co.
State Bank Buildings, 4th Floor
NGN Vaidya Marg,
Fort, Mumbai- 400023,
Maharashtra, India
Contact person: Sanjay Asher
Email: sanjay.asher@crawfordbayley.com
Telephone: +91 22 2266 3353

Registrar to the Offer

MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai- 400083,
Maharashtra, India.
Telephone: +91 810 811 4949
Email: soleosenergy.ipo@in.mpms.mufg.com
Investor grievance email: soleosenergy.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan
SEBI registration number: INR000004058

Bankers to the Offer

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Sponsor Bank(s)

[●]

Bankers to our Company

Yes Bank Limited
Yes Bank Limited, Yes Bank House,
Off Western Express Highway, Santacruz (East),
Mumbai- 400055, Maharashtra, India
Telephone: +91 22 5091 9800 or 1800 1200 (Toll Free)
Website: www.yesbank.in
Contact person: Nirav Patel
Email: Niravbhai.patel@yesbank.in

HDFC Bank Limited
Sheetal Westpark, 5th floor, C wing,
Vastrapur, Ahmedabad- 380054
Telephone: +91 8347516893
Website: www.hdfc.bank.in
Contact person: Sayan Si
Email: Sayan.Si1@hdfc.bank.in

AU Small Finance Bank Limited
AU Small Finance Bank Limited,
19-A, Dhuleshwar Garden,
Ajmer Road, Jaipur 302001
Telephone: +91 141 4110060/ +91 141 4110061
Website: www.au.bank.in
Contact person: Anant Bhardwaj
Email: anant.bhardwaj@aubank.in

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders using the UPI mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time.

Eligible Self-Certified Syndicate Banks ("SCSBs") and mobile applications enabled for Unified Payments Interface ("UPI") Mechanism

In accordance with the SEBI ICDR Master Circular, SEBI RTA Master Circular and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, read with other applicable UPI Circulars, UPI Bidders may apply through the SCSBs and mobile applications using the UPI handles specified on the website of SEBI. The list of SCSBs through which Bids can be submitted by UPI Bidders, including details such as the eligible mobile applications and UPI handle which can be used for such Bids, is available on the website of SEBI at 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 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) 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 at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept the ASBA Forms, including details such as postal address, telephone number and email address, is provided on the websites of the Stock Exchanges- BSE and NSE at https://www.bseindia.com/ and https://www.nseindia.com, 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 email address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, or such other websites as updated from time to time.

Designated Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, or such other websites as updated from time to time.

Experts to the Offer

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

(i) Our Company has received written consent dated September 30, 2026 from S N Shah & Associates, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act 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 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated September 29, 2026 on the Restated Consolidated Financial Information; and (ii) their report dated September 30, 2026 on the statement of special tax benefits, included 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.

(ii) Our Company has also received written consent dated September 30, 2026 from Maulik Bhavsar & Associates, to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an *"expert"* as defined under section 2(38) of the Companies Act to the extent and in their capacity as practicing company secretary with respect to their certificate on share capital build-up dated September 30, 2026 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(iii) Our Company has also received written consent dated September 28, 2026 from Yogeshkumar J. Joshi, Independent Chartered Engineer, to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an *"expert"* as defined under section 2(38) of the Companies Act to the extent and in their capacity as independent chartered engineer in respect of their certificate dated September 28, 2026 certifying details of production capacity and capacity utilisation, amongst others and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The abovementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Statutory Auditors of our Company

M/s. S N Shah & Associates, Chartered Accountants
Address: Sapan House, 10-B Govt. Servant Hsg. Co-Op,
Soc. Opp. Municipal Market, C G Road,
Navrangpura, Ahmedabad -380009.
Telephone: +91 79 40098280
Email: Snshah_asso@hotmail.com
Peer review number: 018603
Firm registration number: 109782W

Changes in Auditors

Except as stated below, there has been no change in our Statutory Auditors in the three years preceding the date of this Draft Red Herring Prospectus:

Particulars	Date of change	Reason for change
STAP & Co., Chartered Accountants 407, 4th Floor, Silver Square Building, Opp. Dipak School, Opp. Divyajivan Residency, Nikol, Ahmedabad- 382350, Gujarat, India **Telephone:** +91 9016344160 **Email:** stapandco@gmail.com **Firm registration number:** 132148W	March 15, 2025	Due to not having peer review certificate
M/s. S N Shah & Associates, Chartered Accountants Sapan House, 10-B, Opp. Municipal Market, C.G. Road, Navrangpura,	May 7, 2025*	Appointment due to casual vacancy (from the extraordinary general meeting held on May 07, 2025 till the ensuing AGM)

Particulars	Date of change	Reason for change
Ahmedabad- 380009, Gujarat, India **Telephone:** +91 98244 31031 **Email**: snshah_asso@hotmail.com **Peer review number:** 018603 **Firm registration number:** 109782W		
M/s. S N Shah & Associates, Chartered Accountants Sapan House, 10-B, Opp. Municipal Market, C.G. Road, Navrangpura, Ahmedabad- 380009, Gujarat, India **Telephone:** +91 98244 31031 **Email:** snshah_asso@hotmail.com **Peer review number:** 018603 **Firm registration number:** 109782W	November 29, 2025	Appointment for a term of five years w.e.f. April 1, 2025 till March 31, 2030

** M/s. S N Shah & Associates, Chartered Accountants were appointed as the Statutory Auditors of our Company, vide Board resolution dated March 31, 2025, to fill in the casual vacancy caused due to resignation of STAP & Co., Chartered Accountants.*

Monitoring agency

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency to monitor utilization of the Gross Proceeds from the Fresh Issue prior to the filing of the Red Herring Prospectus with the RoC. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see *"**Objects of the Offer**"* on page 147.

Appraising entity

No appraising entity has been appointed in relation to the Offer.

Grading of the Offer

No credit rating agency registered with SEBI has been appointed for grading the Offer.

Credit rating

As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating.

Debenture trustees

As this is an Offer consisting only of Equity Shares, the appointment of a debenture trustees is not required.

Green shoe option

No green shoe option is contemplated under the Offer.

Filing

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been filed electronically with SEBI through the SEBI Intermediary portal at https://siportal.sebi.gov.in, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular.

Further, physical copies of this Draft Red Herring Prospectus and the Draft Abridged Prospectus will also be filed with SEBI at the following address:

Securities and Exchange Board of India
Corporation Finance Department, Division of Issues and Listing,
SEBI Bhavan, Plot No. C4 A,

'G' Block, Bandra Kurla Complex,
Bandra (East), Mumbai- 400051
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed with RoC in accordance with section 32 of the Companies Act, and a copy of the Prospectus to be filed under section 26 of the Companies Act, would be filed with the RoC at its office through the electronic portal at https://www.mca.gov.in/content/mca/global/en/home.html. For further details, please see *"**Address of the Registrar of Companies**"* at page 94.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band and the minimum Bid Lot. 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), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Gujarati daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located), at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges, for the purpose of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, in accordance with applicable law. For further details, please see *"**Offer Procedure**"* on page 541.

All Bidders, except Anchor Investors, shall only participate in this Offer through the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs, or in the case of UPI Bidders, by using the UPI Mechanism. Additionally, the Retail Individual Bidders may 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 SCSBs; or (b) through the UPI Mechanism. Non- Institutional Bidders with an application size of up to ₹500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with the Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower the size of their Bid(s) (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Except for Allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the 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 to the SEBI ICDR Regulations. Further, Allocation to Anchor Investors will be on a discretionary basis.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

For further details on the method and procedure for Bidding and Book Building Process, please see the sections titled "***Terms of the Offer***", "***Offer Structure***" and "***Offer Procedure***" on pages 529, 536 and 541, respectively.

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

Bidders should note the Offer is also subject to: (i) filing of the Prospectus by our Company with the RoC and receipt of final approval of the RoC; and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines under

applicable law. For further details, please see *"**Terms of the Offer**"* and *"**Offer Procedure**"* on pages 529 and 541, respectively.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters, for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. This portion has been intentionally left blank and will be filled in before the filing of the Prospectus with the RoC, as applicable)

Name, address, telephone number and email address of the Underwriters	**Indicative Number of Equity Shares to be Underwritten**	**Amount Underwritten (₹ in lakhs)**
[●]	[●]	[●]

The abovementioned underwriting commitment is indicative and will be finalised after determination of Offer Price and finalisation of Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board of Directors, at its meeting held on September 30, 2026, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to Bidders procured by them, in accordance with the Underwriting Agreement.

Subject to the applicable laws and pursuant to the terms of the Underwriting Agreement, the BRLM will be responsible for bringing in the amount devolved in the event that the Syndicate Member(s) do not fulfil their underwriting obligations.

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Draft Red Herring Prospectus, is set forth below.

(in ₹, except share data or indicated otherwise)

Sr. No.	Particulars	Aggregate nominal value at face value	Aggregate value at Offer Price*
A.	**AUTHORISED SHARE CAPITAL[(1)]**		
	Equity Shares comprising:		
	6,00,00,000 Equity Shares of face value of ₹ 5/- each	30,00,00,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	4,46,12,880 Equity Shares of face value of ₹5/- each	22,30,64,400	-
C.	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Offer of up to 2,00,00,000 Equity Shares of face value of ₹5/- each aggregating up to ₹[●] lakhs[(2)(3)(4)]	[●]	[●]
	Which includes:		
	Fresh Issue of up to 1,10,00,000 Equity Shares of face value of ₹5/- each aggregating up to ₹[●] lakhs[(2)]	[●]	[●]
	Offer for Sale of up to 90,00,000 Equity Shares of face value of ₹5/- each by the Selling Shareholders' aggregating up to ₹[●] lakhs[(3)]	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER[(1)]***		
	[●] Equity Shares of face value of ₹5/- each	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (*As on the date of this Draft Red Herring Prospectus)*	116,47,65,842	
	After the Offer	[●]	

Notes:

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

(1) *For details in relation to the change in the authorised share capital of our Company in the last ten years, please see "**History and Certain Corporate Matters- Amendments to our Memorandum of Association in the last ten years**" on page 324.*

(2) *The Board has authorized the Offer, pursuant to their resolution dated April 30, 2026. Our Shareholders' have authorized the Offer pursuant to special resolution passed at the extraordinary general meeting dated May 23, 2026, in accordance with Section 62(1)(c) of the Companies Act, 2013. Further, our Board has taken on record the consents from each of the Selling Shareholders in relation to their respective portion of the Offered Shares pursuant to its resolution dated September 30, 2026.*

(3) *Each of the Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares are eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. For details on authorizations and consents of each of the Selling Shareholders' in relation to their respective portion of the Offered Shares, see "**The Offer**" and "**Other Regulatory and Statutory Disclosures**" on page 78 and page 516, respectively.*

(4) *Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

Notes to the Capital Structure

(The remainder of the page is intentionally left blank)

1. Share capital history of our Company

(a) *Equity share capital*

The following table sets forth the history of the equity share capital of our Company:

Sr. No.	Date of allotment	Nature of allotment	Name of the allottee(s) along with the number of Equity Shares allotted to each allottee		Number of allottee(s)	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (including share premium) (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up Equity Share capital (in ₹)
1.	January 11, 2017	Initial subscription to the Memorandum of Association	**Name of the allottee**	**Number of equity shares allotted**	2	5,00,000	10	10	Cash	5,00,000	50,00,000
			Bhaveshkumar C Rathod	3,00,000							
			Parth R Rangholia	2,00,000							
2.	March 16, 2024	Allotment pursuant to conversion of preference shares into Equity Shares in the ratio of five (5) Equity Shares for every one (1) preference share held	**Name of the allottee**	**Number of equity shares allotted**	4	8,52,500	10	N.A.	N.A.[(1)]	13,52,500	1,35,25,000
			Bhaveshkumar C Rathod	3,76,250							
			Dhavalkumar Ghanshyambhai Jiyani	2,70,500							
			Aniket Rangholia	70,500							
			Vipul Rathod	1,35,250							
3.	March 31, 2024	Private placement	**Name of the allottee**	**Number of equity shares allotted**	11	1,20,000	10	1,000	Cash	14,72,500	1,47,25,000
			Patel Faruk	8,500							
			M/S. Meghdoot Leisure LLP	8,500							

Sr. No.	Date of allotment	Nature of allotment	Name of the allottee(s) along with the number of Equity Shares allotted to each allottee	Number of allottee(s)	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (including share premium) (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up Equity Share capital (in ₹)
			Mohit Goyal 4,000 Chandan Garg 8,500 M/S. NG Family Trust 12,000 Atul Bhimji Gohil 10,000 Komalay Investrade Private Limited 13,500 Anand Rajeshbhai Patel 5,000 Swati Kankaria 5,000 Ankush Kedia 35,000 Minal Bhattacharya 10,000							
4.	April 22, 2024	Private placement	**Name of the allottee** / **Number of equity shares allotted** Madhuri Kela 50,000 M/s. Nabs Vriddhi LLP 40,000 M/s. India Ahead Venture Fund 50,000 Omprakash Kuckian 10,000 M/s. Shree Sumna Trade LLP 1,00,000 Pawan Nandkishore Agarwal 10,000 Kalpesh Gopallal Devpura 750	14	2,65,985	10	1,000	Cash	17,38,485	1,73,84,850

Sr. No.	Date of allotment	Nature of allotment	Name of the allottee(s) along with the number of Equity Shares allotted to each allottee	Number of allottee(s)	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (including share premium) (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up Equity Share capital (in ₹)
			Rupa Ashok Gupta: 1,000 Ashadevi Devpura: 735 Meghana Devpura: 1,500 Anjani Jayesh Motwani: 500 Ketan Jagdishchandra Nawal: 500 Shilpa Laddha: 500 Parth Devpura: 500							
5.	May 18, 2024	Private placement	**Name of the allottee** / **Number of equity shares allotted** Dimple Gupta: 3,500 Chintan Parikh: 5,500 Vibha Gupta: 4,500 Prakash Chandnani: 2,500 Nairit Gala: 6,500 M/s. Ninedot Ventures LLP: 4,500 Aman Chowhan: 10,000 M/s. Benani Capital: 5,000 M/s. VPK Global Ventures Fund: 5,000 Sanjaybhai Amrutlal Parmar: 3,000 Dipti J Panchal: 10,000 Shruti Shah: 10,000	20	1,00,000	10	1,000	Cash	18,38,485	1,83,84,850

Sr. No.	Date of allotment	Nature of allotment	Name of the allottee(s) along with the number of Equity Shares allotted to each allottee	Number of allottee(s)	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (including share premium) (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up Equity Share capital (in ₹)
			Darshna Khakharia: 10,000 M/s. Silver Turtle Ventures: 5,000 Amit Agarwal: 2,500 Smita Gattani: 3,000 Rakhi Harish Maidasani: 2,500 Aditya Agarwal: 3,000 Neeraj Pahljani: 2,000 Jainam Shah HUF: 2,000							
6.	August 25, 2025	Private placement	**Name of the allottee** / **Number of equity shares allotted** Kirtibhai Shantilal Patel: 26,553 M/s. Invicta Continuum Fund I: 20,425 M/s. Nexus Equity Growth Fund: 12,255 Nitinbhai Govindbhai Patel: 8,170 M/s. SB Opportunities Fund: 8,170 Mohit Vinodkumar Agrawal: 8,170	13	1,10,294	10	2,448	Cash	19,48,779	1,94,87,790

Sr. No.	Date of allotment	Nature of allotment	Name of the allottee(s) along with the number of Equity Shares allotted to each allottee		Number of allottee(s)	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (including share premium) (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up Equity Share capital (in ₹)
			M/s. Sahastraa Advisors Private Limited	8,170							
			Amee D Shah	4,085							
			Devam Shah	4,085							
			M/s. Paradise Moon Investment Fund I	4,085							
			Apoorva Jain	2,042							
			Tejas Sagarmal Shah	2,042							
			M/s. Sunrise Wealth Advisors LLP	2,042							
7.	November 21, 2025	Private placement	**Name of the allottee**	**Number of equity shares allotted**	16	1,59,315	10	2,448	Cash	21,08,094	2,10,80,940
			M/S GVFL Emerging Enterprises Venture Trust	81,695							
			Navin Mahavirprasad Dalmia	32,680							
			Manav Poddar	20,425							
			M/s. Tipsons Consultancy Services Private Limited	12,255							
			Sheela Kothari	4,085							
			M/s. Shiv Kripa Pipes LLP	4,085							

Sr. No.	Date of allotment	Nature of allotment	Name of the allottee(s) along with the number of Equity Shares allotted to each allottee	Number of allottee(s)	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (including share premium) (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up Equity Share capital (in ₹)
			Atulkumar Jayantilal Shah 613 Rahul Makahaniya 613 Juhi Bhagia 511 Priyankkumar Patel 511 Rushiraj Z Patel 409 Joshi Hemant 409 Anik Jain 409 Mayursinh Jadhav 205 Yagnikkumar Darji 205 Hitansh Patel 205							
8.	January 13, 2026	Private placement	**Name of the allottee** / **Number of equity shares allotted** Soleos Partners Private Limited 1,22,550	1	1,22,550	10	2,448	Cash	22,30,644	2,23,06,440
Pursuant to a resolution passed by our Board and Shareholders on January 30, 2026 and January 31, 2026, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹5 each. Accordingly, the authorized share capital of our Company was sub-divided from 2,90,00,000 equity shares of ₹10 each to 5,80,00,000 Equity Shares of ₹5 each. Consequently, the paid-up capital of our Company was sub-divided from 22,30,644 Equity Shares of ₹10 each into 44,61,288 Equity Shares of ₹5 each.										
9.	February 23, 2026	Bonus issue in the ratio of 9:1 (Nine fully paid-up equity shares issued for every one existing equity share held)	**Name of the allottee** / **Number of equity shares allotted** Minal Bhattacharya with Snehasish Bhattacharya 36,000 Equity4life LLP 45,000 Kirtibhai Shantilal Patel 4,77,954	123	4,01,51,592	5	N.A.	N.A.	4,46,12,880	22,30,64,400

Sr. No.	Date of allotment	Nature of allotment	Name of the allottee(s) along with the number of Equity Shares allotted to each allottee		Number of allottee(s)	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (including share premium) (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up Equity Share capital (in ₹)
			Chugh Hemant Ramesh	6,930							
			Tejas Sagarmal Shah	36,756							
			Parnita	9,000							
			Apoorva Jain	36,756							
			Ketan Jagdishchandra Nawal with Jagdishchandra Mohanlal Nawal	9,000							
			Invicta Continuum Fund I	3,67,650							
			Ankush Kedia	2,43,000							
			Atul Bhimji Gohil	1,80,000							
			Navin Mahavirprasad Dalmia	5,88,240							
			GVFL Emerging Enterprise Venture Trust	14,70,510							
			Sunrise Wealth Advisors LLP	36,756							
			Tipsons Consultancy Services Pvt Ltd	2,20,590							
			Om Prakash Sanjiv Kuckian	1,80,000							
			Pawankumar Nandkishore Agarwal with	1,80,000							

Sr. No.	Date of allotment	Nature of allotment	Name of the allottee(s) along with the number of Equity Shares allotted to each allottee		Number of allottee(s)	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (including share premium) (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up Equity Share capital (in ₹)
			Reena Pawan Agarwal								
			Chirag Manoj Kothari	6,300							
			Meghdoot Leisure LLP	1,53,000							
			Patel Hitansh	3,690							
			Hemant Kanayalal Bangad	20,700							
			Nitinbhai Govindbhai Patel	1,47,060							
			Farukbhai Gulambhai Patel	1,53,000							
			Nitinbhai Govindbhai Patel with Gitaben Nitinbhai Patel	2,16,000							
			Sheela Kothari	73,530							
			IH Consultancy Services LLP	45,000							
			Darshna Parimal Khakharia	1,80,000							
			Mohit Vinodkumar Agrawal	1,47,060							
			Equisculpt Ventures Private Limited	1,08,000							
			Nabs Vriddhii LLP	7,20,000							

Sr. No.	Date of allotment	Nature of allotment	Name of the allottee(s) along with the number of Equity Shares allotted to each allottee		Number of allottee(s)	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (including share premium) (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up Equity Share capital (in ₹)
			Soleos Partners Private Limited	22,05,900							
			Bhaveshkumar C Rathod	1,21,72,500							
			Parth R Rangholia	24,34,500							
			Vipul Rathod	24,34,500							
			Aniket Rangholia	24,34,500							
			Dhavalkumar Ghanshyambhai Jiyani	48,69,000							
			Aman Chowhan	1,80,000							
			Sanjay Kumar Singhal	9,000							
			Mohit Goyal	72,000							
			Ankit Bhutoria	9,000							
			Dipti J Panchal	1,80,000							
			India-Ahead Venture Fund	9,00,000							
			SB Opportunities Fund I	1,47,060							
			VPK Global Ventures Fund - VPK Global Ventures Fund - Scheme 1	90,000							
			Benani Capital- Benani Capital Scheme 1	90,000							
			Nexus Equity Growth Fund - Nexus Equity	2,20,590							

Sr. No.	Date of allotment	Nature of allotment	Name of the allottee(s) along with the number of Equity Shares allotted to each allottee		Number of allottee(s)	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (including share premium) (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up Equity Share capital (in ₹)
			Growth Fund Sch-1								
			Paradise Moon Investment Fund I	73,530							
			Shreesumna Trade LLP	18,00,000							
			Deven M Shah	73,530							
			Rushiraj Z Patel	7,362							
			Kanchan Kalra	12,600							
			Yuveesh Naredi	9,000							
			Kinjal Nimitkumar Sheth	9,000							
			Akshay Purohit	6,930							
			Priyanka Himanshu Jain with Shipra Abhishek Bhutra	7,182							
			Keval Rajesh Doshi	9,000							
			Manav Poddar	3,67,650							
			Shiv Kripa Pipes LLP	73,530							
			Manisha Pharmo Plast Private Limited	90,000							
			Amitkumar Kasturchand Kochar	9,000							
			Amit R Agarwal	45,000							
			Ninedot Ventures LLP	81,000							

Sr. No.	Date of allotment	Nature of allotment	Name of the allottee(s) along with the number of Equity Shares allotted to each allottee		Number of allottee(s)	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (including share premium) (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up Equity Share capital (in ₹)
			Vikram Kumar R	9,000							
			Ashadevi Devpura	13,230							
			Kalpesh G Devpura	13,500							
			Parth M Devpura	9,000							
			Mayursinh M Jadav	3,690							
			Sanjay Kumar	9,000							
			Vibha Gupta	81,000							
			Meghana Nikunj Laddha Devpura	27,000							
			Darji Yagnikkumar Kamleshbhai	3,690							
			Intellifin Advisory	81,000							
			Priyankkumar Maheshbhai Patel	9,198							
			Pooja Sagar Dagli	10,800							
			Ashit Jasvantrai Dagli (HUF)	10,800							
			Atul Jayantilal Shah	11,034							
			Khushbu Tejas Jariwala	1,620							
			Hiteshkumar Nathabhai Pansheriya (HUF)	1,638							

Sr. No.	Date of allotment	Nature of allotment	Name of the allottee(s) along with the number of Equity Shares allotted to each allottee		Number of allottee(s)	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (including share premium) (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up Equity Share capital (in ₹)
			Prakash Kumar Chandnani	45,000							
			Chandan Garg	1,53,000							
			Akshay Vikas Bumb	1,080							
			Atul D Raval	9,000							
			Madhuri Madhusudan Kela	9,00,000							
			Sahastraa Advisors Private Limited	1,47,060							
			Sangita Rajesh Doshi	9,000							
			Komalay Investrade Private Limited	2,43,000							
			Amee D Shah	73,530							
			Neeraj Pahlajani	36,000							
			Anand Rajeshbhai Patel	54,000							
			Kenil Jaysukhbhai Thathagar	9,000							
			Rahul Vasudevbhai Makahaniya	11,034							
			Aditya Aggarwal	27,000							
			Shruti Vikas Shah	1,80,000							
			Khyati Anand Patel	24,300							

Sr. No.	Date of allotment	Nature of allotment	Name of the allottee(s) along with the number of Equity Shares allotted to each allottee		Number of allottee(s)	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (including share premium) (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up Equity Share capital (in ₹)
			Shilpa Mayur Laddha	9,000							
			Piyush P Jain	9,000							
			Shanta Chandru Chandnani	13,500							
			Smita Atul Gattani	28,800							
			Ravish Malav	11,700							
			Baltej Singh	7,200							
			Kavita Chandnani	18,000							
			Chintan Jitendrakumar Parikh	8,100							
			Rupa Ashok Gupta	18,000							
			Anik Jain	7,362							
			Juhi Bhagia	9,198							
			Vivekanand Awate HUF	8,100							
			Nairit Rajiv Gala	48,600							
			Kushal Kasliwal	45,000							
			Mayur Popatlal Gadda	9,000							
			Rakhi Harish Maidasani	23,400							
			Devyani Shorey	1,800							
			Aashish	1,15,020							
			Dimple Gupta	34,200							
			Anurag Mishra	3,600							
			Amit Sharma	3,600							

Sr. No.	Date of allotment	Nature of allotment	Name of the allottee(s) along with the number of Equity Shares allotted to each allottee		Number of allottee(s)	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (including share premium) (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up Equity Share capital (in ₹)
			Hemant Hiteshbhai Joshi	7,362							
			Jaksh Financials Private Limited	18,000							
			Jainam Manharbhai Shah (HUF)	18,000							
			Jay Arvindkumar Patel with Ravikumar Prabhudas Chaudhari	90,000							
			Swati Mahendrakumar Kankaria	90,000							
			Jugraj Jain with Praveen Jain	36,000							
			Anjali Vasdev Alwani	9,000							
			Sanjaybhai Amrutlal Parmar	13,500							

(1) Consideration was paid at the time of allotment of the preference shares of face value ₹10 each. Accordingly, no consideration was paid at the time of conversion of such preference shares of face value ₹10 each into equity shares on March 16, 2024.

Our Company confirms that is in compliance with the Companies Act, 2013 with respect to issuance of its Equity Shares and Preference Shares since incorporation of the Company till the date of filing of the Draft Red Herring Prospectus. For details, please see *"**Risk Factors - There are certain discrepancies and delays in some of our corporate records relating to forms filed with the RoC and compliance with other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent.**"* on page 47.

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(b) ***Preference Share capital***

The history of the preference shares allotted by our Company since incorporation, is set out below:

Sr. No.	Date of allotment of Preference Shares	Nature of allotment	Name of the allottee(s) along with the number of Preference Shares allotted to each allottee		Number of allottee(s)	Number of Preference Shares allotted	Face value per Preference Shares (₹)	Issue price per Preference Shares (including share premium) (₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid-up Preference Shares capital (in ₹)
1.	March 18, 2018	Private placement of preference shares	**Name of the allottee**	**Number of Preference Shares allotted**	50	170,500*	10	50	Cash	170,500	1,705,000
			Leena Giriraj Darak	2,000							
			Govardhan Darak	2,000							
			Nayna Alpesh Gala	2,000							
			Prakashbhai Patel	2,000							
			Jagruti Manoj Pandya	5,000							
			Gira Dineshbhai Pandya	10,000							
			Rimpul Jeevraj Chawada	2,000							
			Dhwani Sanjaykumar Chokshi	2,000							
			Vimalaben Ghanshyambhai Jiyani	2,000							
			Suhagiya Ramjibhai Chhaganbhai	2,000							
			Parth R Rangholia	3,000							
			Rekhaben Pravinbhai Rathod	2,000							
			Aman Farooq Lakhani	4,000							

Sr. No.	Date of allotment of Preference Shares	Nature of allotment	Name of the allottee(s) along with the number of Preference Shares allotted to each allottee		Number of allottee(s)	Number of Preference Shares allotted	Face value per Preference Shares (₹)	Issue price per Preference Shares (including share premium) (₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid-up Preference Shares capital (in ₹)
			Pritesh Sureshchandra Thakor	2,000							
			Jayant Vora	2,500							
			Prajapati Nirav Dineshbhai	2,000							
			Hirangi Parth Rangholia	10,000							
			Zankhnaben Mehul Prajapati	2,000							
			Yash Patel	10,000							
			Franscis Lobo	2,000							
			Priti Naresh Bhai Chauhan	5,000							
			Truptiben Shaileshbhai Bhimani	4,000							
			Bhaveshbhai Chunilal Rathod	3,000							
			Vekariya Hetal Ashvinkumar	2,000							
			Vipul Nanjibhai Rangholia	2,000							
			Panchal Sandeep Kiritbhai	2,000							
			Shaileshbhai Maganbhai Patel	4,000							
			Jignesh Maheshbhai Joshi	5,000							
			Nandkishor Ramanlal Nayee	2,000							
			Bhavikaben B. Prajapati	2,000							

Sr. No.	Date of allotment of Preference Shares	Nature of allotment	Name of the allottee(s) along with the number of Preference Shares allotted to each allottee		Number of allottee(s)	Number of Preference Shares allotted	Face value per Preference Shares (₹)	Issue price per Preference Shares (including share premium) (₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid-up Preference Shares capital (in ₹)
			Parulben Jayeshbhai Barvaliya	2,000							
			Ghanshyam Patel	2,000							
			Bhimajibhai Nanjibhai Patel	3,000							
			Chintan Prajapati	2,000							
			Nitinkumar Hashamukhlal Dhakan	4,000							
			Dashrathbhai Dayabhai Chauhan	2,500							
			Dharmisthaben Kantilal Parmar	2,500							
			Hareshbhai Ramjibhai Padmani	4,000							
			Dhirajlal Vallabhdas Kaneriya	5,000							
			Zeel Print	10,000							
			Beenaben Kanaiyalal Patel	5,000							
			Natwarlal Manilal Patel	2,000							
			Rekhaben Chandubhai Bhuva	4,000							
			Ghanshyambhai Mavjibhai Pachani	4,000							
			Nileshbhai Rangholiya	2,000							
			Arunaben Atulbhai Patel	2,000							
			Ajaykumar Shivshankar Gor	2,000							

Sr. No.	Date of allotment of Preference Shares	Nature of allotment	Name of the allottee(s) along with the number of Preference Shares allotted to each allottee		Number of allottee(s)	Number of Preference Shares allotted	Face value per Preference Shares (₹)	Issue price per Preference Shares (including share premium) (₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid-up Preference Shares capital (in ₹)
			Patel Mahendrakumar Babaldas	4,000							
			Jyotiben Jayendrakumar Bhatt	2,000							
			Virenkumar Dipakkumar Trivedi	5,000							
2.	March 16, 2024	Conversion of preference shares into Equity Shares in the ratio of five (5) Equity Shares for every one (1) preference share held	**Name of the allottee**	**Number of preference shares**	4	(1,70,500)*	10	N.A.	N.A.	Nil	Nil
			Bhaveshkumar C Rathod	75,250							
			Dhavalkumar Ghanshyambhai Jiyani	54,100							
			Aniket Rangholia	14,100							
			Vipul Rathod	27,050							

**Converted into Equity Shares in the ratio of five (5) Equity Shares for every one (1) preference share held pursuant to allotment dated March 16, 2024.*

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

2. Equity shares issued for consideration other than cash or by way of bonus issue

Our Company has not issued any Equity Shares or preference shares out of revaluation reserves since its incorporation. Further, except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or as a bonus issue:

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Name of allottees		Form of consideration	Benefits accrued to our Company
February 23, 2026	4,01,51,592	5	N.A.	Bonus issue in the ratio of 9:1 (Nine fully paid-up equity shares issued for every one existing equity share held)	**Name of the allottee**	**Number of equity shares allotted**	N.A.	N.A.
					Minal Bhattacharya with Snehasish Bhattacharya	36,000		
					Equity4life LLP	45,000		
					Kirtibhai Shantilal Patel	4,77,954		
					Chugh Hemant Ramesh	6,930		
					Tejas Sagarmal Shah	36,756		
					Parnita	9,000		
					Apoorva Jain	36,756		
					Ketan Jagdishchandra Nawal with Jagdishchandra Mohanlal Nawal	9,000		
					Invicta Continuum Fund I	3,67,650		
					Ankush Kedia	2,43,000		
					Atul Bhimji Gohil	1,80,000		
					Navin Mahavirprasad Dalmia	5,88,240		
					GVFL Emerging Enterprise Venture Trust	14,70,510		
					Sunrise Wealth Advisors LLP	36,756		
					Tipsons Consultancy Services Pvt Ltd	2,20,590		
					Om Prakash Sanjiv Kuckian	1,80,000		
					Pawankumar Nandkishore Agarwal with Reena Pawan Agarwal	1,80,000		
					Chirag Manoj Kothari	6,300		
					Meghdoot Leisure LLP	1,53,000		
					Patel Hitansh	3,690		
					Hemant Kanayalal Bangad	20,700		

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Name of allottees		Form of consideration	Benefits accrued to our Company
					Nitinbhai Govindbhai Patel	1,47,060		
					Farukbhai Gulambhai Patel	1,53,000		
					Nitinbhai Govindbhai Patel with Gitaben Nitinbhai Patel	2,16,000		
					Sheela Kothari	73,530		
					IH Consultancy Services LLP	45,000		
					Darshna Parimal Khakharia	1,80,000		
					Mohit Vinodkumar Agrawal	1,47,060		
					Equisculpt Ventures Private Limited	1,08,000		
					Nabs Vriddhii LLP	7,20,000		
					Soleos Partners Private Limited	22,05,900		
					Bhaveshkumar C Rathod	1,21,72,500		
					Parth R Rangholia	24,34,500		
					Vipul Rathod	24,34,500		
					Aniket Rangholia	24,34,500		
					Dhavalkumar Ghanshyambhai Jiyani	48,69,000		
					Aman Chowhan	1,80,000		
					Sanjay Kumar Singhal	9,000		
					Mohit Goyal	72,000		
					Ankit Bhutoria	9,000		
					Dipti J Panchal	1,80,000		
					India-Ahead Venture Fund	9,00,000		
					SB Opportunities Fund I	1,47,060		
					VPK Global Ventures Fund - VPK Global Ventures Fund - Scheme 1	90,000		
					Benani Capital- Benani Capital Scheme 1	90,000		

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Name of allottees		Form of consideration	Benefits accrued to our Company
					Nexus Equity Growth Fund - Nexus Equity Growth Fund Sch-1	2,20,590		
					Paradise Moon Investment Fund I	73,530		
					Shreesumna Trade LLP	18,00,000		
					Deven M Shah	73,530		
					Rushiraj Z Patel	7,362		
					Kanchan Kalra	12,600		
					Yuveesh Naredi	9,000		
					Kinjal Nimitkumar Sheth	9,000		
					Akshay Purohit	6,930		
					Priyanka Himanshu Jain with Shipra Abhishek Bhutra	7,182		
					Keval Rajesh Doshi	9,000		
					Manav Poddar	3,67,650		
					Shiv Kripa Pipes LLP	73,530		
					Manisha Pharmo Plast Private Limited	90,000		
					Amitkumar Kasturchand Kochar	9,000		
					Amit R Agarwal	45,000		
					Ninedot Ventures LLP	81,000		
					Vikram Kumar R	9,000		
					Ashadevi Devpura	13,230		
					Kalpesh G Devpura	13,500		
					Parth M Devpura	9,000		
					Mayursinh M Jadav	3,690		
					Sanjay Kumar	9,000		
					Vibha Gupta	81,000		
					Meghana Nikunj Laddha Devpura	27,000		
					Darji Yagnikkumar Kamleshbhai	3,690		
					Intellifin Advisory	81,000		
					Priyankkumar Maheshbhai Patel	9,198		
					Pooja Sagar Dagli	10,800		

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Name of allottees		Form of consideration	Benefits accrued to our Company
					Ashit Jasvantrai Dagli (HUF)	10,800		
					Atul Jayantilal Shah	11,034		
					Khushbu Tejas Jariwala	1,620		
					Hiteshkumar Nathabhai Pansheriya (HUF)	1,638		
					Prakash Kumar Chandnani	45,000		
					Chandan Garg	1,53,000		
					Akshay Vikas Bumb	1,080		
					Atul D Raval	9,000		
					Madhuri Madhusudan Kela	9,00,000		
					Sahastraa Advisors Private Limited	1,47,060		
					Sangita Rajesh Doshi	9,000		
					Komalay Investrade Private Limited	2,43,000		
					Amee D Shah	73,530		
					Neeraj Pahlajani	36,000		
					Anand Rajeshbhai Patel	54,000		
					Kenil Jaysukhbhai Thathagar	9,000		
					Rahul Vasudevbhai Makahaniya	11,034		
					Aditya Aggarwal	27,000		
					Shruti Vikas Shah	1,80,000		
					Khyati Anand Patel	24,300		
					Shilpa Mayur Laddha	9,000		
					Piyush P Jain	9,000		
					Shanta Chandru Chandnani	13,500		
					Smita Atul Gattani	28,800		
					Ravish Malav	11,700		
					Baltej Singh	7,200		
					Kavita Chandnani	18,000		
					Chintan Jitendrakumar Parikh	8,100		
					Rupa Ashok Gupta	18,000		
					Anik Jain	7,362		
					Juhi Bhagia	9,198		
					Vivekanand Awate Huf	8,100		

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Name of allottees		Form of consideration	Benefits accrued to our Company
					Nairit Rajiv Gala	48,600		
					Kushal Kasliwal	45,000		
					Mayur Popatlal Gadda	9,000		
					Rakhi Harish Maidasani	23,400		
					Devyani Shorey	1,800		
					Aashish	1,15,020		
					Dimple Gupta	34,200		
					Anurag Mishra	3,600		
					Amit Sharma	3,600		
					Hemant Hiteshbhai Joshi	7,362		
					Jaksh Financials Private Limited	18,000		
					Jainam Manharbhai Shah (HUF)	18,000		
					Jay Arvindkumar Patel with Ravikumar Prabhudas Chaudhari	90,000		
					Swati Mahendrakumar Kankaria	90,000		
					Jugraj Jain with Praveen Jain	36,000		
					Anjali Vasdev Alwani	9,000		
					Sanjaybhai Amrutlal Parmar	13,500		

3. Issue of Equity Shares out of revaluation reserves

Our Company has not issued any Equity Shares out of revaluation reserves, since its incorporation.

4. Issue of Equity Shares pursuant to sections 230 to 234 of the Companies Act, 2013

Our Company has not issued or allotted any Equity Shares pursuant to any schemes of arrangement approved under sections 230- 234 of the Companies Act, 2013.

5. Issue of Equity Shares at a price lower than the Offer Price during the preceding one year

The Offer Price shall be determined by our Company, in consultation with the BRLM after the Bid/Offer Closing Date. The details of Equity Shares issued by our Company in the last one year preceding the date of filing of the Draft Red Herring Prospectus which may have been issued at a price lower than the Offer Price is disclosed in ***"-Notes to Capital Structure –Share capital history of our Company –(i) Equity share capital"*** on page 104.

6. Issue of Equity Shares under employee stock option schemes

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

7. Shareholding pattern of our Company

The table below presents the shareholding pattern of our Company, as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Number of share holders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares (V)	Number of shares underlying depository receipts (VI)	Total number of Equity shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of shares underlying outstanding convertible securities (including warrants) (X)	Total number of shares on a fully diluted basis (including warrants, ESOP, convertibles securities etc.) (XI)= (VII) + (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XII)= (VII) +(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XIII)		Number of Equity Shares pledged or otherwise encumbered (XIV)		Non-Disposal Undertaking (XV)		Number of Equity Shares held in dematerialized form (XVI)
								Number of Voting Rights												
								Class e.g.: Equity Shares	Class e.g.: Others	Total	Total as a % of (A+B + C)				Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
(A)	Promoter and Promoter Group	6	2,95,01,000	-	-	2,95,01,000	66.1266	2,95,01,000	-	2,95,01,000	66.1266	-	2,95,01,000	66.1266	-	-	73,46,945	16.4682	-	-	2,95,01,000
(B)	Public	130	1,51,11,880	-	-	1,51,11,880	33.8734	1,51,11,880	-	1,51,11,880	33.8734	-	1,51,11,880	33.8734	-	-	NA	NA	NA	NA	1,51,11,880
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	-
	Total	**136**	**4,46,12,880**	**-**	**-**	**4,46,12,880**	**100.0000**	**4,46,12,880**	**-**	**4,46,12,880**	**100.00**	**-**	**4,46,12,880**	**100.0000**	**-**	**-**	**73,46,945**	**16.4682**	**-**	**-**	**4,46,12,880**

Note - Based on the beneficiary position statement dated September 25, 2026

8. Details of shareholding of the major Shareholders of our Company

(a) As on the date of this Draft Red Herring Prospectus, our Company has 136 Shareholders.

(b) Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹5/- each	Percentage of pre-Offer Equity Share capital (%)
1.	Bhaveshkumar C Rathod	1,35,25,000	30.32
2.	Dhavalkumar Ghanshyambhai Jiyani	54,10,000	12.13
3.	Parth R Rangholia	27,05,000	6.06
4.	Aniket Rangholia	27,05,000	6.06
5.	Vipul Rathod	27,05,000	6.06
6.	Soleos Partners Private Limited	24,51,000	5.49
7.	Shreesumna Trade LLP	20,00,000	4.48
8.	GVFL Emerging Enterprise Venture Trust	16,33,900	3.66
9.	India-Ahead Venture Fund	10,00,000	2.24
10.	Madhuri Madhusudan Kela	10,00,000	2.24
11.	Nabs Vriddhii LLP	8,00,000	1.79
12.	Navinkumar Mahavirprasad Dalmia	6,53,600	1.47
13.	Kirtibhai Shantilal Patel	5,31,060	1.19
Total		**3,71,19,560**	**83.20**

Note - Based on the beneficiary position statement dated September 25, 2026

(c) Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of ten days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹5/- each	Percentage of pre-Offer Equity Share capital (%)
1.	Bhaveshkumar C Rathod	1,35,25,000	30.32
2.	Dhavalkumar Ghanshyambhai Jiyani	54,10,000	12.13
3.	Parth R Rangholia	27,05,000	6.06
4.	Aniket Rangholia	27,05,000	6.06
5.	Vipul Rathod	27,05,000	6.06
6.	Soleos Partners Private Limited	24,51,000	5.49
7.	Shreesumna Trade LLP	20,00,000	4.48
8.	GVFL Emerging Enterprise Venture Trust	16,33,900	3.66
9.	India Ahead Venture Fund	10,00,000	2.24
10.	Madhuri Madhusudan Kela	10,00,000	2.24
11.	Nabs Vriddhii LLP	8,00,000	1.79
12.	Navin Mahavirprasad Dalmia	6,53,600	1.47
13.	Kirtibhai Shantilal Patel	5,31,060	1.19
Total		**3,71,19,560**	**83.20**

Note - Based on the beneficiary position statement dated September 18, 2026

(d) Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10/- each	Percentage of pre-Offer Equity Share capital (%)
1	Bhaveshkumar C Rathod	6,76,250	34.70
2	Dhavalkumar Ghanshyambhai Jiyani	2,70,500	13.88
3	Parth R Rangholia	1,35,250	6.94
4	Aniket Rangholia	1,35,250	6.94
5	Vipul Rathod	1,35,250	6.94
6	Shreesumna Trade LLP	1,00,000	5.13
7	Madhuri Madhusudan Kela	50,000	2.57
8	India-Ahead Venture Fund	50,000	2.57
9	NABS Vriddhii LLP	40,000	2.05
10	Kirtibhai Shantilal Patel	26,553	1.36

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10/- each	Percentage of pre-Offer Equity Share capital (%)
11	Invicta Continuum Fund I	20,425	1.05
Total		16,39,478	84.13

Note - Based on the beneficiary position statement dated September 30, 2025

(e) Set forth below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10/- each	Percentage of pre-Offer Equity Share capital (%)
1	Bhaveshkumar C Rathod	6,76,250	36.78
2	Dhavalkumar Ghanshyambhai Jiyani	2,70,500	14.71
3	Parth R Rangholia	1,35,250	7.36
4	Aniket Rangholia	1,35,250	7.36
5	Vipul Rathod	1,35,250	7.36
6	Shreesumna Trade LLP	1,00,000	5.44
7	India-Ahead Venture Fund	50,000	2.72
8	Madhuri Madhusudan Kela	50,000	2.72
9	NABS Vriddhii LLP	40,000	2.18
10	Ankush Kedia	35,000	1.90
Total		16,27,500	88.53

Note - Based on the beneficiary position statement dated September 27, 2024

9. Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company

Expect as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management hold any Equity Shares of our Company:

Sr. No.	Name of the Director / Key Managerial Personnel / Senior Management	Number of Equity Shares of face value ₹5/- each	Percentage of Pre-Offer Equity Share capital (%)	Percentage of Post-Offer Equity Share capital (%)*
Directors				
1	Bhaveshkumar C Rathod[#]	1,35,25,000	30.32	[●]
2	Dhavalkumar Ghanshyambhai Jiyani[#]	54,10,000	12.13	[●]
3	Parth R Rangholia[#]	27,05,000	6.06	[●]
	Total (A)	**2,16,40,000**	**48.51**	[●]
Key Managerial Personnel and Senior Management				
1	Aniket Rangholia	27,05,000	6.06	[●]
2	Vipul Rathod	27,05,000	6.06	[●]
3	Priyankkumar Maheshbhai Patel	10,220	0.02	[●]
4	Juhi Bhagia	10,220	0.02	
	Total (B)	**54,30,440**	**12.16**	[●]
	Total (A+B)	**2,70,70,440**	**60.67**	[●]

**To be updated at Prospectus stage*

[#]Also a Key Managerial Personnel and Senior Managerial Personnel in terms of the SEBI ICDR Regulations

10. History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding (including Promoters' contribution)

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 2,70,50,000 Equity Shares in aggregate, equivalent to 60.63% of the issued, subscribed and paid-up Equity Share capital of our Company.

The entire shareholding of our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management and employees are in dematerialised form as on the date of this Draft Red Herring Prospectus.

(i) ***Build-up of our Promoters' equity shareholding in our Company***

Set forth below is the build-up of the equity shareholding of our Promoters, since incorporation of our Company:

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue/ Transfer/ Acquisition price per Equity Share (₹)	Nature of consideration	Nature of Transaction	Percentage of pre-Offer Equity Share capital of the Company (%)	Percentage of post-Offer Equity Share capital of the Company (%)
Bhaveshkumar C Rathod								
January 11, 2017	3,00,000	3,00,000	10	10	Cash	Initial subscription to the Memorandum of Association	0.67	[●]
March 16, 2024	3,76,250	6,76,250	10	N.A.	N.A.	Allotment pursuant to conversion of preference shares into Equity Shares in the ratio of five (5) Equity Shares for every preference share held.	0.84	[●]
Pursuant to resolutions passed by our Board at their meeting held on January 30, 2026 and the Shareholders at their EGM held on January 31, 2026, the authorised share capital of our Company has sub-divided from 2,90,00,000 equity shares of ₹10 each to 5,80,00,000 Equity Shares of ₹5 each. Accordingly, Bhaveshkumar C Rathod's shareholding changed from 6,76,250 equity shares of face value ₹10 each to 13,52,500 Equity Shares of face value ₹ 5 each								
February 23, 2026	1,21,72,500	1,35,25,000	5	N.A.	N.A.	Bonus issue in the ratio of 9:1 (Nine fully paid-up equity shares issued for every one existing equity share held)	27.28	[●]
Sub-total (A)	**1,35,25,000**	-	-	-	-	-	**30.32**	**[●]**
Dhavalkumar Ghanshyambhai Jiyani								
March 16, 2024	2,70,500	2,70,500	10	N.A.	N.A.	Allotment pursuant to conversion of preference shares into Equity Shares in the ratio of five (5) Equity Shares for every one (1) preference share held	0.61	[●]
Pursuant to resolutions passed by our Board at their meeting held on January 30, 2026 and the Shareholders at their EGM held on January 31, 2026, the authorised share capital of our Company has sub-divided from 2,90,00,000 equity shares of ₹10 each to 5,80,00,000 Equity Shares of ₹5 each. Accordingly, Dhavalkumar Ghanshyambhai Jiyani's shareholding changed from 2,70,500 equity shares of face value ₹10 each to 5,41,000 Equity Shares of face value ₹ 5 each								
February 23, 2026	48,69,000	54,10,000	5	N.A.	N.A.	Bonus issue in the ratio of 9:1 (Nine fully paid-up equity shares issued for every one existing equity share held)	10.91	[●]
Sub-total (B)	**54,10,000**	-	-	-	-	-	**12.13**	**[●]**
Parth R Rangholia								
January 11, 2017	2,00,000	2,00,000	10	10	Cash	Initial subscription to the Memorandum of Association	0.45	[●]
February 29, 2024	(64,750)	135,250	10	Nil	Gift	Gift of equity shares to Aniket Rangholia	(0.15)	[●]
Pursuant to resolutions passed by our Board at their meeting held on January 30, 2026 and the Shareholders at their EGM held on January 31, 2026, the authorised share capital of our Company has sub-divided from 2,90,00,000 equity shares of ₹10 each to 5,80,00,000 Equity Shares of ₹5 each. Accordingly, Parth R Rangholia's shareholding changed from 1,35,250 equity shares of face value ₹10 each to 2,70,500 Equity Shares of face value ₹ 5 each								

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue/ Transfer/ Acquisition price per Equity Share (₹)	Nature of consideration	Nature of Transaction	Percentage of pre-Offer Equity Share capital of the Company (%)	Percentage of post-Offer Equity Share capital of the Company (%)
February 23, 2026	24,34,500	27,05,000	5	N.A.	N.A.	Bonus issue in the ratio of 9:1 (Nine fully paid-up equity shares issued for every one existing equity share held)	5.46	[●]
Sub-total (C)	**27,05,000**	-	-	-	-	-	**6.06**	[●]
Aniket Rangholia								
February 29, 2024	64,750	64,750	10	Nil	Gift	Gift of equity shares from Parth R Rangholia	0.15	[●]
March 16, 2024	70,500	1,35,250	10	N.A.	N.A.	Allotment pursuant to conversion of preference shares into Equity Shares in the ratio of five (5) Equity Shares for every preference share held	0.16	[●]
Pursuant to resolutions passed by our Board at their meeting held on January 30, 2026 and the Shareholders at their EGM held on January 31, 2026, the authorised share capital of our Company has sub-divided from 2,90,00,000 equity shares of ₹10 each to 5,80,00,000 Equity Shares of ₹5 each. Accordingly, Aniket Rangholia's shareholding changed from 1,35,250 equity shares of face value ₹10 each to 2,70,500 Equity Shares of face value ₹ 5 each								
February 23, 2026	24,34,500	27,05,000	5	N.A.	N.A.	Bonus issue in the ratio of 9:1 (Nine fully paid-up equity shares issued for every one existing equity share held)	5.46	[●]
Sub-total (D)	**27,05,000**	-	-	-	-	-	**6.06**	[●]
Vipul Rathod								
March 16, 2024	1,35,250	1,35,250	10	N.A.	N.A.	Allotment pursuant to conversion of preference shares into Equity Shares in the ratio of five (5) Equity Shares for every one (1) preference share held	0.30	[●]
Pursuant to resolutions passed by our Board at their meeting held on January 30, 2026 and the Shareholders at their EGM held on January 31, 2026, the authorised share capital of our Company has sub-divided from 2,90,00,000 equity shares of ₹10 each to 5,80,00,000 Equity Shares of ₹5 each. Accordingly, Vipul Rathod's shareholding changed from 1,35,250 equity shares of face value ₹10 each to 2,70,500 Equity Shares of face value ₹ 5 each								
February 23, 2026	24,34,500	27,05,000	5	N.A.	N.A.	Bonus issue in the ratio of 9:1 (Nine fully paid-up equity shares issued for every one existing equity share held)	5.46	[●]
Sub-total (E)	**27,05,000**	-	-	-	-	-	**6.06**	
(A+B+C+D+E)	**2,70,50,000**	-	-	-	-	-	**60.63**	

(ii) ***Build-up of our Promoters' preference shareholding in our Company***

Set forth below is the build-up of the preference shareholding of our Promoters, since incorporation of our Company:

Date of allotment/ transfer	Number of Preference Shares allotted/ transferred	Cumulative number of Preference Shares	Face value per Preference Share (₹)	Issue/ Transfer/ Acquisition price per Preference Share (₹)	Nature of consideration	Nature of Transaction	Percentage of Preference Share capital of the Company as on date of the allotment / transfer(%)
Bhaveshkumar C Rathod							
March 18, 2018	3,000	3,000	10	50	Cash	Private placement of preference shares	1.76
September 10, 2020	10,000	13,000	10	50	Cash	Transfer of Preference Shares from Yash Patel to Bhaveshkumar C Rathod	5.87
December 04, 2020	5,000	18,000	10	50	Cash	Transfer of Preference Shares from Priti Nareshbhai Chauhan to Bhaveshkumar C Rathod	2.93
September 27, 2021	5,000	23,000	10	50	Cash	Transfer of Preference Shares from Jagruti Manoj Pandya to Bhaveshkumar C Rathod	2.93
September 27, 2021	10,000	33,000	10	50	Cash	Transfer of Preference Shares from Gira Dineshbhai Pandya to Bhaveshkumar C Rathod	5.87
September 27, 2021	2,500	35,500	10	50	Cash	Transfer of Preference Shares from Jayant Vora to Bhaveshkumar C Rathod	1.47
September 01, 2022	2,000	37,500	10	50	Cash	Transfer of Preference Shares from Rimpul Jeevraj Chawda to Bhaveshkumar C Rathod	1.17
June 30, 2023	2,000	39,500	10	50	Cash	Transfer of Preference Shares from Nayna Alpesh Gala to Bhaveshkumar C Rathod	1.17
June 30, 2023	2,000	41,500	10	50	Cash	Transfer of Preference Shares from Prajapati Nirav Dineshbhai to Bhaveshkumar C Rathod	1.17
June 30, 2023	2,000	43,500	10	50	Cash	Transfer of Preference Shares from Zankhnaben Mehul Prajapati to Bhaveshkumar C Rathod	1.17
June 30, 2023	2,000	45,500	10	50	Cash	Transfer of Preference Shares from Chintan Prajapati to Bhaveshkumar C Rathod	1.17
February 29, 2024	29,750	75,250	10	50	Cash	Transfer of Preference Shares from Parth R Rangholia to Bhaveshkumar C Rathod	17.45
Total	**75,250***	**-**	**-**	**-**	**-**	**-**	**44.13**

Date of allotment/ transfer	Number of Preference Shares allotted/ transferred	Cumulative number of Preference Shares	Face value per Preference Share (₹)	Issue/ Transfer/ Acquisition price per Preference Share (₹)	Nature of consideration	Nature of Transaction	Percentage of Preference Share capital of the Company as on date of the allotment / transfer(%)
Dhavalkumar Ghanshyambhai Jiyani							
February 29, 2024	2,000	2,000	10	50	Cash	Transfer of Preference Shares from Leena Darak to Dhavalkumar Ghanshyambhai Jiyani	1.17
February 29, 2024	2,000	4,000	10	50	Cash	Transfer of Preference Shares from Govardhan Darak to Dhavalkumar Ghanshyambhai Jiyani	1.17
February 29, 2024	2,000	6,000	10	50	Cash	Transfer of Preference Shares from Vimalaben Ghanshyambhai Jiyani to Dhavalkumar Ghanshyambhai Jiyani	1.17
February 29, 2024	2,000	8,000	10	50	Cash	Transfer of Preference Shares from Franscis Lobo to Dhavalkumar Ghanshyambhai Jiyani	1.17
February 29, 2024	1,350	9,350	10	50	Cash	Transfer of Preference Shares from Jignesh Maheshbhai Joshi to Dhavalkumar Ghanshyambhai Jiyani	0.79
February 29, 2024	2,000	11,350	10	50	Cash	Transfer of Preference Shares from Ghanshyam Patel to Dhavalkumar Ghanshyambhai Jiyani	1.17
February 29, 2024	2,500	13,850	10	50	Cash	Transfer of Preference Shares from Dashrathbhai Dayabhai Chauhan to Dhavalkumar Ghanshyambhai Jiyani	1.47
February 29, 2024	4,000	17,850	10	50	Cash	Transfer of Preference Shares from Hareshbhai Ramjibhai Padmani to Dhavalkumar Ghanshyambhai Jiyani	2.35
February 29, 2024	5,000	22,850	10	50	Cash	Transfer of Preference Shares from Dhirajlal Vallabhdas Kaneriya to Dhavalkumar Ghanshyambhai Jiyani	2.93
February 29, 2024	2,000	24,850	10	50	Cash	Transfer of Preference Shares from Natwarlal Manilal Patel to Dhavalkumar Ghanshyambhai Jiyani	1.17
February 29, 2024	4,000	28,850	10	50	Cash	Transfer of Preference Shares from Ghanshyambhai Mavjibhai Pachani to Dhavalkumar Ghanshyambhai Jiyani	2.35

Date of allotment/ transfer	Number of Preference Shares allotted/ transferred	Cumulative number of Preference Shares	Face value per Preference Share (₹)	Issue/ Transfer/ Acquisition price per Preference Share (₹)	Nature of consideration	Nature of Transaction	Percentage of Preference Share capital of the Company as on date of the allotment / transfer(%)
February 29, 2024	2,000	30,850	10	50	Cash	Transfer of Preference Shares from Ajaykumar Shivshankar Gor to Dhavalkumar Ghanshyambhai Jiyani	1.17
February 29, 2024	5,000	35,850	10	50	Cash	Transfer of Preference Shares from Virenkumar Dipakkumar Trivedi to Dhavalkumar Ghanshyambhai Jiyani	2.93
February 29, 2024	18,250	54,100	10	50	Cash	Transfer of Preference Shares from Parth R Rangholia to Dhavalkumar Ghanshyambhai Jiyani	10.70
Total	**54,100***	**-**	**-**	**-**	**-**	**-**	**31.73**
Parth R Rangholia							
March 18, 2018	3,000	3,000	10	50	Cash	Private placement of preference shares	1.76
August 25, 2020	2,000	5,000	10	50	Cash	Transfer of Preference Shares from Panchal Sandeep Kiritbhai to Parth R Rangholia	1.17
September 29, 2020	4,000	9,000	10	50	Cash	Transfer of Preference Shares from Shaileshbhai Maganbhai Patel to Parth R Rangholia	2.35
February 15, 2021	4,000	13,000	10	50	Cash	Transfer of Preference Shares from Patel Mahendrakumar Babaldas to Parth R Rangholia	2.35
September 27, 2021	2,000	15,000	10	50	Cash	Transfer of Preference Shares from Dhwani Sanjaykumar Chokshi to Parth R Rangholia	1.17
September 27, 2021	4,000	19,000	10	50	Cash	Transfer of Preference Shares from Truptiben Shaileshbhai Bhimani to Parth R Rangholia	2.35
;September 27, 2021	4,000	23,000	10	50	Cash	Transfer of Preference Shares from Aman Farooq Lakhani to Parth R Rangholia	2.35
March 29, 2022	2,000	25,000	10	50	Cash	Transfer of Preference Shares from Arunaben Atulbhai Patel to Parth R Rangholia	1.17
May 31, 2022	10,000	35,000	10	50	Cash	Transfer of Preference Shares from Prot. Zeel Print to Parth R Rangholia	5.87

Date of allotment/ transfer	Number of Preference Shares allotted/ transferred	Cumulative number of Preference Shares	Face value per Preference Share (₹)	Issue/ Transfer/ Acquisition price per Preference Share (₹)	Nature of consideration	Nature of Transaction	Percentage of Preference Share capital of the Company as on date of the allotment / transfer(%)
May 31, 2022	2,000	37,000	10	50	Cash	Transfer of Preference Shares from Pritesh Sureshchandra Thakor to Parth R Rangholia	1.17
May 31, 2022	3,000	40,000	10	50	Cash	Transfer of Preference Shares from Bhimajibhai Nanjibhai Patel to Parth R Rangholia	1.76
September 05, 2022	2,000	42,000	10	50	Cash	Transfer of Preference Shares from Vekariya Hetal Ashvinkumar to Parth R Rangholia	1.17
September 05, 2022	2,000	44,000	10	50	Cash	Transfer of Preference Shares from Bhavikaben B. Prajapati to Parth R Rangholia	1.17
December 14, 2022	4,000	48,000	10	50	Cash	Transfer of Preference Shares from Patel Rekhaben Chandubhai Bhuva to Parth R Rangholia	2.35
February 29, 2024	(18,250)	29,750	10	50	Cash	Transfer of Preference Shares from Parth R Rangholia to Dhavalkumar Ghanshyambhai Jiyani	(10.70)
February 29, 2024	(29,750)	Nil	10	50	Cash	Transfer of Preference Shares from Parth R Rangholia to Bhaveshkumar C Rathod	(17.45)
Total	**Nil**	-	-	-	-	-	**Nil**
Aniket Rangholia							
February 29, 2024	10,000	10,000	10	50	Cash	Transfer of Preference Shares from Hirangi Parth Rangholia to Aniket Rangholia	5.87
February 29, 2024	100	10,100	10	50	Cash	Transfer of Preference Shares from Jignesh Maheshbhai Joshi to Aniket Rangholia	0.06
February 29, 2024	4,000	14,100	10	50	Cash	Transfer of Preference Shares from Nitinkumar Hashamukhlal Dhakan to Aniket Rangholia	2.35
Total	**14,100***	-	-	-	-	-	**8.27**
Vipul Rathod							

Date of allotment/ transfer	Number of Preference Shares allotted/ transferred	Cumulative number of Preference Shares	Face value per Preference Share (₹)	Issue/ Transfer/ Acquisition price per Preference Share (₹)	Nature of consideration	Nature of Transaction	Percentage of Preference Share capital of the Company as on date of the allotment / transfer(%)
June 30, 2023	2,000	2,000	10	50	Cash	Transfer of Preference Shares from Rekhaben Pravinbhai Rathod to Rathod Vipul	1.17
February 29, 2024	2,000	4,000	10	50	Cash	Transfer of Preference Shares from Prakashbhai Patel to Vipul Rathod	1.17
February 29, 2024	2,000	6,000	10	50	Cash	Transfer of Preference Shares from Suhagiya Ramjibhai Chhaganbhai to Vipul Rathod	1.17
February 29, 2024	2,000	8,000	10	50	Cash	Transfer of Preference Shares from Vipul Nanjibhai Rangholia to Vipul Rathod	1.17
February 29, 2024	3,550	11,550	10	50	Cash	Transfer of Preference Shares from Jignesh Maheshbhai Joshi to Vipul Rathod	2.08
February 29, 2024	2,000	13,550	10	50	Cash	Transfer of Preference Shares from Nandkishor Ramanlal Nayee to Vipul Rathod	1.17
February 29, 2024	2,000	15,550	10	50	Cash	Transfer of Preference Shares from Parulben Jayeshbhai Barvaliya to Vipul Rathod	1.17
February 29, 2024	2,500	18,050	10	50	Cash	Transfer of Preference Shares from Dhamisthaben Kantilal Parmar to Vipul Rathod	1.47
February 29, 2024	5,000	23,050	10	50	Cash	Transfer of Preference Shares from Beenabahen Kanaiyalal Patel to Vipul Rathod	2.93
February 29, 2024	2,000	25,050	10	50	Cash	Transfer of Preference Shares from Nileshbhai Rangholia to Vipul Rathod	1.17
February 29, 2024	2,000	27,050	10	50	Cash	Transfer of Preference Shares from Jyotiben Jayendrakumar Bhatt to Vipul Rathod	1.17
Total	**27,050***	-	-	-	-	-	**15.87**

**Converted into Equity Shares in the ratio of five (5) Equity Shares for every preference share held pursuant to allotment dated March 16, 2024. Our Company does not have any outstanding preference share capital as on the date of this Draft Red Herring Prospectus.*

(iii) ***Details of secondary transactions***

(iv) Except as disclosed below and in *"- **Build-up of our Promoters' equity shareholding in our Company**"* on page 130, there has been no acquisition or transfer of Equity Shares through secondary transactions by our Promoters, members of the Promoter Group and Selling Shareholders, as on the date of this Draft Red Herring Prospectus.

Date of Transfer of equity shares	Name of the Transferor	Name of the Transferee	Nature of transaction	Number of Equity shares transferred	Face Value per Equity Share (in ₹)	Transfer Price per Equity Share (in ₹)	Nature of Consideration
September 03, 2024	Nairit Rajiv Gala	Sangita Rajesh Doshi	Transfer	200	10	1,200.00	Cash
September 03, 2024	Nairit Rajiv Gala	H & A Ventures	Transfer	2,500	10	1,101.00	Cash
September 03, 2024	Nairit Rajiv Gala	Kinjal Nimitbhai Sheth	Transfer	500	10	1,101.00	Cash
September 13, 2024	Jainam Manharbhai Shah (HUF)	Jaksh Financials Private Limited	Transfer	1,000	10	1,000.00	Cash
September 18, 2024	Anand Rajeshbhai Patel	Ravish Malav	Transfer	650	10	1,076.92	Cash
September 18, 2024	Nairit Rajiv Gala	Devyani Shorey	Transfer	100	10	1,001.00	Cash
November 08, 2024	Anand Rajeshbhai Patel	Khyati Anand Patel	Transfer	1,350	10	Not Applicable	Gift
March 10, 2025	Ankush Kedia	Chintan Parikh	Transfer	1,000	10	2,700.00	Cash
May 15, 2025	Nairit Rajiv Gala	Mayur Popatlal Gada	Transfer	500	10	1,002.00	Cash
August 26, 2025	Ankush Kedia	Sunita Kalra	Transfer	5,500	10	1,800.00	Cash
August 29, 2025	Ankush Kedia	Rajendra B Yelbhar	Transfer	4,000	10	1800.00	Cash
September 01, 2025	Ankush Kedia	Sunita Kalra	Transfer	5,000	10	1800.00	Cash
September 02, 2025	Ankush Kedia	Sunita Kalra	Transfer	3,000	10	1800.00	Cash
September 02, 2025	Ankush Kedia	Sunita Kalra	Transfer	3,000	10	1800.00	Cash
April 06, 2026	Jainam Manharbhai Shah (HUF)	Varun Paras Mehta	Transfer	13,000	5	75.00	Cash

(v) Except as disclosed below and in "***-Build-up of our Promoters' preference shareholding in our Company*** on page 132, there has been no acquisition or transfer of Preference Shares through secondary transactions by our Promoters, members of the Promoter Group and Selling Shareholders, as on the date of this Draft Red Herring Prospectus.

Date of transfer of Preference Share	Name of transferor	Name of transferee	Nature of transaction	Number of Preference Share transferred	Face value per Preference Share (₹)	Transfer price per Preference Share	Nature of consideration
Vimalaben Ghanshyambhai Jiyani							
February 29, 2024	Vimalaben Ghanshyambhai Jiyani	Dhavalkumar Ghanshyambhai Jiyani	Transfer	2,000	10	50.00	Cash
Hirangi Parth Rangholia							
February 29, 2024	Hirangi Parth Rangholia	Aniket Rangholia	Transfer	10,000	10	50.00	Cash

(vi) All Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares.

(vii) As on the date of this Draft Red Herring Prospectus, 24,47,970 Equity Shares of Bhaveshkumar C Rathod, 97,91,90 Equity Shares of Dhavalkumar Ghanshyambhai Jiyani, 4,89,595 Equity Shares of Parth R Rangholia, 4,89,595 Equity Shares of Aniket Rangholia and 4,89,595 Equity Shares of Vipul Rathod aggregating up to 5.49%, 2.19%, 1.10%, 1.10% and 1.10% of the equity share capital of the Company have been pledged by our Promoters respectively.

(viii) Our Promoters do not hold any preference shares, as on the date of this Draft Red Herring Prospectus.

(ix) None of the members of our Promoter Group, our Promoters, our Directors, or any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

(x) There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and/or their relatives have financed the purchase of Equity Shares of our Company, by any other person (other than in the normal course of business of the financing entity), during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

11. Shareholding of our Promoters and the members of our Promoter Group

Set forth below is the equity shareholding of our Promoters and members of our Promoter Group as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name	Pre-Offer Equity Share capital		Post-Offer Equity Share capital*	
		Number of Equity Shares of face value of ₹5 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of Equity Share capital (%)
Promoters					
1	Bhaveshkumar C Rathod	1,35,25,000	30.32	[●]	[●]
2	Dhavalkumar Ghanshyambhai Jiyani	54,10,000	12.13	[●]	[●]
3	Parth R Rangholia	27,05,000	6.06	[●]	[●]
4	Aniket Rangholia	27,05,000	6.06	[●]	[●]
5	Vipul Rathod	27,05,000	6.06	[●]	[●]
	Total (A)	**2,70,50,000**	**60.63**	[●]	[●]
Promoter Group					
1	Soleos Partners Private Limited	24,51,000	5.49	[●]	[●]
	Total (B)	**24,51,000**	**5.49**	[●]	[●]
	Total (A) + (B)	**2,95,01,000**	**66.13**	[●]	[●]

**To be updated at Prospectus stage*
 # Subject to finalisation of Basis of Allotment

12. Lock-in requirements

(i) Details of minimum Promoters' contribution locked in for three years

(a) Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoters shall be locked in for a period of three years as minimum promoters' contribution from the date of Allotment ("**Promoters' Contribution**"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of one year from the date of Allotment.

(b) Our Promoters have given their consent, to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company, as Minimum Promoters' Contribution.

(c) Set forth below are the details of Equity Shares that will be locked-in for three years as Minimum Promoters' Contribution from the date of Allotment*:

Name of the Promoters	Number of Equity Shares held	Number of Equity Shares locked-in[(1)]	Date of allotment of Equity Shares/ Transfer of Equity Shares and when made Fully Paid-up /Transfer	Face value per Equity Share (₹)	Allotment/ Acquisition price per Equity Share (₹)	Nature of Transaction	Date up to which the Equity Shares are subject to lock-in	% of fully diluted pre-Offer paid-up capital	% of fully diluted post-Offer paid-up capital*
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note – To be updated at the Prospectus Stage
**Subject to finalisation of the Basis of Allotment*

(d) Our Promoters have agreed not to dispose of, sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoter's Contribution from the date of filing of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

(e) Our Company undertakes that the Equity Shares that are being locked-in are not and will not be, ineligible for computation of Minimum Promoters' contribution in terms of regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

(i) The Equity Shares offered for Minimum Promoters' Contribution do not include Equity Shares acquired during the three immediately preceding years before filing of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets involved in such transactions; or (b) which have resulted from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or from bonus issue against Equity Shares which are otherwise ineligible for computation of Minimum Promoters' Contribution;

(ii) The Minimum Promoters' Contribution does not include any Equity Shares acquired during the one immediately preceding year, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) Our Company has not been formed by conversion of one or more partnership firms or limited liability partnership firm and there is no change in management;

(iv) The Equity Shares forming part of the Minimum Promoters' Contribution are not pledged with any creditor.

(ii) ***Details of Equity Shares held by other Shareholders which will be locked-in for six months***

The entire pre-Offer Equity Share capital of our Company held by persons other than our Promoters will be locked-in for a period of six (6) months from the date of Allotment in the Offer.

(iii) ***Lock-in of Equity Shares Allotted to Anchor Investors***

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

(iv) ***Recording on non-transferability of Equity Shares locked-in***

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

(v) ***Other requirements in respect of lock-in***

Pursuant to regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters and locked-in (as mentioned above) may be pledged as a collateral security for a loan granted by a scheduled commercial bank or a public financial institution or a systemically important non-banking finance company or a housing finance company, subject to the following:

(a) If the Equity Shares are locked-in in terms of sub-regulation (a) of Regulation 16(1) of the SEBI ICDR Regulations, the loan has been granted for the purpose of financing one or more of the objects of the Offer and the pledge of Equity Shares is one of the terms of sanction of the loan;

(b) If the Equity Shares are locked-in in terms of sub-regulation (b) of Regulation 16(1) of the SEBI ICDR Regulations and the pledge of Equity Shares 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 the SEBI ICDR Regulations has expired.

Pursuant to regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked-in, may be transferred to another Promoter or any person of our Promoter Group or to a new promoter, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI Takeover Regulations, as applicable.

Further, in terms of regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six (6) months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

13. Except for the Equity Shares to be Allotted pursuant to: (i) Fresh Issue; and (ii) Pre-IPO Placement; (if any), there is no proposal or intention, negotiations and consideration of our Company to alter its capital structure, within a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or issue of specified securities on a preferential basis or issue of bonus or rights or by way of further public offer of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares). However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as consideration for acquisitions or participation in such joint ventures or other arrangements.

14. Except for the Allotment of Equity Shares pursuant to the (i) Fresh Issue; and (ii) Pre-IPO Placement; (if any), there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or refund of application monies other than in connection with the Offer.

15. Details of price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus

The details of the price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoter, Promoter Group, Selling Shareholders and Shareholders with nominee director or other rights is disclosed below:

Name of the Acquirer/ Shareholder	Date of Acquisition /Allotment	No. of shares acquired/ allotted	Face value of Equity Shares on the date of acquisition (₹)	Acquisition / Issue price per share (including securities premium) (₹)
(i) Promoters				
Bhaveshkumar C Rathod	March 16, 2024	3,76,250	10.00	10.00
Bhaveshkumar C Rathod	January 31, 2026	6,76,250	5.00	-

Bhaveshkumar C Rathod	February 23, 2026	1,21,72,500	5.00	-
Parth Rameshbhai Rangholia	February 29, 2024	-64,750	10.00	-
Parth Rameshbhai Rangholia	January 31, 2026	1,35,250	5.00	-
Parth Rameshbhai Rangholia	February 23, 2026	24,34,500	5.00	-
Dhavalkumar Ghanshyambhai Jiyani	March 16, 2024	2,70,500	10.00	10
Dhavalkumar Ghanshyambhai Jiyani	January 31, 2026	2,70,500	5.00	-
Dhavalkumar Ghanshyambhai Jiyani	February 23, 2026	48,69,000	5.00	-
Aniket Rameshbhai Rangholia	February 29, 2024	64,750	5.00	-
Aniket Rameshbhai Rangholia	March 16, 2024	70,500	10.00	10
Aniket Rameshbhai Rangholia	January 31, 2026	1,35,250	5.00	-
Aniket Rameshbhai Rangholia	February 23, 2026	24,34,500	5.00	-
Vipul Chunilal Rathod	March 16, 2024	1,35,250	10.00	10
Vipul Chunilal Rathod	January 31, 2026	1,35,250	5.00	-
Vipul Chunilal Rathod	February 23, 2026	24,34,500	5.00	-
(ii) Promoters Group				
Soleos Partners Private Limited	January 13, 2026	1,22,550	5.00	2,448
Soleos Partners Private Limited	January 31, 2026	1,22,550	5.00	-
Soleos Partners Private Limited	February 23, 2026	22,05,900	5.00	-
(iii) Selling Shareholders				
M/S. NG Family Trust (Represented Through Its Trustees, Nitinbhai Govindbhai Patel And Gitaben Nitinbhai Patel)	March 31, 2024	12,000	10.00	1,000
M/S. NG Family Trust (Represented Through Its Trustees, Nitinbhai Govindbhai Patel And Gitaben Nitinbhai Patel)	January 31, 2026	12,000	5.00	-
M/S. NG Family Trust (Represented Through Its Trustees, Nitinbhai Govindbhai Patel And Gitaben Nitinbhai Patel)	February 23, 2026	2,16,000	5.00	-
Komalay Investrade Private Limited	March 31, 2024	13,500	10.00	1,000
Komalay Investrade Private Limited	January 31, 2026	13,500	5.00	-
Komalay Investrade Private Limited	February 23, 2026	2,43,000	5.00	-
Anand Rajeshbhai Patel	March 31, 2024	5,000	10.00	1,000
Anand Rajeshbhai Patel	September 18, 2024	-650	10.00	1,076.92
Anand Rajeshbhai Patel	November 08, 2024	-1,350	10.00	Nil
Anand Rajeshbhai Patel	January 31, 2026	3,000	5.00	-
Anand Rajeshbhai Patel	February 23, 2026	54,000	5.00	-
Chandan Garg	March 31, 2024	8,500	10.00	1,000
Chandan Garg	January 31, 2026	8,500	5.00	-
Chandan Garg	February 23, 2026	1,53,000	5.00	-
Atul Bhimji Gohil	March 31, 2024	10,000	10.00	1,000
Atul Bhimji Gohil	January 31, 2026	10,000	5.00	-
Atul Bhimji Gohil	February 23, 2026	1,80,000	5.00	-
Dipti J Panchal	May 18, 2024	10,000	10.00	1,000
Dipti J Panchal	January 31, 2026	10,000	5.00	-
Dipti J Panchal	February 23, 2026	1,80,000	5.00	-
Silver Turtle Ventures (Represented Through Its Partners, Jay Arvindkumar Patel And Ravikumar Prabhudas Chaudhari)	May 18, 2024	5,000	10.00	1,000
Silver Turtle Ventures (Represented Through Its Partners, Jay Arvindkumar Patel And Ravikumar Prabhudas Chaudhari)	January 31, 2026	5,000	5.00	-
Silver Turtle Ventures (Represented Through Its Partners, Jay Arvindkumar Patel And Ravikumar Prabhudas Chaudhari)	February 23, 2026	90,000	5.00	-
Jainam Manharbhai Shah (HUF)	May 18, 2024	2,000	10.00	1,000
Jainam Manharbhai Shah (HUF)	September 13, 2024	-1,000	10.00	1,000
Jainam Manharbhai Shah (HUF)	January 31, 2026	1,000	5.00	-
Jainam Manharbhai Shah (HUF)	February 23, 2026	18,000	5.00	-
Jainam Manharbhai Shah (HUF)	April 06, 2026	-13,000	5.00	75
Nairit Rajiv Gala	May 18, 2024	6,500	10.00	1,000
Nairit Rajiv Gala	September 18, 2024	-100	10.00	1,001
Nairit Rajiv Gala	September 03, 2024	-200	10.00	1,200
Nairit Rajiv Gala	September 03, 2024	-2,500	10.00	1,101
Nairit Rajiv Gala	September 03, 2024	-500	10.00	1,101

Nairit Rajiv Gala	May 15, 2025	-500	10.00	1,002
Nairit Rajiv Gala	January 31, 2026	2,700	5.00	-
Nairit Rajiv Gala	February 23, 2026	48,600	5.00	-
Ankush Kedia	March 31, 2024	35,000	10.00	1,000
Ankush Kedia	March 10, 2025	-1,000	10.00	2,700
Ankush Kedia	August 26, 2025	-5,500	10.00	1,800
Ankush Kedia	August 29, 2025	-4,000	10.00	1,800
Ankush Kedia	September 01, 2025	-5,000	10.00	1,800
Ankush Kedia	September 02, 2025	-3,000	10.00	1,800
Ankush Kedia	September 02, 2025	-3,000	10.00	1,800
Ankush Kedia	January 31, 2026	13,500	5.00	-
Ankush Kedia	February 23, 2026	2,43,000	5.00	-
Ravish Malav	September 18, 2024	650	10.00	1,076.92
Ravish Malav	January 31, 2026	650	5.00	-
Ravish Malav	February 23, 2026	11,700	5.00	-
Mayur Popatlal Gadda	May 15, 2025	500	10.00	1,002
Mayur Popatlal Gadda	January 31, 2026	500	5.00	-
Mayur Popatlal Gadda	February 23, 2026	9,000	5.00	-
Nitinbhai Govindbhai Patel	August 25, 2025	8,170	10.00	2,448
Nitinbhai Govindbhai Patel	January 31, 2026	8,170	5.00	-
Nitinbhai Govindbhai Patel	February 23, 2026	1,47,060	5.00	-
Meghdoot Leisure LLP	March 31, 2024	8,500	10.00	1,000
Meghdoot Leisure LLP	January 31, 2026	8,500	10.00	-
Meghdoot Leisure LLP	February 23, 2026	1,53,000	10.00	-

 # As certified by S N Shah & Associates, Chartered Accountants, FRN: 109782W, by way of their certificate dated September 30, 2026.

16. Weighted average price at which specified securities were acquired by the Promoters and Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the Equity Shares of our Company were acquired by our Promoters and Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus, is set forth below:

Sr. No.	Name of the Shareholder	Number of Equity Shares acquired in the last one year preceding the date of this Draft Red Herring Prospectus of face value of ₹ 5 each	Weighted average price of acquisition per Equity Share (in ₹)*
Promoters			
1.	Bhaveshkumar C Rathod	1,28,48,750	Nil
2.	Parth Rameshbhai Rangholia	25,69,750	Nil
3.	Dhavalkumar Ghanshyambhai Jiyani	51,39,500	Nil
4.	Aniket Rameshbhai Rangholia	25,69,750	Nil
5.	Vipul Chunilal Rathod	25,69,750	Nil
Selling Shareholders			
6.	M/S. NG Family Trust (Represented Through Its Trustees, Nitinbhai Govindbhai Patel And Gitaben Nitinbhai Patel)	2,28,000	Nil
7.	Komalay Investrade Private Limited	2,56,500	Nil
8.	Anand Rajeshbhai Patel	57,000	Nil
9.	Chandan Garg	1,61,500	Nil
10.	Atul Bhimji Gohil	1,90,000	Nil
11.	Dipti J Panchal	1,90,000	Nil
12.	Silver Turtle Ventures (Represented Through Its Partners, Jay Arvindkumar Patel And Ravikumar Prabhudas Chaudhari)	95,000	Nil
13.	Jainam Manharbhai Shah (HUF)	6,000	Nil
14.	Nairit Rajiv Gala	51,300	Nil
15.	Ankush Kedia	2,56,500	Nil
16.	Ravish Malav	12,350	Nil
17.	Mayur Popatlal Gadda	9,500	Nil
18.	Nitinbhai Govindbhai Patel	1,55,230	Nil

Sr. No.	Name of the Shareholder	Number of Equity Shares acquired in the last one year preceding the date of this Draft Red Herring Prospectus of face value of ₹ 5 each	Weighted average price of acquisition per Equity Share (in ₹)*
19.	Meghdoot Leisure LLP	1,61,500	Nil

 # As certified by S N Shah & Associates, Chartered Accountants, FRN: 109782W, by way of their certificate dated September 30, 2026.

17. Weighted average cost of acquisition of Equity Shares of our Promoters and Selling Shareholders

The weighted average cost of acquisition per Equity Share by our Promoters and Selling Shareholders as on date of this Draft Red Herring Prospectus is as follows:

Name of the Shareholder	Number of Equity Shares acquired as on date of this Draft Red Herring Prospectus	Face value per Equity Share (₹)	Weighted average cost of acquisition per Equity Share (₹)*
Promoters			
Bhaveshkumar C Rathod	1,35,25,000	5.00	0.50
Dhavalkumar Ghanshyambhai Jiyani	54,10,000	5.00	0.50
Parth R Rangholia	27,05,000	5.00	0.74
Aniket Rangholia	27,05,000	5.00	0.26
Vipul Rathod	27,05,000	5.00	0.50
Selling Shareholders			
Chandan Garg	1,70,000	5.00	50.00
Anand Rajeshbhai Patel	60,000	5.00	72.50
Silver Turtle Ventures	1,00,000	5.00	50.00
Ankush Kedia	2,70,000	5.00	50.00
NG Family Trust	2,40,000	5.00	50.00
Dipti Jayantilal Panchal	2,00,000	5.00	50.00
Jainam Manharbhai Shah (HUF)	7,000	5.00	50.00
Nairit Rajiv Gala	54,000	5.00	50.00
Ravish Malav	13,000	5.00	53.85
Mayur Popatlal Gadda	10,000	5.00	50.10
Atul Bhimji Gohil	2,00,000	5.00	50.00
Komalay Investrade Private Limited	2,70,000	5.00	50.00
Nitinbhai Govindbhai Patel	1,63,400	5.00	122.40
Meghdoot Leisure LLP	1,70,000	5.00	50.00

 # As certified by S N Shah & Associates, Chartered Accountants, FRN: 109782W, by way of their certificate dated September 30, 2026.

18. Weighted average cost of acquisition of all shares transacted in last three years, 18 months and one year preceding the date of this Draft Red Herring Prospectus

Period	Weighted average cost of acquisition (in ₹)#	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹)#
Last one year preceding the date of this Draft Red Herring Prospectus	-	[●]	Nil-₹ 2,448.00
Last 18 months preceding the date of this Draft Red Herring Prospectus	0.75	[●]	Nil-₹ 2,448.00
Last three years preceding the date of this Draft Red Herring Prospectus	4.15	[●]	Nil-₹ 2,448.00

 # As certified by S N Shah & Associates, Chartered Accountants, FRN: 109782W, by way of their certificate dated September 30,2026

19. Aggregate pre-Offer and post-Offer shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders

The aggregate pre-Offer and post-Offer shareholding of our Promoters, our Promoter Group and any other additional top 10 Shareholders as a percentage of the pre-Offer and post-Offer paid-up Equity Share capital of our Company is set out below:

Name	Pre-Offer shareholding as on the date of this Draft Red Herring Prospectus		Post-Offer shareholding as at Allotment[(1)(2)]			
			At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of post-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of post-Offer Equity Share capital (%)
Promoters						
Bhaveshkumar C Rathod	1,35,25,000	30.32	[●]	[●]	[●]	[●]
Dhavalkumar Ghanshyambhai Jiyani	54,10,000	12.13	[●]	[●]	[●]	[●]
Parth R Rangholia	27,05,000	6.06	[●]	[●]	[●]	[●]
Aniket Rangholia	27,05,000	6.06	[●]	[●]	[●]	[●]
Vipul Rathod	27,05,000	6.06	[●]	[●]	[●]	[●]
Total (A)	**2,70,50,000**	**60.63**	[●]	[●]	[●]	[●]
Promoter Group						
Soleos Partners Private Limited	24,51,000	5.49	[●]	[●]	[●]	[●]
Total (B)	**24,51,000**	**5.49**	[●]	[●]	[●]	[●]
Top 10 Shareholders other than the above						
Shreesumna Trade LLP	20,00,000	4.48	[●]	[●]	[●]	[●]
GVFL Emerging Enterprise Venture Trust	16,33,900	3.66	[●]	[●]	[●]	[●]
India-Ahead Venture Fund	10,00,000	2.24	[●]	[●]	[●]	[●]
Madhuri Madhusudan Kela	10,00,000	2.24	[●]	[●]	[●]	[●]
Nabs Vriddhii LLP	8,00,000	1.79	[●]	[●]	[●]	[●]
Navin Mahavirprasad Dalmia	6,53,600	1.47	[●]	[●]	[●]	[●]
Kirtibhai Shantilal Patel	5,31,060	1.19	[●]	[●]	[●]	[●]
Invicta Continuum fund I	4,08,500	0.92	[●]	[●]	[●]	[●]
Manav Poddar	4,08,500	0.92	[●]	[●]	[●]	[●]
Ankush Kedia	2,70,000	0.61	[●]	[●]	[●]	[●]
Komalay Investrade Private Limited	2,70,000	0.61	[●]	[●]	[●]	[●]
Total (C)	**89,75,560**	**20.12**	[●]	[●]	[●]	[●]
Total (A+ B + C)	**3,84,76,560**	**86.25**	[●]	[●]	[●]	[●]

Note: *To be updated at Prospectus stage*

(1) This will include any transfers of Equity Shares by existing Shareholders until the date of Prospectus.

(2) Based on the Offer price of [●] and subject to finalisation of Basis of Allotment.

20. As on the date of this Draft Red Herring Prospectus, the BRLM- Beeline Capital Advisors Private Limited, and its associates (as defined under the SEBI Merchant Bankers Regulations), do not hold any Equity Shares of our Company. However, the BRLM and its associates 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.

21. None of the existing Shareholders of our Company are directly/ indirectly related to the BRLM and/ or its associates (as defined under the SEBI Merchant Bankers Regulations).

22. Our Company shall ensure that all transactions in the Equity Shares by our Promoters and the members of our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus with SEBI and

the date of closure of the Offer shall be reported to the Stock Exchanges within twenty-four hours of such transactions.

23. Our Company, Directors and the Book Running Lead Manager have not entered into any buy-back arrangements for the purchase of specified securities of our Company to be allotted pursuant to the Offer.

24. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.

25. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

26. Except to the extent of sale of the Offered Shares in the Offer for Sale by the Promoter Selling Shareholders, the Promoters and members of our Promoter Group will not participate in the Offer and will not receive any proceeds from the Offer.

27. No person connected with the Offer, including, but not limited to, the Book Running Lead Manager, the members of the Syndicate, our Company, our Directors, our Promoters, members of our Promoter Group or Group Companies, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

28. Neither the (i) BRLM or any associates of the BRLM (other than the Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs (other than individuals, corporate bodies and family offices) nor (ii) pension funds sponsored by entities which are associates of the BRLM, can apply in the Offer. Further, no person related to our Promoters or members of our Promoter Group shall apply in the Offer under the Anchor Investors Portion.

29. Except as disclosed in this section, our Company has not undertaken any public issue of securities or any rights issue of any kind or class of securities in terms of SEBI ICDR Regulations, since its incorporation.

30. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares, as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued pursuant to the Offer shall be fully paid-up at the time of Allotment.

31. The BRLM are not associates of our Company as per Regulation 21A of the SEBI Merchant Bankers Regulations.

32. All transactions in Equity Shares by our Promoters and members of our Promoter Group and the Pre-IPO Placement (if undertaken) between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer, shall be reported to the Stock Exchanges within 24 hours of such transactions.

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of [●] Equity Shares of face value of ₹ 5 each, aggregating to ₹[●] lakhs by our Company and Offer for Sale of [●] Equity Shares of face value of ₹ 5 each, aggregating to ₹[●] lakhs, subject to finalization of Basis of Allotment. For details, see "***The Offer***" on pages 78.

Offer for Sale

Each of the Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale in proportion of the Equity Shares offered by the Selling Shareholders after deducting their proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details of the Offer for Sale, see "***Other Regulatory and Statutory Disclosures***" on page 516.

Objects of the Fresh Issue

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects (collectively, the "**Objects**"):

1. Funding capital expenditure requirement for setting up battery energy storage systems manufacturing facility with an installed capacity of 2.20 GWh ("**BESS Project"**);

2. Repayment and/or prepayment, in full of part, of certain outstanding borrowings availed by our Company; and

3. General corporate purposes

In addition, we expect to achieve the benefit of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company's visibility and brand name amongst our existing and potential customers and creation of a public market for the Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company: (i) to undertake our existing business activities; and (ii) to undertake the proposed activities to be funded from the Net Proceeds for which the funds are being raised by us in the Fresh Issue.

Net Proceeds of the Fresh Issue

After deducting the Offer related expenses in relation to the Fresh Issue, from the Gross Proceeds of the Fresh Issue, we estimate the Net Proceeds of the Fresh Issue to be ₹ [●] lakhs ("**Net Proceeds**"). The details of the Net Proceeds are summarized in the table below:

(In ₹ lakhs)

Sr. No.	Particulars	Estimated Amount
1.	Gross Proceeds of the Fresh Issue	[●][(1)]
2.	Less: Offer Expenses in relation to the Fresh Issue	[●][(2)(3)]
3.	Net Proceeds	[●][(3)]

*(1) Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

*(2) For details, please see '**-Offer related Expenses'** on page 167*

(3) Subject to the finalisation of the Basis of Allotment

Utilisation of Net Proceeds

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

(In ₹ lakhs)

Sr. No.	Particulars	Estimated Amount
1.	Funding capital expenditure requirement for setting up battery energy storage systems manufacturing facility with an installed capacity of 2.20 GWh ("**BESS Project"**)	11,360.03
2.	Repayment and/or prepayment, in full of part, of certain outstanding borrowings availed by our Company	2,000.00
3.	General corporate purposes[(1)(2)]	[●]

1. *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue.*
2. *Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

Proposed schedule of implementation and deployment of Net Proceeds

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

Sr. No	Particulars	Total estimated cost[(1)]	Amount to be funded from Internal Accruals	Balance Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2027[(5)]	Amount to be deployed from the Net Proceeds in Fiscal 2028
		(i)	(ii)	(iii) = (i-ii)		
1.	Funding capital expenditure requirement for setting up battery energy storage systems manufacturing facility with an installed capacity of 2.20 GWh ("**BESS Project**")	11,932.31[(2)]	572.28	11,360.03	7,954.87	3,405.15
2.	Repayment and/or prepayment, in full of part, of certain outstanding borrowings availed by our Company	2,000.00	-	2,000.00	2,000.00	-
3.	General corporate purposes[(3)]	[●]	[●]	[●]	[●]	[●]
	Total[(4)]	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**

1. *Applicable taxes, to the extent required for building and civil works, have been included in the estimated cost.*
2. *Total estimated cost as per techno economic viability report ("**TEV Report**") dated September 28, 2026 from Dun & Bradstreet.*
3. *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue.*
4. *Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*
5. *In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, the same shall be utilized in the next Fiscal, as may be determined by our Company, in accordance with applicable laws.*

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing

of completion of the Offer, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending upon such factors, we may have to reduce or extend the deployment period for thestated Objects, at the discretion of our management, and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, the same shall be utilized in the next Fiscal, as may be determined by our Company, in accordance with applicable laws. Further, capital expenditure towards the stated Objects may also be accelerated, due to early completion of various activities mentioned in this section. For further details, see "***Risk Factors – Our solar project development business is substantially dependent on the availability and cost of materials, including solar trackers, solar modules, inverters, transformers, structures, cables, and associated balance-of-system and other materials, components and equipment. We are dependent on third party suppliers for meeting our materials, component and equipment requirements. Any disruption to the timely and adequate supply, or volatility in the prices of required materials, components and equipment may adversely impact our business, results of operations, cash flows and financial condition***." on page 28.

The above requirement of funds is based on our current business plan, internal management estimates based on the prevailing market conditions, current circumstances of our business and other commercial considerations, techno economic viability report ("**TEV Report**" or "**BESS Project Report**") in respect of the capital expenditure requirement for setting up battery energy storage systems manufacturing facility issued by Dun & Bradstreet Information Services India Private Limited ("**D&B**") dated September 28, 2026 and also based on quotations obtained from certain vendors which can be subject to change in the future. However, these funding requirements or deployments have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as change in costs, including due to inflation or increase in the rate of taxation or change in the rate of currency exchange, revision in quotations at the time of actual expenditure, change in financial and market conditions, our management's analysis of economic trends and our business requirements, changes in technology, change in project schedule, ability to identify and consummate new business initiatives, fund requirements for our operations, inorganic growth opportunities, competitive landscape as well as general factors affecting our results of operations, financial condition, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling (including preponing the deployment of Net Proceeds) and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law.

In case of any surplus amount after utilization of the Net Proceeds towards any of the aforementioned Objects, we may use such surplus amount towards (i) other Objects as set out above; and/ or (ii) general corporate purposes, provided that the total amount to be utilized towards general corporate purposes does not exceed 25% of the Gross Proceeds of the Fresh Issue, in accordance with the SEBI ICDR Regulations. Further, in case of a shortfall in meeting the Objects, we may explore a range of alternate funding options including utilizing our internal accruals and availing future debt from our existing or new lenders. We believe that such alternate funding arrangements would be available to fund any such shortfalls.

Details of Objects

1. Funding capital expenditure requirement for setting up battery energy storage systems manufacturing facility with an installed capacity of 2.20 GWh ("BESS Project")

As part of the vertical integration of our business, we have ventured into manufacturing of Battery Energy Storage Systems ("**BESS Manufacturing**") for small scale and utility-scale applications at our pilot-scale facility at Kubadthal, Ahmedabad, which has an annual installed capacity of 100 MWh on a single-shift basis. We propose to set up a separate BESS manufacturing facility at Village Suraj, Taluka Jotana, District Mehsana, with an installed capacity of 2.20 GWh, including a SMT (Surface Mount Technology) production line for manufacturing BMS (Battery Management System), EMS (Energy Management System) and inverter boards. Energy storage system plays a vital role for the renewable energy service companies as it determines whether such project can supply firm and dispatchable power rather than only intermittent daytime generation.

India is emerging as a high-potential BESS market, supported by rapid renewable-energy expansion, rising electricity demand and the increasing requirement for grid flexibility. The latest official data from the Ministry of Power show that, as of 30 June 2026, India had 15,754 MW / 42,530 MWh of BESS[1] capacity under construction, while 11,747 MW / 38,425 MWh had been awarded and a further 19,192 MW / 67,574 MWh was at the tendering stage[2]. The Ministry of Power's July 2026 update further states that the National Electricity Plan projects India's BESS requirement at 8.68 GW / 34 GWh

[1] *https://cea.nic.in/wp-content/uploads/2021/03/Status_of_development_and_deployment_of_BESS_projects_in_India_as_on_30.06.2026.pdf*
[2] *https://www.pib.gov.in/newsite/erelcontent.aspx*

by 2026–27 and 47.24 GW / 236 GWh by 2031–32, with estimated investment of approximately INR 3.49 lakh crore by 2031–32. *(Source: D&B Report)*

As per D&B Report, the Indian Battery Energy Storage Systems (BESS) market has expanded steadily from USD 0.6 billion in FY 2021 to USD 1.5 billion by FY 2025, reflecting rising adoption of energy storage solutions as India accelerates its renewable energy deployment and grid modernisation efforts. This acceleration is driven by government initiatives such as renewable-plus-storage tenders, emphasis on round-the-clock (RTC) power supply, and rising demand for grid balancing and peak power management. Overall, the upward trend indicates that BESS is transitioning from a nascent segment to a critical component of India's power infrastructure, with strong growth potential as policy clarity improves and large-scale storage deployments gain momentum.

As per D&B Report, the Indian Battery Energy Storage Systems (BESS) market is expected to expand rapidly, from USD 1.5 billion in FY 2025 to approximately USD 6.7 billion by FY 2030F, reflecting a CAGR of approximately 35%. This sharp growth trajectory reflects the accelerating role of energy storage in supporting India's renewable energy ambitions and power sector transformation. Growth is being driven by rising solar and wind capacity additions, increasing focus on round-the-clock (RTC) renewable power supply, and the introduction of storage-backed renewable tenders by central and state agencies. Overall, the outlook indicates that BESS will become a core component of India's power infrastructure, enabling grid stability, peak-demand management, and deeper integration of renewable energy over the medium to long term.

In order to growing demand of the Battery Energy Storage Systems (BESS) in the prevailing market and in order to diversify our operations, our Board of Directors vide a resolution dated September 30, 2026, approved the proposed utilization of funds for setting up battery energy storage systems manufacturing facility in Suraj, Mehsana, Gujarat from the Net Proceeds. The total estimated cost to establish the BESS Project is ₹ 11,932.31 lakhs, as based on the BESS Project Report, quotations obtained from certain vendors and estimates by our management, out of which our Company shall deploy ₹ 572.28 lakhs through internal accruals. The balance of total cost, ₹ 11,360.03 lakhs is estimated to be utilised from the Net Proceeds.

Rationale of the proposed BESS Project

Our Company proposes to utilize ₹ 11,360.03 lakhs from the Net Proceeds towards setting up BESS Project with an installed capacity of 2.20 GWh. Our further vertical integration into manufacturing of BESS strengthens our core EPC business and provides a strong foundation for future participation in integrated renewable, storage and hybrid energy projects. We plan to utilize our BESS products for our own projects, as well as sell them to private renewable energy developers and power producers. Our vertical integration into manufacturing of BESS strengthens our position in an evolving market where integrated renewable and storage solutions are increasingly in demand.

Our Company proposed to establish an automated cell to battery pack manufacturing line with ~2.20 GWh capacity and has selected the lithium iron phosphate ("**LFP**") chemistry and prismatic cells for the manufacturing of its battery packs. The proposed BESS Project comprises of one main manufacturing line and one sub-line that feeds it.

a. **Main line (cell-to-pack manufacturing, or "Battery pack manufacturing line"):** It will assemble procured prismatic lithium iron phosphate ("**LFP**") cells into modules, then into packs, and finally into the integrated system.

b. **Sub-line (Surface Mount Technology, or "SMT Line"):** We intend to manufacture the electronic control boards of the system, being the Battery Management System ("**BMS**"), the Energy Management System ("**EMS**") and the inverter boards. The SMT line is intended primarily to manufacture control boards for integration into our Battery Energy Storage Systems (BESS). However, the SMT line has an installed capacity that exceeds the peak in-house requirement of our BESS manufacturing operations, and accordingly, any surplus production capacity may also be utilized for manufacturing control boards for sale to third parties.

The two lines converge at the assembly stage, where the boards produced by the SMT sub-line are installed into the systems produced by the main line. The facility is designed to produce a complete, factory-integrated energy system, in which the cells, control electronics, thermal management, safety systems and controls are assembled and tested within a single enclosure or container before dispatch. The two standardised products are a 261 kWh cabinet, suited to commercial and industrial use, and a 5 MWh container, suited to utility-scale use, each supplied as a complete, ready-to-deploy unit. The proposed BESS Project shall be vertical extension of our renewable energy services business, bringing in-house the storage component, and its control system, that our projects require. As storage provide more commercial edge to a renewable energy company, producing it in-house is intended to protect our project delivery from third-party supply, lead-time and pricing risk, and to give us control over quality and delivery against our own schedules. With the proposed BESS Project,

we would be able to bid as a single, accountable provider supplying both generation and storage with our own control system, and our complete, factory-integrated, ready-to-deploy system is designed to reduce installation time at site, which is of particular value in time-bound tenders.

Installed Capacity for the BESS Project

The installed capacity calculation based on the proposed product mix on the basis of BESS Project Report is as follows:

Particulars	Unit	LFP - 261 KWh Cabinet	LFP - 5.016 MWh Container
Capacity/Year*	MWh	944.02	1,259.89
Capacity/Year*	GWh	0.944	1.260

** Two shifts per day and 8 hours per shift*

The following table sets forth the total capital expenditure historically incurred by our Company:

Capital expenditures consist primarily purchases of Building, Plant & Machinery, Vehicles, computer & data processing units, Furniture & fixtures and Capital working in process for existing BESS facility at Kubadthal. During the Fiscals 2026, 2025 and 2024, we incurred cash outflow towards the purchase of Property, Plant and equipment, Capital Work-In-Progress and Intangible Assets of ₹ 5,896.58 lakhs, ₹ 558.48 lakhs and ₹ 4.38 lakhs, respectively on restated consolidated basis.

The following table summarizes capital expenditure incurred for the purchase of Property, Plant and Equipment, Capital Work-In-Progress and Intangible Assets for the Fiscals 2026, 2025 and 2024:

(₹ in lakhs)

Particulars	Fiscal		
	2026	2025	2024
Property, Plant and Equipment	180.00	540.13	1.99
Capital Work-In-Progress	5,715.25	16.35	-
Intangible Assets	1.33	2.00	2.39
Total	**5,896.58**	**558.48**	**4.38**

Note: Amounts mentioned in the table above are not adjusted for any inter-head transfers done during the relevant Fiscal.

The total cost of setting up the BESS Project is estimated as ₹ 11,932.31 lakhs as per the BESS Project Report. The total estimated cost for proposed BESS Project comprises the following:

(₹ in lakhs)

Particulars	Total estimated cost
Land cost	Nil
Building and civil works	4,081.03
Plant and machineries*	6,066.47
Utilities*	1,212.52
Sub-total (A) ("**Hard Cost**")	**11,360.03**
Contingency at the rate of 5.00% of Hard Cost	568.00
Other Deposits**	4.28
Sub-total (B)	**572.28**
Total (A+B)	**11,932.31**

**Exclusive of GST Cost*
***Lease Rent Deposit*

Means of finance

The total estimated cost for the proposed BESS Project is ₹ 11,932.31 lakhs. We intend to fund the cost of the BESS Project as follows:

(₹ in lakhs)

Sources of fund	Total estimated cost
Net proceeds	11,360.03
Internal accruals	572.28
Total	**11,932.31**

As of the date of this Draft Red Herring Prospectus, our Company has not incurred any amount towards the proposed BESS Project. As disclosed in the table above, we intend to fund the entire cost of the proposed BESS Project from the Net Proceeds and existing identifiable internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least

75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable internal accruals of our Company.

The quantity of machinery to be purchased is based on our current management estimates and our business requirements. Our Company shall have the flexibility to deploy such machinery and capital expenditure for civil construction, utilities and other equipment according to the business requirements of our Company and based on estimates of our management. 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 and interest or exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management.

Land details for BESS Project

Our Company has already entered into a lease agreement dated June 10, 2026 with a) Patel Mrudulbhai Ishwarbhai, b) Maulik Vasudevbhai Patel and our Promoters c) Parth Rameshbhai Rangholia and d) Dhavalkumar Ghanshyam Jiyani (herein after collectively referred to as "**Lessor**") for setting up the BESS Project. The details of lease of Project site are as follows:

Date of lease deed	June 10, 2026
Lease commencement date	May 01, 2026
Lease period	10 years
Renewal terms	Unconditional right of the Lessee to extend the lease period for an additional period of five years
Lessee	Soleos Energy Limited
Lessor	a) Patel Mrudulbhai Ishwarbhai b) Maulik Vasudevbhai Patel c) Parth Rameshbhai Rangholia d) Dhavalkumar Ghanshyam Jiyani
Annual Lease rent	₹ 4.28 lakhs per annum
Escalation clause	5% escalation after the end of every three-year period
Total area leased	20,865 Sq. Mt.
Location of the leased premises	1683 (R.S. NO. 1683 Aggregation), Old Tenure, Old Survey No. 807 P-2, Village: Suraj, Taluka: Jotana, Dist.: Mehsana.

***Note**: the land is free from encumbrance*

As per the BESS Project Report, the land parcel for the proposed project is sufficient and the proposed site is very well connected with various modes of transport. The said lease has been entered into with related parties and has been executed on an arms' length basis in accordance with the applicable laws. No component of the Net Proceeds will be incurred or utilised towards cost of procurement of land for the Project.

Building and civil works

As part of the proposed BESS Project, our Company proposes to undertake construction of a factory building and civil works which comprises of built-up area of 1,50,000 sq.ft. The total estimated cost for construction of a factory building and civil works is ₹ 4,081.03 lakhs, as per the BESS Project Report. The break-up for estimated cost of the building and civil works as per the BESS Project Report and based on the quotation provided by Maruti Infracreation Private Limited dated August 05, 2026 which is valid for a period of 60 days, is as follows:

Sr. No.	Description	Quantity	Unit Rate (in ₹)	Unit	Amount (in ₹ lakhs)
1	Design & Engineering of PEB structure	1	55,00,000.00	LS	55.00
2	Primary members	296	1,40,202.70	MT	415.00
3	Secondary members	121	1,40,495.87	MT	170.00
4	Roof sheeting with Insulation	85,000	288.24	Sq.ft	245.00
5	Wall cladding sheets	19,000	552.63	Sq.ft	105.00
6	Erection, fabrication, bolting	1	89,50,000.00	LS	89.50
7	Fasteners, flashing, ridge ventilators and accessories	1	50,00,000.00	LS	50.00
8	Site clearing, grading, excavation, disposal	85,000	25.88	Sq.ft	22.00
9	PCC below foundation	1,350	1,851.85	cum	25.00
10	RCC footing (M25) with reinforcement	11,650	3,648.07	cum	425.00
11	Plinth beam, filling, Compaction	1	2,05,00,000.00	cum	205.00
12	RCC column, beam, slab (M25 grade steel)	1	6,30,00,000.00	LS	630.00
13	AAC block masonry/brickwork	2,500	9,800.00	Sq.m	245.00
14	Internal and external Plaster	5,000	2,500.00	Sq.m	125.00
15	IPS flooring base layers	8,200	1,829.27	Sq.m	150.00
16	Aluminium doors, windows, glazing	1	98,00,000.00	LS	98.00
17	Waterproofing (roof & wet areas)	1	75,00,000.00	LS	75.00
18	Internal & external painting	1	98,00,000.00	LS	98.00
19	Staircase, ramps, drains, misc. civil works	1	90,00,000.00	LS	90.00
20	Lift | Building lift	1	38,00,000.00	Nos.	38.00
21	Epoxy Flooring Surface Preparation (grinding, cleaning)	30,000	50.00	Sq.ft	15.00
22	Conductive primer coat	30,000	116.67	Sq.ft	35.00
23	Self-levelling epoxy ESD layer	30,000	116.67	Sq.ft	35.00
24	ESD top coat finishing	30,000	60.00	Sq.ft	18.00
Sub-Total					**3,458.50**
GST @18%					**622.53**
Grand Total					**4,081.03**

Plant and machineries

The proposed plant and machineries for our BESS Project primarily comprises of machinery and equipment for establishing the Main line (Cell-to-Pack manufacturing) ("CTP") and the Sub-line (Surface Mount Technology, or "SMT Line"). The CTP manufacturing line includes automated equipment for cell processing, module and battery pack assembly, welding,

testing, inspection and material handling, while the SMT line comprises equipment for PCB assembly, soldering, component placement, inspection, conformal coating and other manufacturing processes. The plant and machinery also includes related conveyors, fixtures, tooling and other ancillary equipment required for the manufacturing operations.

List of major machinery and equipment for the Main line (cell-to-pack manufacturing) that is proposed to be supplied as a complete package by Prolithium India Private Limited, Noida vide its quotation dated May 19, 2026, which is valid for the period of 180 days.

The cost breakup of battery pack manufacturing line is as follows:

Sr. No.	Operation/Station	Functional modules, specifications, requirements	Unit	Quantity	Amount (in ₹ lakhs)@#^
1	Cell Loading	1. 6-Axis robot components (6-Axis robot, cell gripper, cable and pipe bundle, mounting base) 2. Cell gripper components (camera/scanner/laser range sensor) 3. Safety guard (Safe fence, Safe lock, Safe light curtain)	Nos	1	1,329.21
2	Cell code scanning & OCV test	1. Probe components (mounting plate, probe, harness) 2. Cell thickness measurement 3. OCV test system (OCV tester, first article inspection master, Industrial computer) 4. Scanner components (mounting plate, fixed scanner) bracket, 2-axis servo motion system) 5. Dust collector component (Dust collector, dust removal pipeline)	Nos	1	
3	Cell sorting	Cell conveyor fixture line (fixture line, servo drive system)	Nos	1	
4	Cell transferring & Polarity adjustment	1. Grading conveyor fixture line (fixture line, servo drive system) 2. Cell rotation components (Frame, cell gripper)	Nos	1	
5	Cell taping	Working Table + Material Trolley	Nos	1	
6	Stacking	1. 6-Axis robot components (6-Axis robot, cell gripper, cable and pipe bundle, mounting base) 2. Rotation component (Frame, cell gripper) 3. Stacking table (Frame, servo sliding table, centering mechanism) 4. Cell rotation components (Frame, cell gripper) 5. Safety guard (Safe fence, Safe lock, Safe light curtain)	Nos	1	
7	Stripping/ Compression	1. 6-Axis robot components (6-Axis robot, module gripper, cable and pipe bundle, mounting base) 2. Stripping table (Sliding table, Centering Mechanism, End Plate Pressing Mechanism) 3. NG trolley component (NG trolley, trolley positioning device) 4. Steel Strip Stock Rack 5. End plate adhesive taping / gluing table (End plate taping / gluing fixture)	Nos	1	
8	Insulation withstand voltage test & Bar code Printer	1. Gantry probe component (Lifting mechanism, probe mechanism, gantry bracket) 2. Insulation Withstand Voltage Test System (Insulation withstand voltage tester, Industrial computer, test harness, first article inspection fixture) 3. Barcode Printer Mechanism	Nos	1	
9	CCD Inspection	1. 3-Axis gantry component (gantry frame, servo 3-axis system)	Nos	1	
10	Terminal Laser Cleaning	1. Laser cleaning component (Laser Generator, Galvanometer, Galvanometer Mounting Bracket) 2. Distance Measurement and Photography component (laser range sensor, 2D camera, Range sensor/camera mounting bracket, Industrial Computer)	Nos	1	
11	CCS assembly	1. Standard manual workstation (Station bracket, lighting, power socket, control box, alarm light, etc.) 2. Material Rack	Nos	1	

Sr. No.	Operation/Station	Functional modules, specifications, requirements	Unit	Quantity	Amount (in ₹ lakhs)@#^
		3. All-in-One Machine 4. Handheld Barcode Scanner			
12	Laser Welding (CCS welding)	1. Laser system (laser generator, galvanometer, water chiller, Voltage Regulator) 2. Dust collector component (Dust collector, Dust removal pipeline) 3. Camera & distance measurement component (2D camera + laser range sensor, Range sensor/camera mounting bracket) 4. Welding fixture (copper nozzle fixture, air supply interface) 5. 3-Axis servo gantry (3-Axis Servo System, Camera + Laser range sensor Mounting Bracket) 6. Monitoring system 7. Positioning System (Lifting Positioning, Secondary Positioning) 8. Welding Booth (Laser Safety Enclosure, Observation Window, Elevating Door, Human-Machine Interaction System)	Nos	1	
13	Post welding cleaning & inspection	1. 3-Axis gantry component (gantry frame, servo 3-axis system) 2. Vision system (2D camera, Industry Computer, camera mounting bracket) 3. Dust collector component (Dust collector, Dust removal pipeline)	Nos	1	
14	Manual visual inspection	1. Standard manual workstation (Station bracket, lighting, power socket, control box, alarm light, etc.) 2. All-in-One Machine 3. Handheld Barcode Scanner	Nos	1	
15	SCAR & X-Ray	Optical Coherence Tomography Technology	Nos	1	
16	EOL test	1. Gantry Probe component (Bracket, Probe Mechanism, Pressing Mechanism) 2. Insulation and Withstand Voltage Test System (Safety Tester, Multimeter, Temperature & Humidity Tester, Industrial Computer, Harness, Plug) 3. First Article Inspection Fixture 4. Safety guard (Safe fence, Safe lock)	Nos	1	
17	DCIR test	1. Gantry Probe component (Bracket)	Nos	1	
18	Module Unloading	Gantry (8 Mtr X 5 Mtr)	Nos	1	
19	Module conveyor & Pallet	1. Double-Layer Dual-Speed Chain Conveyor 40 Mtr (Conveyor Line, Motor Drive Mechanism, Stopper Mechanism, Presence Detection) 2. Elevator (Support Frame, Lifting Mechanism, Conveyor Line) 3. Module Pallet 4. NG Discharge (Lifting Transfer, NG trolley)	Nos	1	
20	Lower housing loading	Gantry (5 Mtr X 3 Mtr)	Nos	1	
21	Lower housing gluing & inspection	1. 3-axis gantry component (gantry frame, servo 3-axis system) 2. Adhesive Dispensing System (A/B Pressure Adhesive Disk, Servo Metering Machine, Mixing Valve, Glue Nozzle, Pipeline) 3. Vision system (Camera, Camera Mounting Bracket, Industrial Computer) 4. Safety guard (Safe fence, Safe lock, Safe light curtain) 5. Tank Capacity 95 Galon	Nos	1	
22	Module fixation	1. Standard manual workstation (Station bracket, lighting, power socket, control box, alarm light, etc.) 2. All-in-One Machine 3. Handheld Barcode Scanner	Nos	1	

Sr. No.	Operation/Station	Functional modules, specifications, requirements	Unit	Quantity	Amount (in ₹ lakhs)@#^
		4. Tightening system (tightening gun, sleeves) 5. Material Rack 6. Tools table 7. Barcode Printer			
23	Busbar & Wire Harness installation	1. Standard manual workstation (Station bracket, lighting, power socket, control box, alarm light, etc.) 2. All-in-One Machine 3. Tightening system (tightening gun, sleeves) 4. Material Rack	Nos	1	
24	PACK wiring	1. Standard manual workstation (Station bracket, lighting, power socket, control box, alarm light, etc.) 2. All-in-One Machine 3. Tightening system (tightening gun, sleeves) 4. Material Rack	Nos	1	
25	BMS installation	1. Standard manual workstation (Station bracket, lighting, power socket, control box, alarm light, etc.) 2. All-in-One Machine 3. Handheld Barcode Scanner 4. Tightening system (tightening gun, sleeves)	Nos	1	
26	Upper layer wiring assembly	1. Standard manual workstation (Station bracket, lighting, power socket, control box, alarm light, etc.) 2. All-in-One Machine	Nos	1	
27	Top cover & valve installation	1. Standard manual workstation (Station bracket, lighting, power socket, control box, alarm light, etc.) 2. All-in-One Machine 3. Tightening system (tightening gun, sleeves) 4. Material Rack 5. Tools table	Nos	1	
28	Air leakage test	1. Standard manual workstation (Station bracket, lighting, power socket, control box, alarm light, etc.) 2. Air tightness test system (Air Tightness Tester, Air Tight Plug, Pipeline) 3. All-in-One Machine 4. Handheld Barcode Scanner	Nos	1	
29	EOL test	1. Standard manual workstation (Station bracket, lighting, power socket, control box, alarm light, etc.) 2. Insulation and Withstand Voltage Test System (Safety Tester, Multimeter, v Temperature & Humidity Tester, Industrial Computer, Harness, Plug) 3. Safety guard (Safe fence, Safe lock)	Nos	1	
30	PACK unloading	1. 1 Ton Stacking Robot 2. Robot arm base 3. Gripper	Nos	1	
31	PACK conveyor & Pallet	1. Triple Chain Conveyor - 50 Mtr 2. PACK Pallet*20	Nos	1	
32	Unloading/Loading/ Feeding/Cleaning	Unloading Crane (50T with 175 KW Battery)	Nos	1	1,648.22
33	HV Box/Cable Assembly	AGV (50T) + Container Resting Frame with integrated sensors	Nos	1	

Sr. No.	Operation/Station	Functional modules, specifications, requirements	Unit	Quantity	Amount (in ₹ lakhs)@#^
34	Battery Pack Assembly	Fork Lift (3T with 2.4Mtr extension & Li-Ion Battery) (2 Nos) + Container Resting Frame with integrated sensors	Nos	1	
35	Battery Pack Connection	Ladder Truck + Container Resting Frame with integrated sensors	Nos	1	
36	Inspection/Testing	Functional/EOL Test / Hi-POT/Insulation Test	Nos	1	
37	Inspection/Testing	IP Test	Nos	1	
	MES*				23.95
	Installation, commissioning, training and support for 1 year*				268.24
	Total				**3,269.62**

** MES, Installation and commissioning to be provided by DNA Engineers (India).*
@ Import duty is considered as 11% for machinery and equipment.
 # Amounts are exclusive of GST.
^ The quotation has been received in USD, which has been converted to INR at the conversion rate of 1 USD = ₹ 95.7991 being the rate as on 21.09.2026. Source: Financial Benchmarks India Private Limited (FBIL) rbi.org.in

List of major machinery and equipment for the Sub-line (Surface Mount Technology, or "SMT Line") is proposed to be supplied by Pioneer SMT Technologies Private Limited, Gurugram vide its quotation dated June 13, 2026, which is valid for the period of 6 months and Maxim SMT Technologies Private Limited, Gurugram vide its quotation dated June 13, 2026, which is valid for the period of 6 months.

The cost breakup of SMT line is as follows:

Sr. No.	Description	Model / Description / Specification	Quantity	Amount (₹ in lakhs)@#
	Based on quotation provided by Pioneer SMT Technologies Private Limited^			
1.	X-Ray Chip Counter	Model: HAWKEYE2000 X-ray Sources; Tube kV Range: 55 kV; Tube mA Range: 2 mA; Image Detection System; Detector: FPD (Flat Panel Detector) Size: 430 mm X 430 mm FPXD; Counting Time; 180 mm 1 reel: 8 secs; 380 mm reel: 8 secs; 180 mm 4 reels simultaneously: 8 secs; Manipulator; Feeding door type; Shield Cabinet; Radiation: Less than 1 μSv/h; Dimension: 900mm(W) X 1579mm(D) X 1828mm(H); Weight: Approx. 660Kg; Computer System; PC & 24 inches Touch LCD monitor; OS: Windows 10; Smart Scanner; Specifications: X-Ray Source: 55kV / 110W / 400μm Focal spot size; Image Detection : 17 inches FPXD / 140μm Pixel size; Inspection Area: Max. 380mm Reel / Min. 180mm Reel / Min. 0201 Chip; X-Ray Safety: 1uSv / a hour; Dimension & Weight (W X D X H mm): 900 X 1,579 X 1,828 / 660kg; Manipulator: Feeding door type	1	*51.04*
2.	Selective Soldering System	Model: SEL-32D Machine size: L4200mm X W1650mm X H1650mm; General power: 39kw; Consumption power 9--12kw; Power supply: Three-phase five-wire system 380V 50HZ; Net weight: 2600KG; Required air source: 0.4-0.6MPa; Required air flow: 8-12L/min; Required N2 pressure: 0.4-0.6MPa; Required N2 flow: More than 8 cubic meters per hour; Required N2 purity: ≧99.999%; Required exhausting: 300--450CMB/H PCB max carrier size: L700 * W530mm; Effective soldering range: L500 * W500mm; PCB edge: ≧5mm; Controlling: Windows 10 English system; Conveyor width: 100-530 mm; Conveyor type: Spray and preheating chain conveyor, solder section roller conveyor; Conveyor direction: From left to right; Conveyor up clearance: 120MM; Conveyor bottom clearance: 60MM; Conveyor load: ≦10kg; Conveyor height: 900±30mm; Motion axis: X, Y, Z; Motion control: servo control; Movement way: Ball screw + slide rail; Position accuracy: ±0.05 mm.	1	*180.77*

Sr. No.	Description	Model / Description / Specification	Quantity	Amount (₹ in lakhs)@#
		Includes Second-Flux nozzle; Nozzle blockage detection function; Nozzle automatic cleaning function; Sod-Auto Feed; Offline programming software; Online QR code recognition; Mark point recognition.		
3.	HILO Automatic IC Programming Machine	Model: AT3-150C Includes: ALL-1000G; Standard tape in 12mm; Standard tape in 16mm; Tape in base; 516A Tape Out; Nozzles; Auto tray 536	1	*47.85*
	Based on quotation provided by Maxim SMT Technologies Private Limited^			
1.	Automatic Solder Paste Printer	Model: NeoHorizon 03iX Specifications: System Alignment Capability: 2 Cmk @ +/- 20µm, 6 Sigma; Cycle Core Time: 8 seconds plus process *; Board Size (Print Area): 40 x 50 mm bis 510 x 508 mm; Screen/Stencil Frame Size (maximum): 736mm x 736mm (29" x 29") x 25mm to 38mm (1" to 1.5") height.; Stencil Loading: Semi-Auto-Load incorporating squeegee drip tray; Printer setup: As single inline printer; Certification: 98/37/EC 89/336/EEC 73/23/EEC Subsequent amendments; Substrate Transport: Board clamp regulator; Squeegee Pressure Mechanism: Software controlled, motorised with closed loop feedback for a very controlled print process; Print Speed: 2mm to 300mm/sec; Stencil Alignment: Motorised via actuators X, Yand Theta for a very precise long term alignment accuracy; Fiducial Recognition: Automatic fiducial teach and find incorporating 0.1mm fiducial capture or video model for non-synthetic fiducials or structures; Operating System : Windows 10 Standard embedded; Operator Interface Colour TFT touch screen display, keyboard and trackball with DEK InstinctivTM software. Operator interface arm mountable on either left or right hand side (selectable at point of order); Connectivity RJ-45LAN (networking) and USB2 interface available Printer; Construction One piece optimised welded frame; ISCAN™ Machine Control Motion control using CAN BUS network Camera; Positioning Rotary motors and encoders; Machine Interface Up line and downline FMI included; Squeegee Clamped double trailing edge squeegee (1 set selectable at point of order); Tri Colour Beacon Programmable with audible alarm; Under stencil cleaning New Interchangeable Stencil Cleaning with 300mm, 400mm , 520mm (selectable at point of order) with easy changeable cleaning bars. Fully programmable with wet/dry/vacuum wipe with external solvent tank; Vacuum Assist for Under Stencil Cleaning On board vacuum unit 25 litre/sec airflow; Camera Hawkeye 750 digital camera, using IEEE 1294 interface. Multichannel; LED lighting. FOV 11.3mm x 8.7mm. Inspection window 26mm.	1	*85.07*
2.	Advanced 3D Solder Paste Inspection System	Model (V310i SE SPI) 9200-i126 4SJSPI-A070 Features: 3D Paste Inspection; Default Maximum PCB Size: 510mm X 540mm (20" x 21.26"); Default Maximum PCB Weight: 3kg (6.6lb); Default PCB Thickness: 0.5mm - 4mm (0.02" - 0.16"); Top/Bottom Clearance: 50mm (2") / 100mm (3.93"); PCB Edge Clearance: 3.5mm (0.14"); Multiple colour, multiple angle, multiple segment LED lighting source with auto-calibration; Gantry robot systems with ball screw servo motors and linear encoders; Repeatability: < 8 µm; Encoder resolution: 1 µm; In-line SMEMA conveyor; Auto-width adjust; Bottom-up clamping; Conveyor Front Fixed; Camera-read barcode; OCR capability with batch code logging	1	*69.12*
3.	Pick and place machine	ASM SIPLACE X4 S Placement machine with 2 x CP20P2 ,1x CPP and 1 x TH Placement heads, Automatic Nozzle changers, 3 Changeover tables and Auto tray changer; 2 x 8 mm X feeder, 12 mm X feeder, 16 mm X feeder, 24 mm X feeder, 32 mm X feeder; Vibratory feeder; Programming software; Setup verification software; Mobile Touch Scanner; Traceability Software; WORKS Performance Monitor; Remote Smart Factory; Offline setup and Verification; Feeders for Offline changeover: 2x8mm X feeder; 12mm X feeder; 16mm X feeder; 24mm X feeder; Nozzles, Support pinsand Splice set; Head Maintenance tools & consumable.	1	*1,756.69*
4.	Reflow Oven	Model Centurion CT930N Maximum 609.6 mm [24"] wide printed circuit boards; Electromechanical powered hood lifts; Maximum operating temperature 350°C; Quick exchange heaters and motor/fan combinations; Gas tight process tunnel; Standard colour grey white panels (RAL 9002); Standard	1	*93.58*

Sr. No.	Description	Model / Description / Specification	Quantity	Amount (₹ in lakhs)@#
		voltage 380V 3 Ph 50Hz/60Hz; Closed loop conveyor speed control; Integrated exhaust stack filters; CE Compliance; Slip clutch protected conveyor drive unit; Motorized conveyor width adjust through rocker switch; Standard conveyor speed control by frequency inverter, speed range 250-2.000mm /min [10-750 ipm]; Transport height adjustable between 898 - 978 mm [35.4" - 38.5"]; Standard fixed rail at front side; Single Lane 5 mm pin chain conveyor; Computer-controlled chain lubrication for single lane chain conveyor (incl. board support); Lifetime parts warranty on cell heaters and cell motors; 350°C maximum set-point temperature (in reflow zones); High Performance Convection Cells with indirect calrod heaters, top and bottom side heating (VP only bottom reflow); Fan speed control, 2 groups; PID controls on all heating and cooling cells; Gas temperature measurement and control by PT100 with failure detection; Computer-controlled conveyor width adjust;IPC/SMEMA-STD 1 for single lane conveyor, 2 for dual lane; Power management; Main circuit breaker disconnect; E-stop circuit 2 Emergency stop buttons; Light tower - blue, red, yellow, green and audible alarm; PC Microsoft Windows® based, wide touch screen; Packing – Pallet.		
5.	Advanced 3D Optical Inspection System	Model: V510i SE 9200-i122 4SJ3DM-A131 Pre & Post Reflow AOI; Default Maximum PCB Size: 510mm X 540mm (20" x 21.26"); Default Maximum PCB Weight: 3kg (6.6lb); Default PCB Thickness: 0.5mm - 4mm (0.02" - 0.16"); Top/Bottom Clearance: 50mm (2") / 100mm (3.93"); PCB Edge Clearance: 3.5mm (0.14"); Multiple color, multiple angles, multiple segments LED lighting source with auto-calibration; Gantry robot systems with ball screw servo motors and linear encoders Repeatability: < 8 µm; Encoder resolution: 1 µm; In-line SMEMA conveyor; Auto-width adjust; Bottom-up clamping; Conveyor Front Fixed; Camera-read barcode; OCR capability with batch code logging; Operating System: Microsoft Windows 10 64bit OEM	1	*90.39*
6.	X-RAY Inspection System,	Model: XSCAN-S130 1) Micro-focus X-ray tube (Sealed Type): Focal Spot Size: 5µm; Min. Detectability: 3µm; Max. Voltage: 130kV; Max. Current: 300µA; Max. Target Power: 39W. 2) X-ray Detector: Detector: 5 inch Flat Panel Detector; Pixel size: 49.5µm; Pixel Area: 2,352 x 2,944 pixels (6.8 Mega pixels); Sensor Type: CMOS photodiode Array. 3) Manipulator: Table Size (mm): 500 x 500; Inspection Area (mm): 500 x 500; Max. Sample Loading: 5kg; Detector Tilt (degree): 70º; Manipulator: 6 AXIS(Z,Y1,R,X2,Y2,T). 4) Workstation OS: Windows 10 64bit Intel® Core i7-4790 (3.6 GHz); 27 Inch LCD Monitor 2EA Spare SSD 1EA, MS Office, V3 Vaccine Program. 5) Software Image Processing / 2D Image Measuring; Image Saving / Output / Analysis (USB port). 6) Computed Tomography and 3D rendering. 7) General Dimension (mm): 1,450(D) x 1,570(W) x 1,800(H); Weight (kg): About 2,700; Power: 220 VAC Single Phase 50/60Hz. 8) X-Ray leakage dose: 1µSv/h or less.	1	*138.24*
7.	PVA Conformal Coating	Delta 8 - Programmable Three-Axis Coating / Dispensing Machine PVA-VISION X, Y Fiducial Correction Camera; PVA-BL - Black Light Mounted; PVA-BC - Barcode Reader Mount; DATA-LOG - Data Logging; PVA-MES - Custom MES Integration; PVA-4X - Fourth Axis Upgrade with up to Three Tools with Pneumatic Tilts; FCS300-ES-M - FCS300-ES Atomized Spray Valve Mount - Extended Spray Cap (0.125" – 0.50"); FC100-MC-M - FC100-MC Front Closing Valve Mount; CONVEYOR-41-P - 41" Pin Chain Conveyor Through Delta 8; PVA-CRANK - Hand Crank Adjust - Delta 8; PVA-2GL - 2 Gallon SS Pressure Pot with Full Removable Lid; PVA-OP-11-S - Digital Scale Low Level Material Sensor; PVA-FLUSH-12 - Manual Flush System - 12 oz. Retainer as Flush Vessel; PVA-FLUSH-12 - Manual Flush System - 12 oz. Retainer as Flush Vessel; DELTA8-SP - Standard Delta 8 Spare Parts Kit	1	*116.97*
8.	PVA UV Cure Ovens	Spectra-12-1 12" Top – Sided UV Tunnel Module 13.2" curing width; Hand crank conveyor adjust; Spectra-SP Standard Spare Parts Kit -Spectra model	1	*77.63*
9.	Stencil Cleaning Equipment	Model: N29 SA4 For metallic stencils, misprinted cards; 29" x 29" or 23" x 23" formats, with frame or frameless; 500 x 400 mm transducer panel with micro-processor-driven ultrasonic generator; Two spray bar with calibrated nozzles; Magnetically driven pumps; Patented double filtration system for cleaning indifferently the solder paste or SMT; adhesive stencils with separation of the residue; Liquid level sensor with alarm and protection against over filling; Rear drier with timer and temperature regulation,	1	*35.38*

Sr. No.	Description	Model / Description / Specification	Quantity	Amount (₹ in lakhs)[@#]
		Electronic temperature control of the fluid; Filter maintenance alarm; System of motorisation with a motor with torque-limiter driving a chain; Magnetic sensors to effect stops when the stencil is rising after cleaning: one stop when the screen is opposite the rinse nozzles in order to eliminate the residues left on the edge; then the screen rises again and stops above the closing shutters; Machine build on a vessel; Control panel with an emergency stop with key – operated reset; A Start/Stop pushbutton; Pushbuttons – two-handed for lowering; Pushbutton for starting the cleaning cycle; Timer selector for solder paste (4 min) or adhesive (8 to 10 min); Pushbutton for drying cycle 10 min to 15 min (possible to clean a stencil while another is drying); Liquid level indicator; Pushbutton for maintenance; Machine conforms to CE regulation: Dimensions: W 1.10m D 0.70m H 0.90m; Empty weight: around 200kg Accessory included: Tank volume: around 55 liters; Power supply 3KW, 230V single phase 50/60Hz + ground. Accessory included: N29SA4 Frameless stencil tool; Missprint PCB frame for N29SA4; N29SA4 Empty frame; Upright dual squeegee holder; 10x 5µm 20" filter and o-ring kit		
10.	Automatic Loader	Model: MFC0100LL Maximum product width 407mm; Pneumatic Clamps for Magazine Allignment; Pneumatic pusher's pressure regulated; High Throughput with Short Magazine Changeover time; Upper Conveyor: 1 Magazines: Lower Conveyor: 2 Magazines; Indexing Pitch 1-4 (10 mm Pitch); SMEMA Compatible	1	*10.10*
11.	Cleaning Conveyor, (Vacuum Conveyor)	Model: NTM0401-C-L User friendly touch screen panel; Static elimination and dust removal (vacuum); Minimum maintenance of cleaning system; Smooth and parallel width adjustment (leadscrew); Small machine footprint; SMEMA compatible	1	*12.76*
12.	Inspection Conveyor- 1 Mtr, 1 Zone,	Model: MFC0501-L Maximum product width 407mm; Smooth & parallel Width Adjustment; PCB Inspection Mode & By Pass Mode Provided; Variable Speed Control; SMEMA Compatible	1	*2.34*
13.	Repair Conveyor	Model: MFC0501-L-C (Customised) Maximum product width 407mm; Provision of stoping failed PCB at Conveyor; PCB Inspection Mode & By Pass Mode Provided; Variable Speed Control; SMEMA Compatible	1	*2.87*
14.	Linking Conveyor	Model: MFC0401-L Maximum product width 407mm; Modular design; Stability enhanced by ‘robust design'; Smooth and parallel width adjustment; SMEMA compatible	1	*2.61*
15.	Cooling Conveyor- 1 Zone,	Model: MFC0501-L-CC Modular design; Max PCB Size: 407 mm; Stability enhanced by ‘robust design’; Fan attached with Conveyor for cooling of PCB; Ergonomically designed arm rest; Smooth and parallel width adjustment	1	*3.35*
16.	Reject Conveyor	Model: NTM2500-L Includes ‘reject’, ‘inspect’ and ‘pass through‘ modes; Max PCB Size: 407 mm; Modular design; Stability enhanced by ‘robust design’; Smooth and parallel width adjustment; Different lengths available upon request; Variable speed control; SMEMA compatible	1	*8.19*
17.	Automatic Unloader with Pusher Conveyor	Model: MFC0100UL Maximum product width 407mm; Pneumatic Clamps for Magazine Allignment; Pneumatic pusher's pressure regulated; High Throughput with Short Magazine Changeover time; Upper Conveyor: 1 Magazines: Lower Conveyor: 2 Magazines; Indexing Pitch 1-4 (10 mm Pitch); SMEMA Compatible	1	*11.91*
	Total			***2,796.85***

[@] *Import duty is considered as 11% for machinery and equipment.*
[#] *Amounts are exclusive of GST.*

^ The quotation has been received in Euro & USD, which has been converted to INR at the conversion rate of 1 USD = ₹ 95.7991 and 1 EUR = ₹ 109.9033 being the rate as on 21.09.2026. Source: Financial Benchmarks India Private Limited (FBIL) rbi.org.in

Utilities

A list of utilities required to be installed at the Project Site, that we intend to fund from the Net Proceeds, along with details of the quotations we have received in this respect, are as provided in the table below. The total estimated cost for the utilities in relation to the BESS Project is ₹ 1,212.52 lakhs.

Sr. No.	Name of Supplier	Quotation date	Quotation Validity	Description	Specification	Quantity	Unit Rate (in ₹ lakhs)	Amount (in ₹ lakhs)[#]
1	Maruti Infracreation Private Limited	August 05, 2026	60 days	Interior Works	Table, Desk, Cabin, Lab	LS	140.00	140.00
2				Temp Controlled Room	20-25C controlled environment	1	80.00	80.00
3				Lithium Racks	Heavy Duty	50	0.26	13.00
4				Stackers	Manual / Electric	3	1.65	4.95
5				Runway Test	Safety lab	1	21.00	21.00
6				Racks	Heavy Duty	50	0.17	8.25
7				Safety /Fire Hydrant System /Fire /Gas	Fire safety	1	LS	155.00
8					Battery area	1	LS	
9					Electrolyte safety	1	LS	
10	Prolithium India Private Limited	May 09, 2026	180 days	Forklift	1600 mm Long Forks Load Capacity: 3000 Kg Load Centre: 500 mm Max Fork Height: 4500 mm Li-Ion Battery	2	19.79	39.59
11				Environmental Chamber	Environment Chamber (1000L) 1000×1000×1000mm; -40°C~+150°C, Cooling 0.7°C/min; Heating 3°C/min	1	22.19	22.19
12				Charging & Discharging Unit for BESS	1650V 300A 500kw, Three Phase: 380V, 50Hz, Independent channel temperature	1	73.71	73.71
13	Chemietron Cleantech Private Limited	August 20, 2026	45 days	AHU & Duct	Air system	1	81.13	81.13
14				Cleanroom	Supply of 80 mm and 50 mm thick PUF Panel for 670 Sq.m Cleanroom Area	1	22.98	22.98
15	P. Prabhudas Engineering Private Limited	September 02, 2026	30 days	Water Piping	PPRCT FR Pneumatic pipe, PPRCT Coupler, PPRCT Elbow, PPRCT Tee, PPRCT core flange, M.S. step flange	1	40.82	40.82
16				Air Piping	PPCH FR Pneumatic pipe, PPCH Coupler, PPCH Elbow, PPCH Tee, PPCH core flange, M.S. step flange	1	20.73	20.73
17	Definite Techno Solutions	August 04, 2026	60 days	CCTV + Access + PC + Biometric System + Installation	Surveillance	1	46.04	46.04
18	Abhyuday Power	September 04, 2026	30 days	Transformer	"ABHYUDAY" make 5000 KVA, 11000/433 Volts, OLTC, Copper wound, Oil Cooled, Transformer as per IS 2026, Painted	1	95.00	95.00

Sr. No.	Name of Supplier	Quotation date	Quotation Validity	Description	Specification	Quantity	Unit Rate (in ₹ lakhs)	Amount (in ₹ lakhs)[#]
	Components LLP				with Epoxy shade no. 631 as per IS:5 and with first filling of oil and with Standard fitting & accessories.			
19	Shree Viraj Enterprise	August 04, 2026	60 days	Power Cabling, Cable tray system, engineering and documentation HT/LT Panels, lighting protection, main LT distribution, Testing and commissioning, transformer	5 MVA Substation and Complete Power dist.	1	202.94	202.94
20	AMI Cooling System	September 09, 2026	30 days	Water Cooled Chillers	400 TR	1	64.00	64.00
21	GMDT Marine & Industrial Engineering Private Limited	September 22, 2026	10 days	DG Set	500 KVA, (400KW) Diesel Generating Set comprising of "Greaves" make Water cooled Engine @ 1500 RPM coupled with 3Phase, 415 Volts, 50 Hz, 0.8 pf Alternator mounted on a base frame along with Fuel Tank, Battery with leads, first fill of lubricating Oil, Engine Safeties & Protections, Anti Vibration Mounting Pads, Standard Control Panel and Acoustic Enclosure as per the CPCB Norms. (75dBA at 1 meter in free field conditions).	1	36.99	36.99
22	Chicago Pneumatic Compressors	August 12, 2026	60 days	CP make Oil Injected Rotary Screw Air Compressor	CP make Oil Injected Rotary Screw Air Compressor Model: CPM 50, CP make suitable Refrigeration Air Dryer Model: CPZ 300 (297 cfm), CP make suitable Micro Pre filter: G 295 (Dust), CP make suitable fine Post filter: C 295 (oil), Air receiver tank Model : 1000L @ 10 bar with all the accessories	2	22.10	44.20
Total								**1,212.52**

Note: Some of the above quotations do not include the erection/ fabrication labour charges, or additional material charges.

[#] *Amounts are exclusive of GST.*

Contingency

A contingency provision is made at 5.00% of total costs of Building and civil works, Plant and machineries and utilities to cover for any potential increase in scope of work as well as any cost impact in case of any policy and regulation changes, disruptions in supply chains or logistics that may cause delays and increased payouts as well as any potential increase in cost arising due to adoption of new technologies and processes during the construction and development phase. The contingency amount is envisaged to be ₹ 568.00 lakhs.

Proposed Schedule of Implementation

The proposed schedule of implementation of the BESS Project is set forth below:

Particulars	Estimated date of commencement	Estimated date of completion
Site Selection & Land acquisition	Completed	
Building Construction & Civil Work	December, 2026	May, 2027
Placing purchase orders for plant and machinery, etc	January, 2027	March, 2027
Installation of Plant & Machineries	June, 2027	July, 2027
Electrical Infrastructure & Utilities	March, 2027	May, 2027
Plant commissioning and Trial run	October, 2027	November, 2027
Pilot Production and Process Optimization	December, 2027	March, 2028
Commercial Production of Plant	April, 2028	

Note: The schedule of implementation for BESS Project is based on the BESS Project Report.

In the event the Net Proceeds are not completely utilised for the Objects during the respective periods mentioned in "-*Proposed Schedule of implementation*" on page 148, due to factors such as (i) economic and business conditions; (ii) delay in procuring and operationalizing assets or necessary licenses and approvals; (iii) timely completion of the Offer; (iv) market conditions outside the control of our Company; and (v) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws. Further, capital expenditure towards the stated Objects may also be accelerated, due to early completion of various activities mentioned in this section see "***Risk Factors – Internal Risk Factors "Any delays in the schedule of implementation of our proposed objects could have an adverse impact on our business, financial condition and results of operation***" on page 50

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

Statutory approvals

For the proposed BESS Project, our Company has taken and will take certain approvals, the details of which are set forth below:

Nature of approval	Authorities	Status
Building plan, layout approval and Construction permission	Gram Panchayat, Suraj	To be obtained before starting Civil Works
GST registration	Goods and Service Tax Department	To be obtained at the appropriate stage
Sanction of additional electrical load	Uttar Gujarat Vij Company Limited	To be obtained Post installation of P&M and Before Trial Run & Commissioning
Pollution certificates	Gujarat Pollution Control Board	To be obtained at the appropriate stage*
Approval under the Factories Act, 1948	Directorate Industrial Safety & Health, Gujarat State	To be applied for Post Commercial Operation Date
Fire Safety Opinion and Fire NOC	Fire Department	Fire Safety Opinion - before starting Civil Works and Fire NOC post installation of fire safety system

**Our Company has obtained the consent to establish from the Gujarat Pollution Control Board vide its letter dated June 24, 2026 and shall obtain the consent to operate at the appropriate stage.*

Our Company will file necessary applications with the relevant authorities for obtaining all final approvals as applicable, at the relevant stages. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly.

Working capital requirements

Our working capital requirements in relation to our Proposed BESS Manufacturing Facility are expected to be fulfilled from our consolidated internal accruals or working capital facilities.

Certain confirmations

All quotations mentioned in this section are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the equipment at the same costs. We are yet to place orders for any of the components of the proposed BESS Project. Further, for risk arising out of the Objects, see "*Risk Factors – Internal Risk Factors* - ***Our Company and our Promoters lack relevant experience in BESS manufacturing. If we do not successfully develop our BESS manufacturing initiatives in a timely and cost-effective manner, our business, business, results of operations, cash flows and financial condition may be adversely affected. Further, the objects of the Offer includes orders for plant and machinery which have not yet been placed****"* on page 31. There can be no assurance that the same vendors would be engaged to eventually supply the material, machinery, equipment or utilities or that we would be able to procure equipment at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates. Some of the quotations mentioned above do not include cost of freight, insurance, goods and services tax (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds allocated towards general corporate purposes or through contingencies, if required. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals.

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

None of the vendors from whom we have procured quotations are related or connected to our Company, Promoters, Subsidiaries, Directors, Key Managerial Personnel, Senior Management and Group Companies.

Except for the cost of land, which is to be funded from internal accruals, our Promoters, Directors, members of the Promoter Group, Group Company, Key Managerial Personnel and members of Senior Management do not have any interest in the proposed BESS project or in the entities from whom we have obtained quotations in relation to such activities

2. Repayment and/or prepayment, in full of part, of certain outstanding borrowings availed by our Company

Our Company has entered into various borrowing arrangements from time to time with banks, financial institutions and other entities, in the form of inter alia term loans and fund based and non-fund based working capital. As on August 31, 2026, we had total sanctioned borrowings of ₹ 15,462.73 lakhs on a standalone basis and accrued interest on borrowings. For further information on the financial indebtedness of our Company, see "***Financial Indebtedness***" on page 503. We propose to utilise a portion of the Net Proceeds aggregating to ₹ 2,000.00 lakhs for full or partial repayment or prepayment of certain borrowings availed by our Company which is 12.93% on a standalone basis. Such repayment/prepayment will help us reduce a portion of our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, the improvement in the debt-to-equity ratio of our Company is intended to enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

Given the nature of these borrowings and the terms of prepayment and/or repayment, the aggregate outstanding amounts under these borrowings may vary from time to time and we may, in accordance with the relevant repayment schedule, repay or refinance some of the borrowings set out below, prior to Allotment or avail of additional credit facilities. If at the time of Allotment, any of the below mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities are availed by us, then our Company may utilise the Net Proceeds for prepayment and/or repayment of any such refinanced facilities or any additional facilities / disbursements obtained by our Company. In light of the above, at the time of filing the Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or loans as the case may be which have been availed by our Company. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid / pre-paid by our Company in the subsequent Fiscal. Our Company may choose to repay/ prepay certain borrowings availed by our Company, other than those identified in the table below, which may include additional borrowings availed after the filing of this Draft Red Herring Prospectus.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed is at the discretion of the Board and has been based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. The details of the outstanding loans proposed to be repaid or prepaid, in full or in part from the Net Proceeds for an aggregate amount of ₹ 2,000 lakhs (pursuant to the criteria set out above) are set forth below:

(The remainder of the page is intentionally left blank)

Sr. No.	Name of lender	Date of Original sanction letter/ facility agreement	Nature of borrowing	Total Sanctioned amount (₹ in lakhs)	Amount Outstanding as at *August 31, 2026* (₹ in lakhs)	Rate of Interest (% per annum)	Tenor and Repayment Schedule	Purpose for which the loan was sanctioned and utilised*	Prepayment penalty/ conditions
1.	HDFC Bank Limited	January 24, 2025	Term Loan	500.00	377.62	Repo rate +3% (Current reference rate 5.25%)	84 months	Plant and machinery	4% of the amount proposed to be prepaid
2.		December 21, 2023	Cash Credit	3,000.00	2,796.45	Repo rate +3% (Current reference rate 5.25%)	12 months	Working capital	N.A.
3.	YES Bank Limited	September 12, 2024	Cash Credit	4,000.00	3,978.93	8.75%	12 months	Working capital	2% of the amount proposed to be prepaid
4.	Ratnaafin Capital Private Limited	November 26, 2025	Purchase Bill Discounting	400.00	349.04	13.00%	12 months	Working capital	N. A.
	Total			**7,900.00**	**7,502.04**				

** In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Company has obtained the requisite certificate from our Statutory Auditor dated September 30, 2026.*

There have neither been any delays or defaults by us in relation to the above-mentioned borrowings intended to be repaid/prepaid using the Net Proceeds nor has there been any rescheduling/restructuring of such borrowings.

For the purposes of the Offer, our Company has obtained necessary consents from and made the requisite intimations to the lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Offer and for the deployment of the Net Proceeds towards the Objects.

3. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] lakhs (net of the expenses in relation to the Offer) towards general corporate purposes, subject to such utilisation not exceeding 25% of the Gross Proceeds of the Fresh Issue, in compliance with Regulation 7(2) of the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise the Net Proceeds may include, but are not restricted to, strategic initiatives, funding growth opportunities, strengthening marketing capabilities, investment in subsidiaries, meeting our long term and short-term working capital requirements, security deposit on lease, marketing, advertising expenditures and business development expenses, expansion of facilities, payment of salaries and allowances, rent, administration, insurance, repairs and maintenance, payment of taxes, duties and meeting expenses incurred by our Company in the ordinary course of business.

In addition to the above, our Company may utilise the funds earmarked for General Corporate Purposes towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by the Board or a duly constituted committee thereof, subject to compliance with necessary provisions of the Companies Act or other applicable laws. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. In the event our Company is unable to utilise the Net Proceeds towards other Objects for any of the reasons as aforementioned in this section, our Company may at its discretion utilise such Net Proceeds towards general corporate purposes, provided that the aggregate amount deployed towards general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue.. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount in the next Fiscal.

Interim use of Net Proceeds

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities, including through secured or unsecured loans or any short-term instrument like non-convertible debentures, commercial papers etc. pending receipt of the Net Proceeds. If any bridge financing is availed to fund any of the objects mentioned above, then the same would be repaid out of the IPO proceeds and such utilization (towards repayment of Bridge Loan) shall be construed to be done for the specific object itself.

Offer Expenses

The total Offer related expenses are estimated to be approximately ₹ [●] lakhs. The Offer related expenses primarily include fees payable to the BRLM and legal counsels, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Banks' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

All Offer expenses, except (a) listing fees, which will be borne by the Company; and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling

Shareholders, will be shared, between our Company and the Selling Shareholders on a pro-rata basis (including all applicable taxes, except STT and withholding taxes, if any, which shall be borne by the respective Selling Shareholders), in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholders in the Offer for Sale, respectively, as may be mutually agreed and in accordance with applicable law. Any expenses paid by our Company on behalf of the Selling Shareholders in the first instance will be reimbursed to our Company, on behalf of the Selling Shareholders to the extent of its respective proportion of Offer related expenses. The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company and Selling Shareholders with the respective Designated Intermediary even if company fails to open its issue during the period of validity of SEBI's observations.

The break-up for the estimated Offer expenses is set forth below:

Activity	**Estimated expenses[1] (in ₹lakhs)**	**As a % of the total estimated Offer expenses[1]**	**As a % of the total Offer size[1]**
Book Running Lead Manager's fees (including underwriting commission brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs [2][3][4][5]	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to the other advisors to the Offer	[●]	[●]	[●]
Statutory Auditors, for issuing the Restated Financial Information, for providing the statement of special direct and indirect tax benefits available to our Company and to our Shareholders and to verify the details and provided certifications with respect to certain information included in the DRHP	[●]	[●]	[●]
Industry Report and TEV report provider for preparing the industry report, commissioned and paid for by our Company	[●]	[●]	[●]
Others	[●]	[●]	[●]
Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fee payable to legal counsels	[●]	[●]	[●]
Insurance in connection with the Offer	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]

1. *Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price.*

2. *Selling commission payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:*

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

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*
No additional uploading/processing charges shall be payable by our Company and the Promoter Selling Shareholder to the SCSBs on the Bid cum Applications Forms directly procured by them.

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

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

**For each valid application.*

4. *The Processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:*

*Sponsor Bank(s)**	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes)* *The Sponsor Bank(s) 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 laws*
Payable to Members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	*₹ [●] per valid application (plus applicable taxes)*

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

5. *Selling commission on the portion for Retail Individual Bidders (including bids using the UPI Mechanism) and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:*

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

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Monitoring Utilization of Funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds of the Fresh Issue ("**Gross Proceeds**") prior to filing of the Red Herring Prospectus with the RoC, as the Fresh Issue Proceeds exceeds ₹ 10,000 lakhs. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised if any, of such currently unutilised Gross Proceeds. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our financial results. The statement shall be certified by the Statutory Auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any,

in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects of the Offer, unless our Company is authorised to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Shareholders' Meeting Notice**") shall specify the prescribed details, provide Shareholders with the facility to vote by electronic means and shall be published in accordance with the Companies Act, 2013 read with the relevant rules.

The Shareholders' Meeting Notice shall simultaneously be published in the newspapers, one in English and one in Gujarati (Gujarati being the regional language of the jurisdiction where our Registered Office is situated). Our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and provisions of Regulation 59 and Schedule XX of the SEBI ICDR Regulations.

Appraising agency

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

Other confirmations

There is no proposal whereby any portion of the Net Proceeds will be paid to our Directors, Promoters, members of the Promoter Group or Key Managerial Personnel or Senior Managerial Personnel, except in the ordinary course of business. There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors and/or Key Managerial Personnel or Senior Managerial Personnel.

BASIS FOR OFFER PRICE

The Price Band and Offer Price has been determined by our Company, in consultation with the BRLM and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 5 each and the Floor Price is [●] times the face value at the lower end of the Price Band and the Cap Price is [●] times the face value at the higher end of the Price Band. Investors should also refer to the sections "***Risk Factors***", "***Our Business***", "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 26, 285, 380 and 463, respectively, to have an informed view before making an investment decision.

I. Qualitative Factors

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

- Positioning as an integrated solar energy solutions provider
- Execution discipline supported by engineering, procurement and quality processes
- Focus on technology and innovation
- Experienced Promoters and Management team with extensive domain knowledge
- Healthy financial performance and Order Book to support growth

For further details, see "***Our Business – Our Strengths***" on page 295 of this Draft Red Herring Prospectus.

II. Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Consolidated Financial Information. For details, see "***Restated Consolidated Financial Information***" and *"**Other Financial Information**"* beginning on pages 380 and 462 respectively of this Draft Red Herring Prospectus.

Some of the quantitative factors which form the basis for calculating the Offer Price are as follows:

1. Basic and diluted earnings per Equity Share ("EPS"), as adjusted for change in capital:

Fiscal	Basic and Diluted EPS (₹)	Weight
2026	5.23	3
2025	7.14	2
2024	4.78	1
Weighted Average	**5.79**	
Simple Average	**5.72**	

Notes:

(i) The ratios have been computed as below:
- *Basic earnings per Equity Share (₹) = Restated Profit for the year attributable to the Shareholders of the Company divided by weighted average number of Equity Shares during the year as adjusted for Bonus Issue and Sub-division.*
- *Diluted earnings per Equity Share (₹) = Restated Profit for the year attributable to the Shareholders of the Company divided by weighted average number of dilutive Equity Shares during the year as adjusted for Bonus Issue and Sub-division.*

(ii) Basic and diluted earnings per equity share (₹): Basic and diluted earnings per share are computed in accordance with Ind AS 33 – 'Earnings per Share' notified under the Companies (Indian Accounting Standards) Rules, 2015.

(iii) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each fiscal] / [Total of weights].

(iv) Simple average = Aggregate of year-wise EPS divided by the number of years included.

(v) Number of shares are adjusted by increase in Capital through sub-division of 22,30,644 equity shares of face value of ₹ 10 each to 44,61,288 Equity Shares of ₹ 5 each.

(vi) Number of shares are adjusted by increase in Capital through issue of 4,01,51,592 Bonus shares on February 23, 2026 in the ratio of 9:1 i.e., 9 (Nine) Equity Shares for every 1 (One) Equity Share held.

2. Price/Earning ("P/E") ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	Basic / Diluted EPS (₹)	P/E at the Floor Price (no. of times)	P/E at the Cap Price (No. of Times)
Based on basic and diluted EPS for the Fiscal 2026.	5.23	[●]	[●]
Weighted Average basic and diluted EPS	5.79	[●]	[●]

Particulars	Basic / Diluted EPS (₹)	P/E at the Floor Price (no. of times)	P/E at the Cap Price (No. of Times)
Simple Average basic and diluted EPS	5.72	[●]	[●]

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio are set forth below:

Particulars	P/E ratio (Basic) (no. of times)	P/E ratio (Diluted) (no. of times)	Peer Group Company Name	Face Value of Shares (in ₹)
Highest	16.07	16.15	Zodiac Energy Limited	10.00
Lowest	9.03	9.04	Solarworld Energy Solutions Limited	5.00
Average	13.39	13.42		

Source:

(i) All the financial information for listed industry peers mentioned above is on consolidated basis and is sourced from the annual reports/ financial results as available of the respective company for the Fiscal 2026 submitted to stock exchanges or on company's website as available.

Note:

(i) The industry high and low has been considered from the industry peer set provided later in this section.
(ii) For Industry P/E, P/E figures for the peers are computed based on the Closing Market Price as on September 25, 2026 at NSE and BSE, divided by diluted EPS on consolidated basis based on financial results of the respective company for the Fiscal 2026 submitted to stock exchanges.

4. Return on Net Worth ("RoNW")

Fiscal	RoNW (%)	Weight
2026	10.80	3
2025	28.33	2
2024	20.41	1
Weighted Average	**18.25**	

Notes:

(i) Return on Net Worth (%) = Restated Profit for the year attributable to the Shareholders of the Company, as per Restated Consolidated Financial Information for the Fiscal divided by closing net worth for the respective Fiscal as per Restated Consolidated Financial Information;
(ii) 'Net worth': Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation;
(iii) Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. [(RoNW x Weight) for each Fiscal]/ Total of weights.

5. Net Asset Value per Equity Share ("NAV"), as adjusted for change in capital

Particulars	Amount (₹)
As on March 31, 2026	44.60
As on March 31, 2025	23.84
As on March 31, 2024	9.14
After the completion of the Offer	
- At the Floor Price	[●]
- At the Cap Price	[●]
- Offer Price[(iv)]	[●]

Notes:

(i) Net Asset Value per Equity Share = Closing Net worth as per the Restated Consolidated Financial Information for the Fiscal divided by the Number of equity shares outstanding as at the end of Fiscal as adjusted for Bonus Issue and Sub-division.
(ii) 'Net worth': Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

(iii) Number of shares are adjusted by increase in Capital through sub-division of 22,30,644 equity shares of face value of ₹ 10 each to 44,61,288 Equity Shares of ₹5 each.

(iv) Number of shares are adjusted by increase in Capital through issue of 4,01,51,592 Bonus shares on February 23, 2026 in the ratio of 9:1 i.e., 9 (Nine) Equity Shares for every 1 (One) Equity Share held.

(v) Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

6. Comparison of Accounting Ratios with listed industry peers

Set forth below is a comparison of our accounting ratios with our listed peer company as identified in accordance with the SEBI ICDR Regulations:

Name of the Company	Consolidated/ Standalone	Face Value (₹)	Current Market Price(₹)[(2)]	EPS (₹) (Diluted)[(3)]	P/E Ratio (Diluted)[(4)]	RoNW (%)[(5)]	NAV per Equity Share (₹)[(6)]	RFO (₹ in lakhs) [(1)]
Soleos Energy Limited	Consolidated	5.00	[●]*	7.14	[●]*	10.80	44.60	28,115.75
Peer Group								
Solarworld Energy Solutions Limited	Consolidated	5.00	135.00	14.95	9.04	14.21	97.82	1,37,615.60
Zodiac Energy Limited	Consolidated	10.00	223.00	13.81	16.15	17.96	77.26	54,352.00
Oriana Power Limited	Consolidated	2.00**	331.00	124.13	13.33**	33.01	375.72	1,81,367.23
Bondada Engineering Limited	Consolidated	2.00	277.00	18.25	15.18	30.47	63.19	2,84,280.50

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

*** The board approved a 1:5 stock split on July 13, 2026 (each ₹10 face-value share to be split into five ₹2 shares) with the record date of September 18, 2026. Therefore, while calculating the P/E Ratio, effect of stock split has been ignored.*

Source:

(i) Financial information for our Company is derived from the Restated Consolidated Financial Information for the Fiscal 2026.

(ii) All the financial information for listed industry peers mentioned above is on consolidated basis and is sourced from the annual reports/ financial results as available of the respective company for the Fiscal 2026 submitted to stock exchanges or on company's website as available.

Notes:

1. *RFO = Total revenue from operations.*
2. *Current Market Price (CMP) means the Closing price as on September 25, 2026 on NSE and BSE.*
3. *Diluted EPS refers to the Diluted Earning Per Share (EPS) sourced from the annual report/ financial results of the respective company for the Fiscal 2026.*
4. *P/E Ratio (Based on Diluted EPS) has been computed based on the Closing price as on September 25, 2026 on NSE and BSE divided by the Diluted EPS.*
5. *Net worth: Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
6. *Return on Net Worth (%) = Net Profit after tax attributable to shareholders of the Company for the Fiscal 2026 divided by the Closing net worth for the Fiscal 2026.*
7. *Net Asset Value (NAV) per Equity Share = Closing Net worth for the Fiscal 2026 divided by the Number of equity shares outstanding as at March 31, 2026 as Adjusted for Bonus Issue and Sub-division, if any.*

III. Key Performance Indicators ("KPIs")

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals segments in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

All the KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated September 30, 2026. Further, the Audit Committee by way of their resolution dated September 30, 2026 confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. All the KPIs that have been disclosed in this section have been subject to verification and certification by M/s. S N Shah & Associates, Chartered Accountants, pursuant to their certificate dated September 30, 2026, which has been included as part of the "*Material Contracts and Documents for Inspections*" on page 609 and shall be accessible on the website of our Company. For details of other business and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 285 and 463, respectively.

Details of our KPIs for the Fiscals 2026, 2025 and 2024 are set out below:

(in ₹ lakhs, unless otherwise indicated)

Particulars	For the Fiscal		
	2026	2025	2024
GAAP Measures			
Revenue from Operations	28,115.75	22,184.01	9,393.56
Profit After Tax	2,147.92	2,483.37	549.25
Operating Cash Flows	(6,853.01)	(3,752.48)	(1,033.32)
Non-GAAP Measures			
Growth in Revenue from Operations (%)	26.74	136.16	N.A.
Gross Profit	5,969.53	5,075.31	1,262.29
Gross Profit Margin (%)	21.23%	22.88%	13.44%
EBITDA	2,995.00	3,294.54	854.37
EBITDA Margin (%)	10.65%	14.85%	9.10%
PAT Margin (%)	7.64%	11.19%	5.85%
Debt-Equity Ratio (in times)	0.51	0.32	0.39
RoE (%)	14.99%	43.35%	30.22%
RoCE (%)	14.43%	43.31%	29.83%
Net Working Capital days (In days)	190	94	94
Operational Metrics			
Orderbook	1,63,275.89	5,308.70	3,741.77

Source:

(i) Financial information for our Company is derived from the Restated Consolidated Financial Information.

(ii) The Figures have been certified by our Statutory and Peer Review Auditors, M/s. S N Shah & Associates, Chartered Accountants vide their certificate dated September 30, 2026.

Notes:

1. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information.*
2. *Profit after Tax (PAT) Means Profit for the year as appearing in the Restated Consolidated Financial Information.*
3. *Operating cash flows means net cash generated from operating activities as mentioned in the Restated Consolidated Financial Information.*
4. *Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant fiscal minus Revenue from Operations of the preceding fiscal, divided by Revenue from Operations of the preceding fiscal.*
5. *Gross Profit is calculated as Revenue from Operations less Cost of Materials Consumed, Changes in inventories of Finished Goods and Work-in-Progress and Construction Expense.*
6. *Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.*
7. *EBITDA is calculated as Profit before Exceptional Items and Tax, plus finance costs and depreciation & amortization expenses reduced by other income.*
8. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
9. *PAT Margin (%) is calculated as Profit after Tax (PAT) for the Fiscal as a percentage of Revenue from Operations.*
10. *Debt-Equity Ratio is calculated as total borrowings divided total equity available to the equity shareholders of the Company.*
11. *RoE (Return on Equity)(%) is calculated as Profit after Tax (PAT) for the Fiscal divided by Average Equity attributable to owners of the Company.*
12. *RoCE (Return on Capital Employed)(%) is calculated as earnings before interest and taxes (Profit before Exceptional items and tax plus finance costs minus other income) divided by average capital employed. Capital Employed includes Tangible Net Worth, Long-Term Borrowing & Short-Term Borrowing and Deferred Tax Liability/(Asset).*

13. Net Working Capital Days is calculated as Average Net working capital divided by revenue from operations multiplied by number of days in a year. Net Working Capital is calculated as Current Assets minus Current Liabilities (excluding short term borrowing).
14. Orderbook is the estimated aggregated contract value of the unexecuted portion of ongoing projects as at end of a particular fiscal.

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilization of the Net Proceeds as disclosed in "*Objects of the Offer*" on page 147, or for such other period as may be required under the SEBI ICDR Regulations. All such KPIs have been defined consistently in "***Definitions and Abbreviations – Conventional and General Terms or Abbreviations***" on page 16**.**

Explanation of the historic use of the Key Performance Indicators by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPI	Explanation for the KPI
Revenue from Operations	Revenue from operations represents the scale of our business as well as provides information regarding our overall financial performance.
Profit After Tax	Profit after tax provides information regarding the overall profitability of the business.
Operating Cash Flows	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective fiscal.
Gross Profit	Gross Margin represents the profitability of our projects before accounting for indirect expenses. It reflects our ability to manage direct costs and pricing strategy effectively.
Gross Profit Margin	Gross Margin (%) is the ratio of gross margin to revenue from operations. It helps in assessing the profitability of our projects relative to revenue generated.
EBITDA	EBITDA provides a comprehensive view of our financial health. It facilitates evaluation of the year-on-year operational performance of our business and excludes other income.
EBITDA Margin	EBITDA Margin (%) is an indicator of the profitability of our business and assists in tracking the margin profile of our business and our historical performance and provides financial benchmarking against peers.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability of our business and provides financial benchmarking against peers as well as to compare against the historical performance of our business.
Debt-Equity Ratio	It is a measure of the extent to which our Company can cover our debt and represents our Company's debt position in comparison to our equity position. It helps evaluate our Company's financial leverage.
RoE	RoE provides how efficiently the Company generates profits from shareholders' funds.
RoCE	ROCE provides how efficiently the Company generates earnings from the capital employed in the business.
Net Working Capital days	Net Working Capital Days describes the duration it takes for us to convert our working capital into revenue.
Orderbook	Orderbook comprises of the potential revenue from unexecuted portion of the projects that have been awarded to us, which is exclusive of applicable taxes.

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IV. Comparison of Key Performance Indicators with listed industry peers

a. Comparison of KPIs as of and for the Fiscal 2026 with listed industry peers:

(in ₹ lakhs, unless otherwise indicated)

Particulars	Soleos Energy Limited	Solarworld Energy Solutions Limited	Zodiac Energy Limited	Oriana Power Limited	Bondada Engineering Limited
GAAP Measures					
Revenue from Operations	28,115.75	1,37,615.60	54,352.00	1,81,367.23	2,84,280.50
Profit After Tax	2,147.92	12,047.40	2,099.00	25,204.45	21,107.91
Operating Cash Flows	(6,853.01)	(4,950.60)	1,627.00	33,703.54	12,456.58
Non-GAAP Measures					
Growth in Revenue from Operations (%)	26.74	152.61	33.29	83.73	80.96
Gross Profit	5,969.53	19,456.90	8,259.00	49,080.56	42,009.25
Gross Profit Margin (%)	21.23	14.14	15.20	27.06	14.78
EBITDA	2,995.00	14,703.50	5,578.00	39,802.25	32,661.15
EBITDA Margin (%)	10.65	10.68	10.26	21.95	11.49
PAT Margin (%)	7.64	8.75	3.86	13.90	7.43
Debt-Equity Ratio (in times)	0.51	0.30	1.96	0.67	0.40
RoE (%)*	14.99	20.83	19.67	39.60	37.03
RoCE (%)*	14.43	18.77	15.75	37.34	41.41
Net Working Capital days (In days)	190	150	114	111	78
Operational Metrics					
Orderbook	1,63,275.89	2,81,304.20	N.A.*	N.A.*	7,14,750.00

** Not Available.*

b. Comparison of KPIs as of and for the Fiscal 2025 with listed industry peers:

(in ₹ lakhs, unless otherwise indicated)

Particulars	Soleos Energy Limited	Solarworld Energy Solutions Limited	Zodiac Energy Limited	Oriana Power Limited	Bondada Engineering Limited
GAAP Measures					
Revenue from Operations	22,184.01	54,476.50	40,777.72	98,716.60	1,57,095.68
Profit After Tax	2,483.37	7,704.80	1,996.98	15,853.92	11,317.13
Operating Cash Flows	(3,752.48)	5,389.80	(4,884.09)	25,089.31	(14,093.09)
Non-GAAP Measures					
Growth in Revenue from Operations (%)	136.16	8.73	85.30	157.83	96.19
Gross Profit	5,075.31	14,882.30	5,767.84	26,753.95	23,902.07
Gross Profit Margin (%)	22.88	27.32	14.14	27.10	15.21
EBITDA	3,294.54	10,674.70	3,703.66	23,447.79	17,074.44
EBITDA Margin (%)	14.85	19.60	9.08	23.75	10.87
PAT Margin (%)	11.19	14.14	4.90	16.06	7.20

Particulars	Soleos Energy Limited	Solarworld Energy Solutions Limited	Zodiac Energy Limited	Oriana Power Limited	Bondada Engineering Limited
Debt-Equity Ratio (in times)	0.32	0.37	1.63	0.53	0.41
RoE (%)	43.35	40.27	27.71	48.35	37.21
RoCE (%)	43.31	38.98	21.29	40.63	39.47
Net Working Capital days (In days)	94	129	86	88	75
Operational Metrics					
Orderbook	5,308.70	1,70,055.10	N.A.*	N.A.*	5,04,400.00

** Not Available.*

c. Comparison of KPIs as of and for the Fiscal 2024 with listed industry peers:

(in ₹ lakhs, unless otherwise indicated)

Particulars	Soleos Energy Limited	Solarworld Energy Solutions Limited	Zodiac Energy Limited	Oriana Power Limited	Bondada Engineering Limited
GAAP Measures					
Revenue from Operations	9,393.56	50,101.60	22,006.11	38,287.49	80,072.23
Profit After Tax	549.25	5,169.10	1,097.20	5,428.35	4,630.80
Operating Cash Flows	(1,033.32)	717.50	1,597.32	212.51	4,401.46
Non-GAAP Measures					
Growth in Revenue from Operations (%)	59.12	115.53	59.86	184.21	116.07
Gross Profit	1,262.29	7,576.20	3,585.62	9,858.70	9,395.18
Gross Profit Margin (%)	13.44	15.12	16.29	25.75	11.73
EBITDA	854.37	7,109.30	1,896.23	8,077.60	6,847.74
EBITDA Margin (%)	9.10	14.19	8.62	21.10	8.55
PAT Margin (%)	5.85	10.32	4.99	14.18	5.78
Debt-Equity Ratio (in times)	0.39	0.83	0.80	1.26	0.45
RoE (%)	30.22	108.25	26.24	61.02	38.48
RoCE (%)	29.83	64.48	22.19	35.92	34.23
Net Working Capital days (In days)	94	73	116	73	75
Operational Metrics					
Orderbook	3,741.77	81,304.10	N.A.*	N.A.*	1,74,700.00

** Not Available.*

Source:

(i) Financial information for our Company is derived from the Restated Consolidated Financial Information of our Company.

(ii) All the financial information for listed industry peers mentioned above is on consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ financial results / Investor Presentation as available of the respective company for the Fiscal 2026, 2025 and 2024 submitted to stock exchanges or on company's website as available.

(iii) The Figures have been certified by our Statutory and Peer Review Auditors, M/s. S N Shah & Associates, Chartered Accountants vide their certificate dated September 30, 2026.

Notes:

1. Revenue from Operations means the Revenue from Operations as appearing in the Consolidated/ Standalone Financial Statements.

2. Profit after Tax (PAT) Means Profit for the year attributable to Shareholders of the Company as appearing in the Consolidated/ Standalone Financial Statements.

3. Operating cash flows means net cash generated from operating activities as appearing in the Consolidated/ Standalone Financial Statements.

4. *Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant fiscal minus Revenue from Operations of the preceding fiscal, divided by Revenue from Operations of the preceding fiscal.*
5. *Gross Profit is calculated as Revenue from Operations less Cost of Materials Consumed, Other Manufacturing and Engineering, Procurement and Construction Project Expenses, Operating Expenses, Purchase of stock-in-trade and Changes in Inventory of Finished Goods, Work- in - Progress and Stock- In- Trade.*
6. *Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.*
7. *EBITDA is calculated as Profit after Extraordinary Items and Tax and Share in profit/(loss) of joint ventures/associate (net of taxes), plus finance costs and depreciation & amortization expenses reduced by other income.*
8. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
9. *PAT Margin (%) is calculated as Profit after Tax (PAT) for the Fiscal as a percentage of Revenue from Operations.*
10. *Debt-Equity Ratio is calculated as total borrowings divided total equity available to the equity shareholders of the Company.*
11. *RoE (Return on Equity)(%) is calculated as Profit after Tax (PAT) for the Fiscal divided by Average Equity attributable to owners of the Company.*
12. *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes (Profit after Extraordinary Items and Tax and Share in profit/(loss) of joint ventures/associate (net of taxes) plus finance costs minus other income) divided by average capital employed. Capital Employed includes Tangible Net Worth, Long-Term Borrowing & Short-Term Borrowing and Deferred Tax Liability/ (Asset).*
13. *Net Working Capital Days is calculated as Average Net working capital divided by revenue from operations multiplied by number of days in a year. Net Working Capital is calculated as Current Assets minus Current Liabilities (excluding short term borrowing).*
14. *Orderbook is the estimated aggregated contract value of the unexecuted portion of the ongoing projects as at end of a particular fiscal.*

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Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any material acquisitions or dispositions to its business during the Fiscal 2026, 2025 and 2024. For details regarding acquisitions and dispositions made our Company in the last 10 years, see "***History and Certain Corporate Matters — Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets etc., since incorporation***" on page 325.

V. Weighted average cost of acquisition, Floor Price and Cap Price

1. The price per share of our Company based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under ESOP/ESOS and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer 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 ("Primary Issuances").

Except as stated below, there have been no instance of issuance of Equity Shares or convertible securities (excluding Equity Shares issued under ESOP/ESOS and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("*Primary Issuance*").

Date of allotment	Number of Equity shares (in Nos.)	Nature of allotment	Face value (in ₹)	Issue Price (in ₹)	Nature of Consideration	Total Consideration (₹ in lakhs)
August 25, 2025	1,10,294	Private placement	10	2,448	Cash	2,700.00
November 21, 2025	1,59,315	Private placement	10	2,448	Cash	3,900.03
January 13, 2026	1,22,550	Private placement	10	2,448	Cash	3,000.02
Pursuant to a resolution passed by our Board and Shareholders on January 30, 2026 and January 31, 2026, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹5 each. Consequently, the paid-up capital of our Company was sub-divided from 22,30,644 Equity Shares of ₹10 each into 44,61,288 Equity Shares of ₹5 each.						
Total Consideration (₹ in lakhs)						**9,600.05**
Weighted Average cost of Acquisition based on Primary transactions (in ₹)[(1)]						**122.40**

Note:

1) Weighted average cost of acquisition per Equity Share has been adjusted for sub-division of equity shares from face value of ₹10 each to face value of ₹5 each and bonus issue of Equity Shares in the ratio of nine Equity Shares for one Equity Share acquired held post-split.

*2) For further details, see "**Capital Structure**" beginning on page 103.*

2. The price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale / acquisition of Equity Shares or any convertible securities, where Promoters / Promoter group or Selling shareholders or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").

There have been no secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the paid up share capital of our Company (calculated based on the pre-offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("*Secondary Transactions*").

3. Price per share based on the last five primary or secondary transactions;

Since there are transactions to report under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / members of the Promoter Group or Selling Shareholders or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions *(excluding bonus issue and gifts)*:

VI. Weighted average cost of acquisition ("WACA"), floor price and cap price

Past transactions	Weighted average cost of acquisition per Equity Share (₹)	Floor Price (₹) i.e. ₹ [●]*/-	Cap Price (₹) i.e. ₹ [●]*/-
Weighted average cost of acquisition of Primary Issuance	122.40	[●] times	[●] times
Weighted average cost of acquisition of Secondary Transactions	N.A.	[●] times	[●] times

To be updated at the Prospectus stage.

** The Figures have been certified by our Statutory and Peer Review Auditors, M/s. S N Shah & Associates, Chartered Accountants vide their certificate dated September 30, 2026.*

VII. The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of [●] has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLM, are justified of the Offer Price in view of the above qualitative and quantitative parameters.

VIII. Detailed explanation for Offer Price/ Cap Price being [●] and [●] times of WACA of primary issuances and secondary transactions of Equity Shares (as disclosed above) respectively, along with our Company's KPIs and financial ratios for the Fiscal 2026, 2025 and 2024 and in view of the external factors which may have influenced the pricing of the Offer

[●]*

**To be included on finalisation of Price Band.*

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*" and "*Management Discussion and Analysis of Financial Condition*" beginning on pages 26, 285, 380 and 463, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section "*Risk Factors*" beginning on page 26 and any other factors that may arise in the future and you may lose all or part of your investment.

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STATEMENT OF POSSIBLE TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To,

The Board of Directors,
Soleos Energy Limited
802, 8th Floor, Altimus, Shreyas Colony,
Tera Panth Road, Off. Ashram Road,
Navrangpura, Ahmedabad,
Ahmadabad City, Gujarat- 380009, India

AND

Beeline Capital Advisors Private Limited
B/1311-1314, 13th Floor, Shilp Corporate Park,
Rajpath Rangoli Road, Thaltej,
Ahmedabad- 380054, Gujarat, India

(Beeline Capital Advisors Private Limited are appointed and referred to as the "**Book Running Lead Manager**" or "**BRLM**" in relation to the Offer)

Re: Proposed initial public offering of equity shares of face value of ₹ 5.00 each (the "Equity Shares" and such offering, the "Offer") of Soleos Energy Limited ("Company")

We, S N Shah & Associates, Chartered Accountants, the Statutory Auditors of the Company have been informed by the Company that it proposes to undertake the proposed Offer in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**") and the Companies Act, 2013, as amended ("**Companies Act**"). We have reviewed the restated consolidated financial statements of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 ("**Review Period**") which was audited in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**Restated Consolidated Financial Statements**") and the Examination Report dated September 29, 2026 in respect of the Restated Consolidated Financial Statements ("**Examination Report**").

This report is issued in accordance with the Engagement Letter dated July 27, 2026.

This statement of possible special tax benefits enclosed hereunder in Annexure I, required as per paragraph (9)(L) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('**SEBI ICDR Regulations**'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

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.

The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them.

In respect of non-residents, the tax rates and the consequent taxation shall 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.

The benefits stated in the enclosed annexure are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

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

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

We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

The contents of the enclosed annexure 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. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

This Statement is addressed to Board of Directors and issued at specific request of the Company. The enclosed Exhibit to this Statement is intended solely for your information and for inclusion in the draft red herring prospectus, red herring prospectus, the prospectus and any other material in connection with the Offer and is not to be used, referred to or distributed for any other purpose without our prior written consent. 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 certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

Yours faithfully,

For, S N Shah & Associates
Chartered Accountants
ICAI Firm Registration No 109782W

CA Priyam Shah
Membership No 144892
UDIN: 26144892SBZWXN2113
Date: September 30, 2026
Place: Ahmedabad

Encl: As above

ANNEXURE I

Exhibit to the Statement of Possible Special Tax Benefits

A. Direct Taxation

This statement of possible special direct tax benefits available to the Company and its shareholders under the direct tax laws in force in India. This statement is required as per paragraph (9)(L) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations"). This statement is as per the Income-tax Act, 2025 as amended by the Finance Act, 2025 read with the relevant rules, circulars and notifications applicable for the Financial Year 2026-27 relevant to the Tax Year 2026-27, presently in force.

1. SPECIAL INCOME TAX BENEFITS AVAILABLE TO THE COMPANY IN INDIA UNDER THE INCOME TAX ACT, 2025 ('ACT')

- Subject to the fulfilment of prescribed conditions, for the year, the Company is entitled to claim deduction under section 146 of the Act with respect to an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the year, for three consecutive tax years including the tax year relevant to the year in which such employment is provided. Further, where the Company wishes to claim such possible tax benefit, it shall obtain necessary certification from a Chartered Accountant on fulfilment of the conditions under the extant provisions of the Act.

- As per the provisions of section 148 of the Act, dividend received by the Company from any other domestic company or a foreign company shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the Company to its Shareholders on or before one month prior to due date of filing of its Income-Tax return for the relevant year.

- Lower corporate tax rate under section 200
  If a company opts for section 200 of the Income Tax Act,2025 the company can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). However once opted for reduced rate of taxation under the said section, it cannot be subsequently withdrawn.

  Section 206 further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 206 of the IT Act. However, such a company will no longer be eligible to avail any specified exemptions / incentives under the IT Act and will also need to comply with the other conditions specified in section 200. Also, if a company opts for section 200, the tax credit (under section 206), 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.

  However, the domestic Company shall be entitled to claim deduction u/s 148 and 146 of the IT Act even if it has opted for reduced rate u/s 200 of the IT Act.

  The Company has already evaluated and opted for the lower corporate tax rate of 25.17%, as prescribed under section 200 of the IT Act.

2. SPECIAL INCOME TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF COMPANY UNDER THE ACT IN RELATION TO TRANSFER OF EQUITY SHARES OF THE COMPANY.

- There are no special tax benefit available to the Shareholders of Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the Act.
- In respect of non-residents, the tax rates and the consequent taxation shall 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 shareholder has fiscal domicile.

B. SPECIAL TAX BENEFITS UNDER THE INDIRECT TAX REGULATIONS IN THE HANDS OF COMPANY AND THE SHAREHOLDERS OF THE COMPANY

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Notes:

1. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders

2. The above statement covers only certain relevant indirect tax law benefits and does not cover any direct tax law benefits or benefit under any other law.

3. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders

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

5. The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the GST Act 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.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Red Herring Prospectus "("DRHP") of the Company to be submitted/filed with the Securities and Exchange Board of India ("SEBI") and any relevant Stock Exchanges, and the red herring prospectus ("RHP") and the prospectus ("Prospectus") which the Company intends to file with the Registrar of Companies ("RoC") and thereafter file with the SEBI and the Stock Exchanges and in any other document in relation to the Offer (collectively, the "Offer Documents") or any other Offer related material, and may be relied upon by the Company, the BRLM and the Legal Counsel to the Offer.

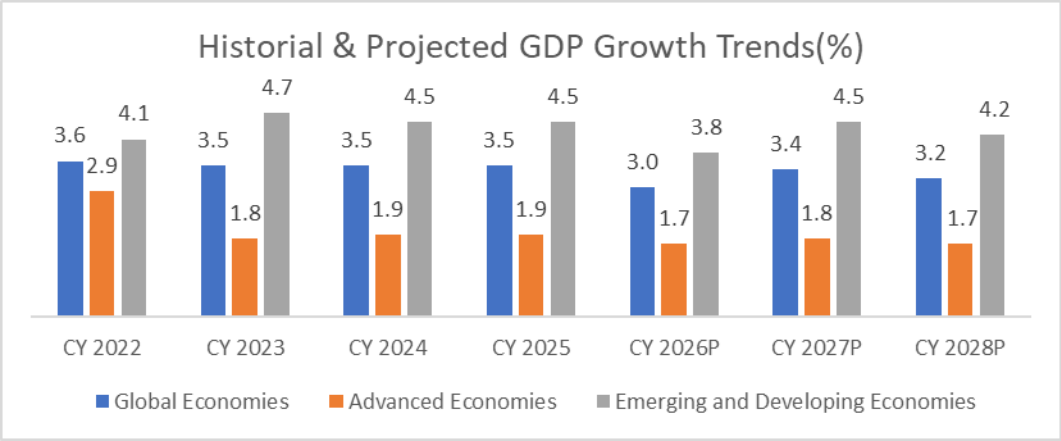
SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Global Economic Overview

The global economy continues to demonstrate resilience despite ongoing geopolitical uncertainties, supply chain disruptions and evolving monetary policy conditions across major economies. According to the International Monetary Fund ("IMF"), global economic growth grew at 3.5% in CY2025. The global economy is navigating a period characterized by the interplay of geopolitical uncertainty and accelerating technological transformation. While ongoing geopolitical tensions continue to create challenges for global trade, energy markets, and supply chains, rapid advancements in artificial intelligence (AI), automation, cloud computing, advanced manufacturing, and digital infrastructure are supporting productivity gains and investment activity across major economies.

Despite the economic disruptions arising from regional conflicts, the impact on global growth has thus far been more contained than initially anticipated. Inflation expectations, financial conditions, and commodity markets have remained relatively resilient, allowing economic activity to continue expanding. Looking ahead, technological innovation, digitalization, and evolving supply-chain strategies are expected to remain key structural drivers shaping medium-term global growth prospects.



Source – IMF Global GDP Forecast Release, July 2026[3]

Note: Data till CY2027 are sourced from the IMF's July 2026 World Economic Outlook (WEO) Update. The CY2028 data are sourced from the IMF World Economic Outlook Database.[4]

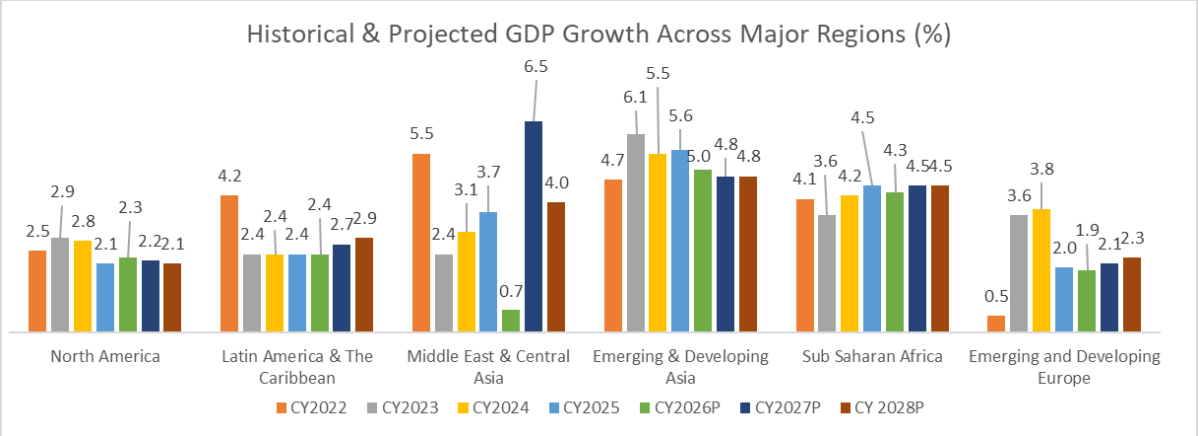
Regional GDP Growth

The chart highlights significant divergence in economic growth trajectories across major regions during CY2022-CY2028P. While Emerging & Developing Asia continues to lead global growth, regions such as the Middle East & Central Asia exhibit higher volatility due to geopolitical and commodity-related factors.

Meanwhile, North America, Latin America, and Sub-Saharan Africa are expected to display relatively stable growth patterns over the forecast period.

[3] https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf

[4] https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD



Source – IMF Global GDP Forecast Release, July 2026[5]

Note: Data till CY2027 are sourced from the IMF's July 2026 World Economic Outlook (WEO) Update. The CY2028 data are sourced from the IMF World Economic Outlook Database.[6]

North America- Stable and Mature Growth Profile:

North America is expected to maintain a steady growth trajectory, with GDP growth moderating from 2.5% in CY2022 to around 2.1-2.3% during CY2024-CY2028 P. The region benefits from resilient consumer spending, strong labor markets, and ongoing investments in technology and digital infrastructure. Although growth is lower than emerging markets, the consistency reflects the maturity and resilience of its economic structure.

Latin America & Caribbean- Gradual Stabilization:

Growth in Latin America & the Caribbean is projected to normalize after a strong 4.2% expansion in CY2022, settling between 2.4% and 2.9% through CY2028P. The moderation reflects tighter monetary conditions and slower global demand; however, improving domestic consumption, easing inflationary pressures, and commodity sector support are expected to sustain moderate economic expansion across the region.

Middle East & Central Asia- Sharp Volatility Followed by Recovery:

The Middle East & Central Asia region displays the most pronounced fluctuations among all regions. Growth rises from 2.4% in CY2023 to 3.7% in CY2025, before plunging to 0.7% in CY2026F, reflecting geopolitical disruptions, energy market uncertainty, and trade route constraints. A strong rebound is expected thereafter, with growth surging to 6.5% in CY2027 before normalizing to 4.0% in CY2028P, supported by recovery in energy production, infrastructure investments, and normalization of regional trade.

Emerging & Developing Asia- Global Growth Engine

Emerging & Developing Asia continues to outperform all major regions, maintaining growth above 4.5% throughout the period. After peaking at 6.1% in CY2023, growth is projected to stabilize between 4.8% and 5.6% during CY2024-CY2028P. Strong domestic demand, expanding manufacturing capabilities, infrastructure investments, digital transformation initiatives, and favorable demographics continue to position the region as the primary contributor to global economic growth. India and Southeast Asian economies are expected to remain key growth drivers.

Sub-Saharan Africa-Consistent Growth Momentum:

Sub-Saharan Africa demonstrates a relatively stable growth outlook, improving from 3.6% in CY2023 to around 4.3-4.5% during CY2026-CY2028P. Economic activity is supported by urbanization, demographic growth, infrastructure development, and recovery in commodity-related sectors. Despite external risks and fiscal challenges in certain economies, the region is expected to maintain steady medium-term growth momentum.

Emerging & Developing Europe- Recovery After Sharp Slowdown:

[5] https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf

[6] https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD

Emerging & Developing Europe experienced a significant slowdown from 3.8% in CY2023 to just 0.5% in CY2022, reflecting the lingering impact of geopolitical tensions and energy market disruptions. Growth subsequently recovered to 3.6% in CY2023, before moderating and stabilizing around 2.0-2.3% during CY2025-CY2028P. Continued geopolitical uncertainty and energy dependency are expected to constrain growth, although improved trade activity and fiscal support measures provide some stabilization.

Trade and Commodity Market Trends

Commodity markets continue to operate in a high-price environment. Energy prices remain significantly above pre-conflict levels, with the IMF projecting average crude oil prices of approximately US 89 per barrel in CY2026, representing a year-on-year increase of around 32%, while natural gas prices are forecast to rise by roughly 22%. Elevated energy costs are also expected to push fertilizer prices up by approximately 26% and food prices by about 8%, reflecting higher transportation and production costs.

Global trade activity is expected to moderate in the near term, with world trade volume growth projected to decline from 5.0% in CY2025 to 3.5% in CY2026, before recovering to 4.3% in CY2027 as supply-chain conditions improve and demand stabilizes.

Global Economic Outlook[7]

According to the IMF, global GDP growth is projected at 3.0% in CY2026 and 3.4% in CY2027, compared with an average growth rate of approximately 3.5% during CY2024-CY2025. Growth in advanced economies is projected at 1.7% in 2026 and 1.8% in 2027, with the overall impact of the Middle East conflict remaining relatively contained compared with emerging market and developing economies. Net energy exporters are partly cushioned by favorable terms-of-trade effects, while net energy importers face greater pressure from higher energy prices. In the United States, growth is projected at 2.3% in 2026 and 2.2% in 2027, supported by fiscal policy, accommodative financial conditions, continued technology-related investment and productivity strength. The impact of the Middle East conflict is expected to remain limited given the United States' position as a net energy exporter. In the euro area, growth is projected at 0.9% in 2026 and 1.2% in 2027, with higher energy prices, weak consumer confidence and soft underlying momentum weighing on activity.

In **emerging market and developing economies**, growth is projected to slow to 3.8% in 2026 before recovering to 4.5% in 2027. The outlook varies across economies, reflecting differences in commodity dependence, geographic exposure, remittances and tourism receipts, sensitivity to financial conditions, and positioning within the global technology value chain. China's growth is projected at 4.6% in 2026, as higher global oil prices, prolonged uncertainty and structural headwinds are expected to weigh on activity. India remains among the fastest-growing major economies, with growth projected at 6.4% in 2026, supported by strong momentum in private consumption and services activity. Malaysia's economy is projected to grow by 4.7% in 2026, benefiting from data center activity and an upturn in the global technology cycle. Thailand's growth forecast has been revised upward by 0.4 percentage point to 1.9%, supported by emergency fiscal measures, robust technology-related exports and investment. Vietnam's 2026 growth projection has also been revised upward by 0.4 percentage point to 7.5%, driven by stronger-than-expected technology exports and robust domestic demand. By contrast, small island developing states are expected to experience slower growth due to higher energy costs, weaker tourism and lower remittance inflows.

In the **Middle East and Central Asia**, growth is projected to drop sharply to 0.7% in 2026 before rebounding to 6.5% in 2027, representing a downward revision of 1.2 percentage points for 2026 and an upward revision of 1.9 percentage points for 2027. The outlook reflects a longer closure of the Strait of Hormuz than previously assumed and the resulting larger rebound. Iraq, Kuwait and Qatar, among the commodity producers most affected by disruptions to energy output and transportation, are projected to experience sharp economic contractions in 2026, followed by double-digit expansions in 2027. Saudi Arabia is expected to be relatively less affected due to its more diversified export routes, with growth projected at 1.7% in 2026 and 5.5% in 2027. Iran's 2026 growth forecast has been revised upward by 0.7 percentage point to –5.4%, reflecting stronger-than-expected oil exports and some relaxation of export restrictions, while its 2027 forecast has been revised downward by 0.3 percentage point. Commodity importers in the Middle East and North Africa are expected to remain relatively resilient despite higher energy and food prices, while economies in the Caucasus and Central Asia continue to benefit from favorable economic conditions and growth prospects.

In **Emerging and Developing Europe**, growth is expected to remain restrained at around 2.0%, reflecting subdued economic activity and continued geopolitical and energy-related pressures. Russia's growth is projected

[7] https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf

at 1.1%, with stronger export revenues, partly driven by higher commodity prices, providing some support to the economy. However, the outlook remains challenging for energy-intensive economies and countries dependent on fossil fuel imports, as higher energy prices continue to weigh on economic activity. These pressures are partly offset by the positive impact of increased defense spending, which is supporting economic activity across parts of the region.

Key factors impacting Global Macroeconomic landscape

- **Geopolitical tensions** remain one of the most significant sources of macroeconomic uncertainty. Ongoing conflicts continue to influence commodity prices, transportation networks, and trade flows, contributing to elevated energy costs and inflationary pressures. While baseline projections assume a gradual normalization of global energy and logistics conditions, further disruptions remain a key downside risk.
- **Trade fragmentation and supply-chain diversification** are becoming increasingly important. Higher tariffs, geopolitical tensions and policy uncertainty are encouraging companies to diversify sourcing, regionalize production networks and strengthen supply-chain resilience. The resulting shift toward nearshoring, friend-shoring and multi-sourcing is increasing the strategic importance of supply-chain redundancy, even where this involves higher operating costs.
- In **Global Trade and Commodity Markets,** Commodity prices remain elevated, with energy prices around 25% above pre-war levels. The IMF projects the average petroleum spot price index at USD 89 per barrel in 2026 and natural gas prices at USD 15, corresponding to increases of 32% for crude oil and 22% for natural gas compared with 2025. Fertilizer prices are projected to rise by 26%, while food prices are expected to increase by 8%, reflecting higher energy, fertilizer and transportation costs. World trade volume growth is projected to slow from 5.0% in 2025 to 3.5% in 2026, before recovering to 4.3% in 2027.
- **Technology adoption and sustainability** are becoming core strategic priorities. Rapid advances in artificial intelligence, cloud computing, automation, data centres and digital infrastructure are supporting technology-related investment and productivity growth. At the same time, rising electricity demand from digital infrastructure is increasing the importance of energy efficiency, advanced cooling systems, grid reliability and renewable-energy integration. The IMF identifies continued technology-related business investment and productivity strength as an important support to US growth, while the IEA highlights the growing role of rare-earth-dependent technologies such as AI data centres, electric vehicles, wind turbines and advanced industrial equipment.
- **Critical-mineral supply concentration** is becoming a strategic economic risk. Rare-earth supply chains remain highly concentrated, particularly for magnet rare earths used in electric vehicles, wind turbines, industrial motors, AI data centres and defence applications. According to the IEA's latest 2026 assessment, China continues to dominate the global rare earth supply chain, accounting for around 60% of global mined production of magnet rare earths, more than 90% of refined output, and almost 95% of permanent magnet production[8].

India Macroeconomic Analysis

Against the backdrop of a moderating global growth environment, India continues to be one of the fastest-growing major economies globally. Supported by strong domestic demand, increasing investments, rising consumption expenditure and sustained policy reforms, the Indian economy has demonstrated robust growth momentum relative to most large economies. According to the IMF, India's GDP is projected to grow at 6.4% in CY2026 and 6.7% in CY2027, significantly higher than several advanced and emerging economies.

[8] https://www.iea.org/news/new-projects-partnerships-and-policies-are-needed-to-address-supply-chain-risks-for-rare-earth-elements

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2027 P	CY 2028 P
India[9]	– 5.8%	9.7%	7.6%	9.2%	7.1%	7.7%	6.4 %	6.7%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.6 %	4.1%	4.0%
United States	- 2.2%	6.1%	2.5%	2.9%	2.8%	2.1%	2.3 %	2.2%	2.1%
Japan	- 4.2%	2.7%	0.9%	1.4%	-0.2%	1.1%	0.6 %	0.7%	0.6%
United Kingdom	- 10.3 %	8.6%	4.8%	0.4%	1.0%	1.4%	1.0 %	1.3%	1.6%
Russia	- 2.7%	5.9%	-1.4%	4.1%	4.9%	1.0%	1.1 %	1.1%	1.0%
Germany	- 4.1%	3.9%	1.8%	-0.9%	-0.5%	0.2%	0.7 %	1.0%	1.2%

Source: World Economic Outlook, July 2026[10]

Note: The data presented till CY 2027P are taken from the IMF's July 2026 World Economic Outlook (WEO) and the CY2028 data are sourced from the IMF World Economic Outlook Database.[11]

Growth across major economies is expected to remain mixed. The United States is projected to grow by 2.3% in CY 2026 and 2.2% in CY 2027, while China is expected to expand by 4.6% in CY 2026 and 4.1% in CY 2027. Among other major economies, Germany is projected to grow by 0.7% in CY 2026 and 1.0% in CY 2027, while Japan is expected to expand by 0.6% and 0.7%, respectively. The United Kingdom is projected to grow by 1.0% in CY 2026 and 1.3% in CY 2027, while Russia is forecast to grow by 1.1% in both years. Against this backdrop, India continues to stand out as one of the fastest-growing major economies globally. The IMF projects India's growth at 7.7% in CY 2025, 6.4% in CY 2026, 6.7% in CY 2027 and 6.5% in CY 2028.

India's growth trajectory is underpinned by a broad-based expansion across key sectors of the economy. The country's large domestic market, favourable demographics, increasing urbanization, growing middle-income population and expanding industrial base continue to support economic activity. In addition, structural reforms, infrastructure development initiatives and efforts to strengthen domestic manufacturing capabilities have contributed to enhancing India's long-term growth potential.

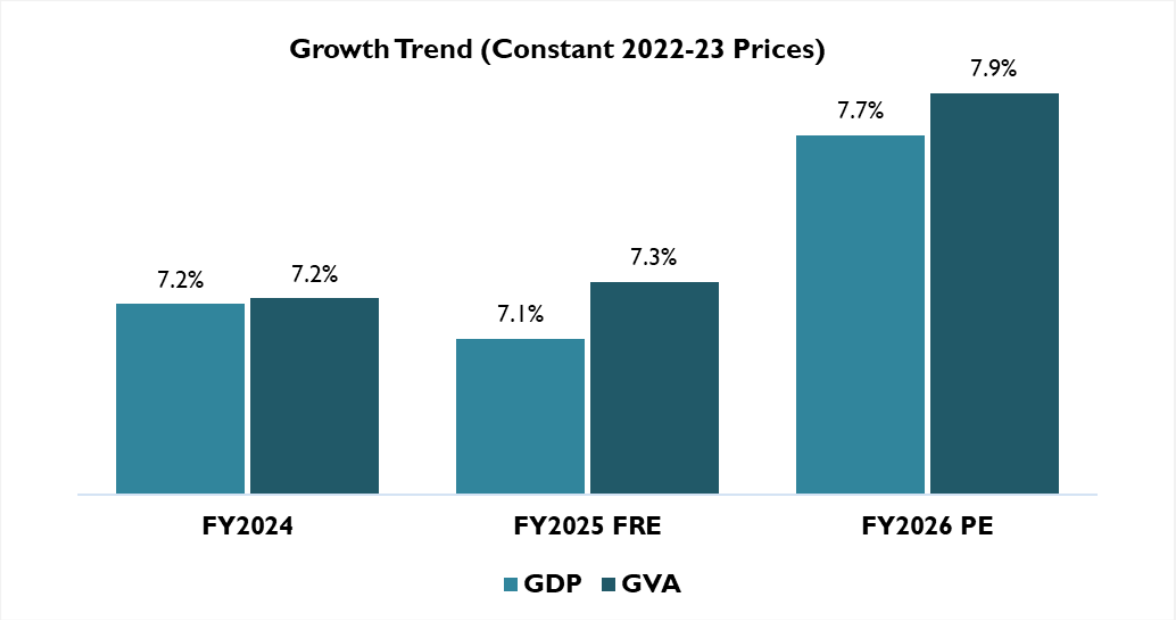
Historical GDP and GVA Growth Trend

As per MOSPI's Provisional Estimates, India Real GDP (GDP at constant prices) for FY 2026 is estimated to reach INR 323.12 lakh crore, compared to the First Revised Estimate (FRE) of INR 299.89 lakh crore for FY 2025. This represents a growth rate of 7.7% in 2026, higher than the 7.1% growth recorded in 2025.

Similarly, Real GVA for FY 2026 is estimated to reach INR 294.91 lakh crore, up from INR 273.36 lakh crore in FY 2025. This indicates a growth rate of 7.9%, compared with the 7.3% growth achieved in the previous year.

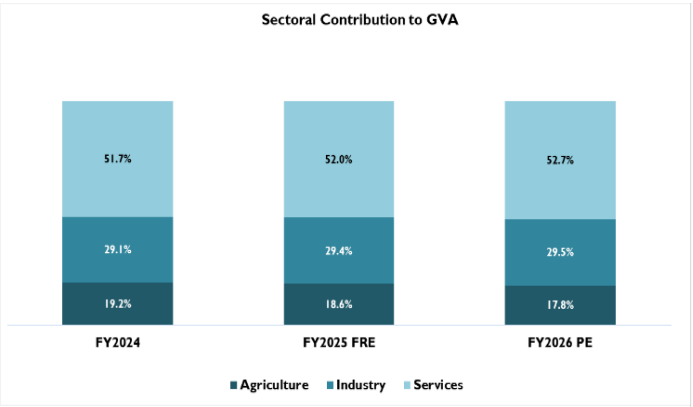
[10] https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf

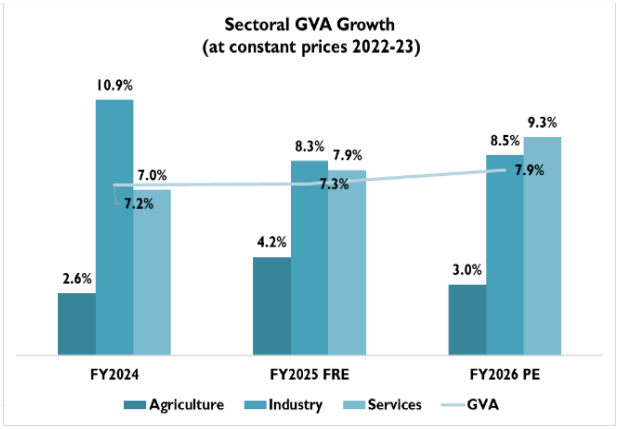
[11] https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025,
FRE is First Revised Estimate; PE is Provisional Estimates

Sectoral Contribution to GVA and Annual Growth Trend





Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook
FRE is First Revised Estimate; PE is Provisional Estimates

Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 7.9% y-o-y growth against 7.3% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub-sectors with mining, and construction activities growing by 5.15%, and 7.36%, respectively in FY 2026, compared to 11.69%, and 7.30% in FY 2025. Growth in the utilities sector too moderated to 1.74% in FY 2026 from 2.87% in the previous year. The industrial sector's contribution to GVA increased marginally from 29.4% in FY 2025 to 29.5% in FY 2026.

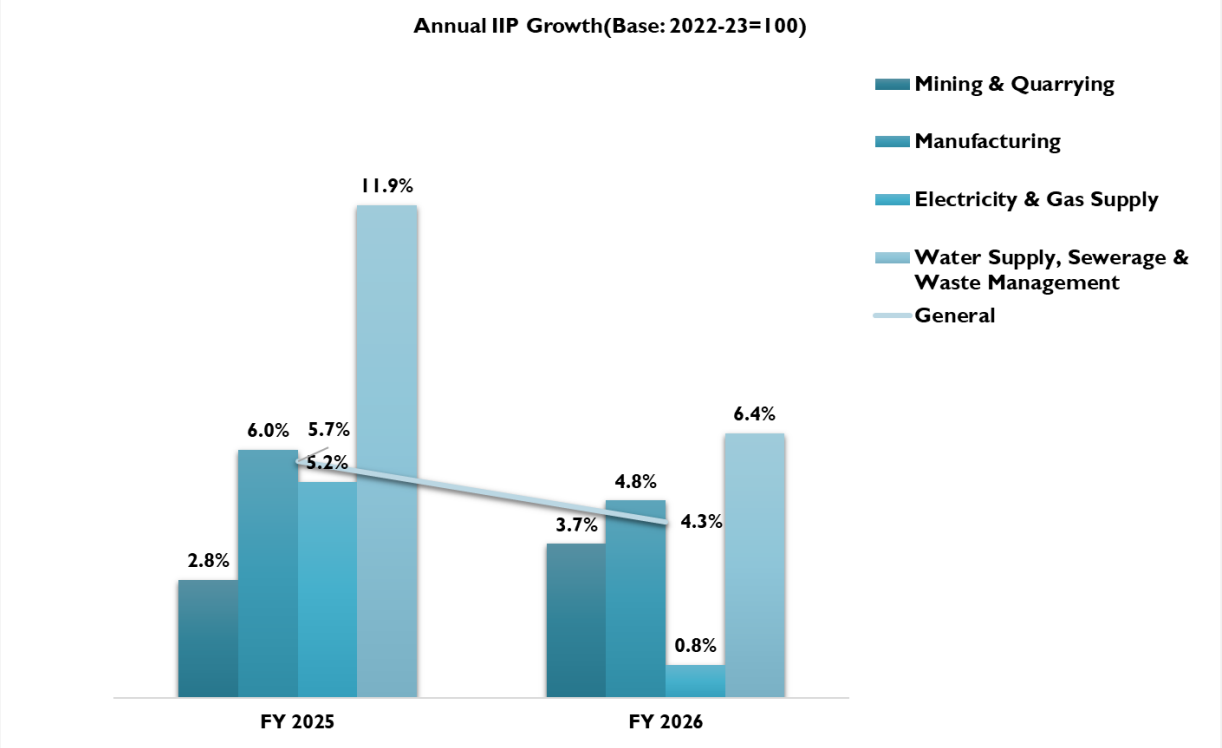
The services sector continued to be the main driver of economic growth. It expanded by 9.3% in FY 2026 from 7.9% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 51.7% in FY 2024 to 52.0% in FY 2025, with a further increase to 52.7% in FY 2026.

The agriculture sector saw an acceleration in growth, increasing from 2.66% in FY 2024 to 4.18% in FY 2025, before moderating to 3.0% in FY 2026. However, its contribution to GVA declined marginally from 19.2% in FY

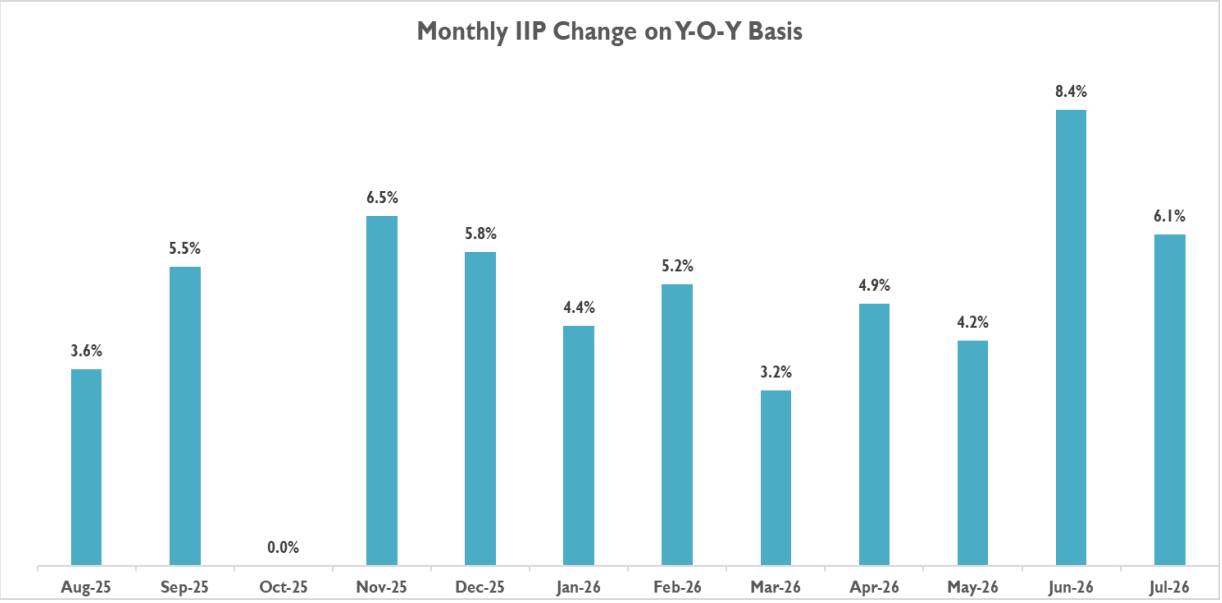
2024 to 17.8% in FY 2026. Overall, Gross Value Added (GVA) growth rose to 7.9% in FY 2026 from 7.3% in FY 2025.

Annual & Monthly IIP Growth

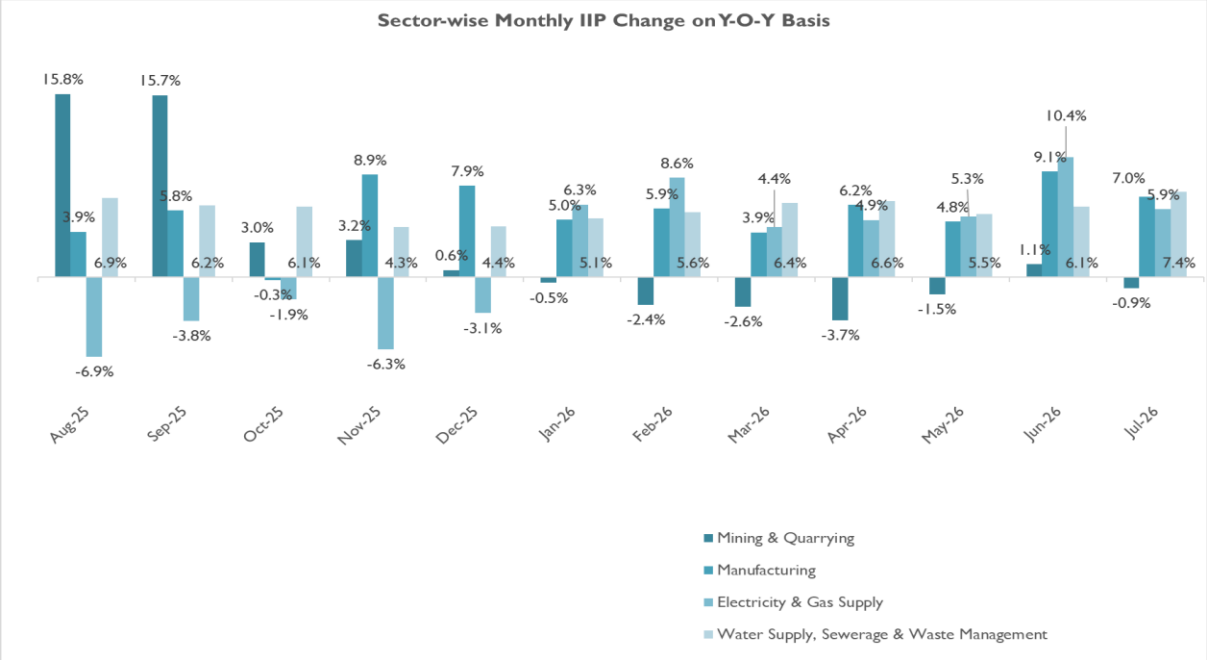
Industrial sector performance, as measured by the IIP, moderated in FY 2026, recording 4.3% y-o-y growth compared with 5.2% in FY 2025. The manufacturing sector grew by 4.8% in FY 2026, compared with 6.0% in FY 2025. The Electricity & Gas Supply sector recorded growth of 0.8%, compared with 5.7% in the previous year. Water Supply, Sewerage & Waste Management grew by 6.4% in FY 2026, compared with 11.9% in FY 2025. In contrast, Mining & Quarrying growth improved to 3.7% in FY 2026 from 2.8% in FY 2025.



Source: Ministry of Statistics & Programme Implementation (MOSPI)



Source: Ministry of Statistics & Programme Implementation (MOSPI)

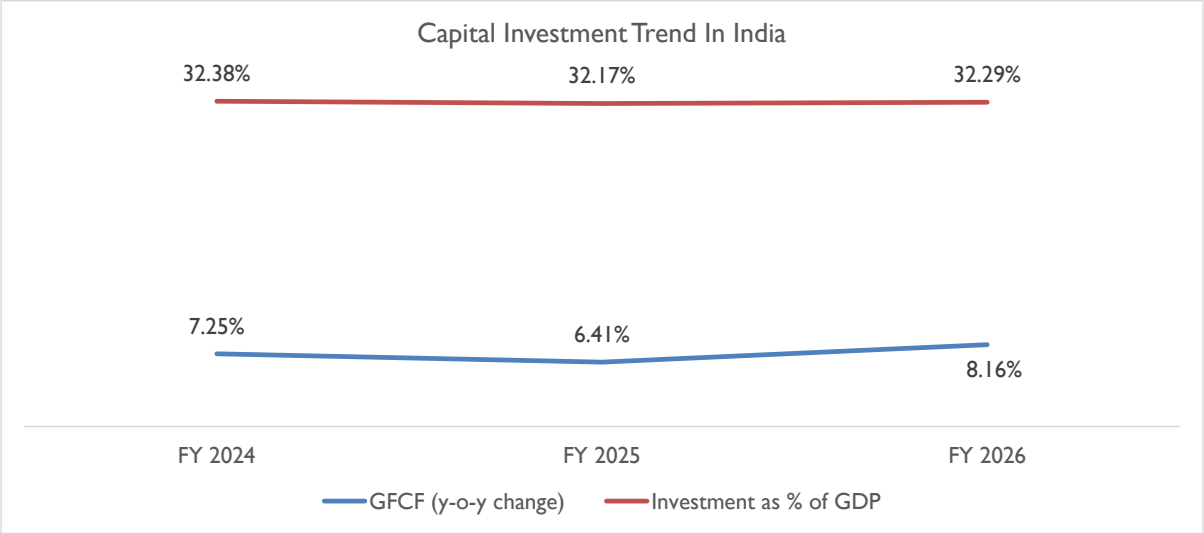


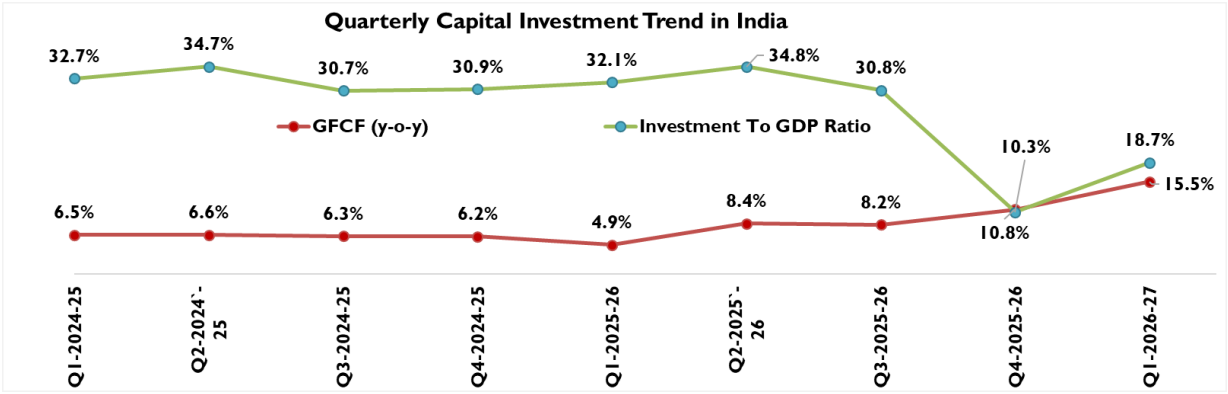
Source: Ministry of Statistics & Programme Implementation (MOSPI)

In the latest month shown, July 2026, IIP growth stood at 6.1% y-o-y, compared with 4.2% in May and 8.4% in June 2026. Sector-wise, Mining & Quarrying declined by 0.9%, while Manufacturing grew by 7.0%, Electricity & Gas Supply by 5.9%, and Water Supply, Sewerage & Waste Management by 7.4% in July 2026.

Annual and Quarterly: Investment & Consumption Scenario

Other major indicators, such as Gross Fixed Capital Formation (GFCF), a measure of investment, increased during FY 2026, registering 8.16% year-on-year growth compared with 6.41% in FY 2025, bringing the GFCF-to-GDP ratio to 32.29%.



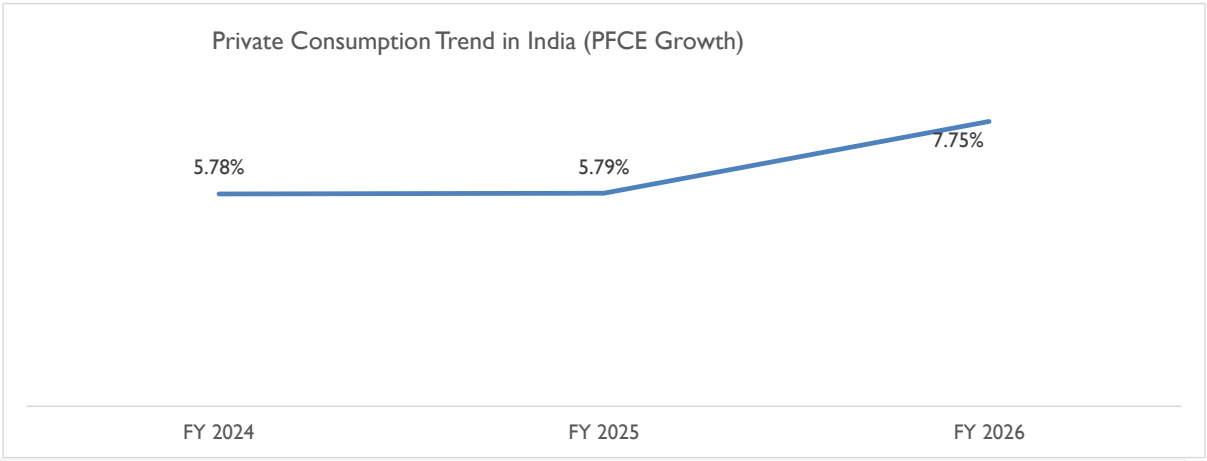


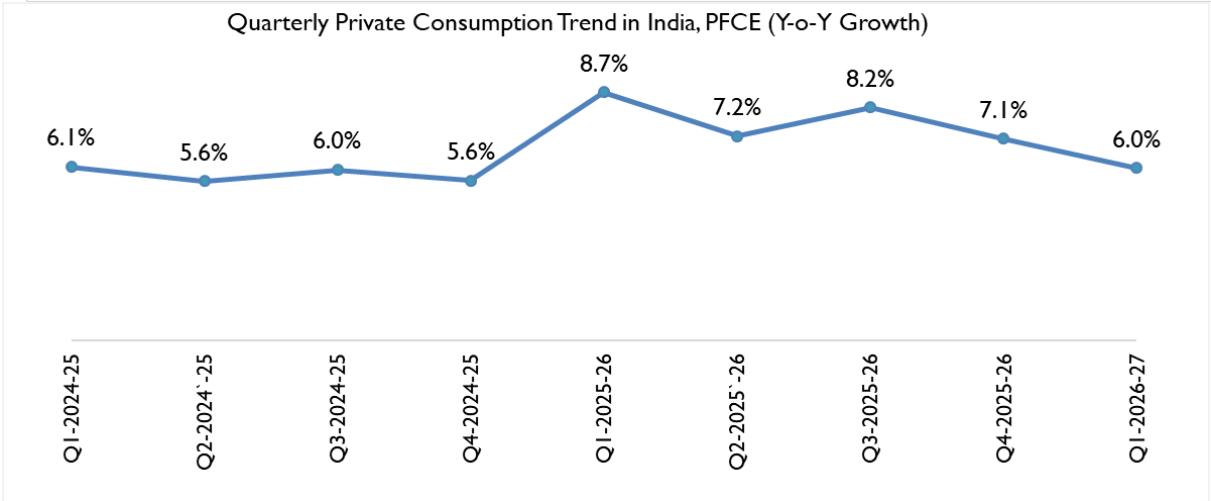
Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook

On a quarterly basis, India's capital investment indicators reflect a mixed but resilient investment environment, with the Investment-to-GDP ratio remaining relatively strong through most of the period, while GFCF growth showed significant fluctuations. The Investment-to-GDP ratio increased from 32.7% in Q1 FY 2024-25 to 34.7% in Q2, before moderating to 30.7% in Q3 and 30.9% in Q4. In FY 2025-26, the ratio improved to 32.1% in Q1 and further strengthened to 34.8% in Q2, the highest level recorded during the period. It subsequently moderated to 30.8% in Q3 and 10.3% in Q4, before increasing to 18.7% in Q1 FY 2026-27. This indicates a revival investment intensity in the latest quarters.

GFCF (y-o-y) growth remained broadly stable during FY 2024-25, ranging between 6.2% and 6.6%, before declining to 4.9% in Q1 FY 2025-26. Growth then accelerated significantly to 8.4% in Q2 and 8.2% in Q3, reaching 10.8% in Q4 FY 2025-26. However, the momentum picked up with GFCF growth increasing to 15.5% in Q1 FY 2026-27. Overall, while the earlier period reflects strengthening fixed capital formation and improved investment momentum.

Private Consumption Scenario





Sources: MOSPI, CMIE Economics Outlook

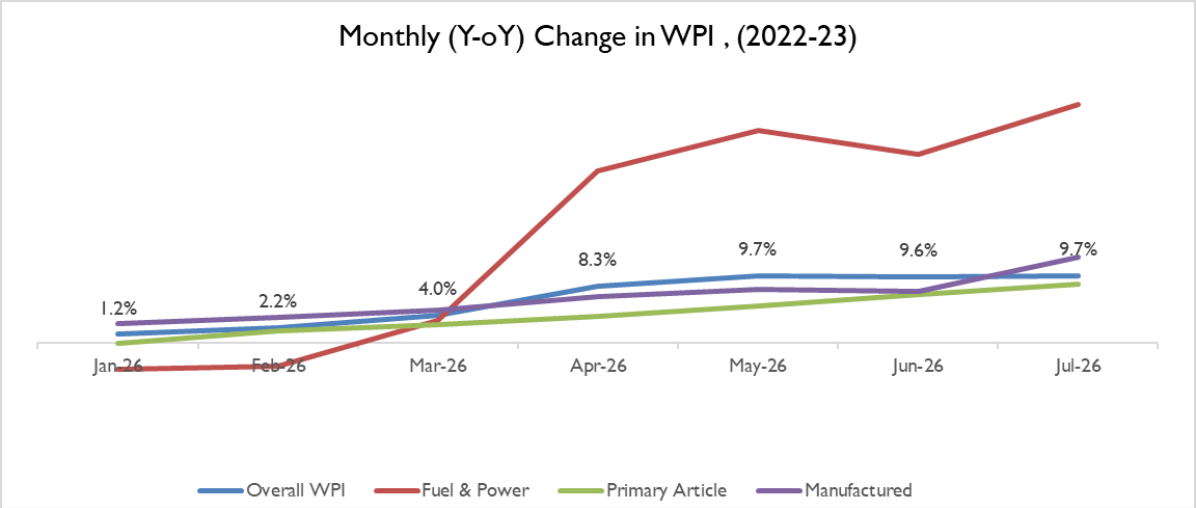
Private Final Consumption Expenditure (PFCE), a key indicator of household consumption and domestic demand, maintained healthy year-on-year growth throughout the period, although momentum moderated in the latest quarter. PFCE growth stood at 6.1% in Q1 FY 2024-25, before moderating slightly to 5.6% in Q2, rising to 6.0% in Q3 and easing again to 5.6% in Q4. In FY 2025-26, consumption growth strengthened significantly to 8.7% in Q1, before moderating to 7.2% in Q2 and recovering to 8.2% in Q3. Growth then eased to 7.1% in Q4 FY 2025-26 and further moderated to 6.0% in Q1 FY 2026-27.

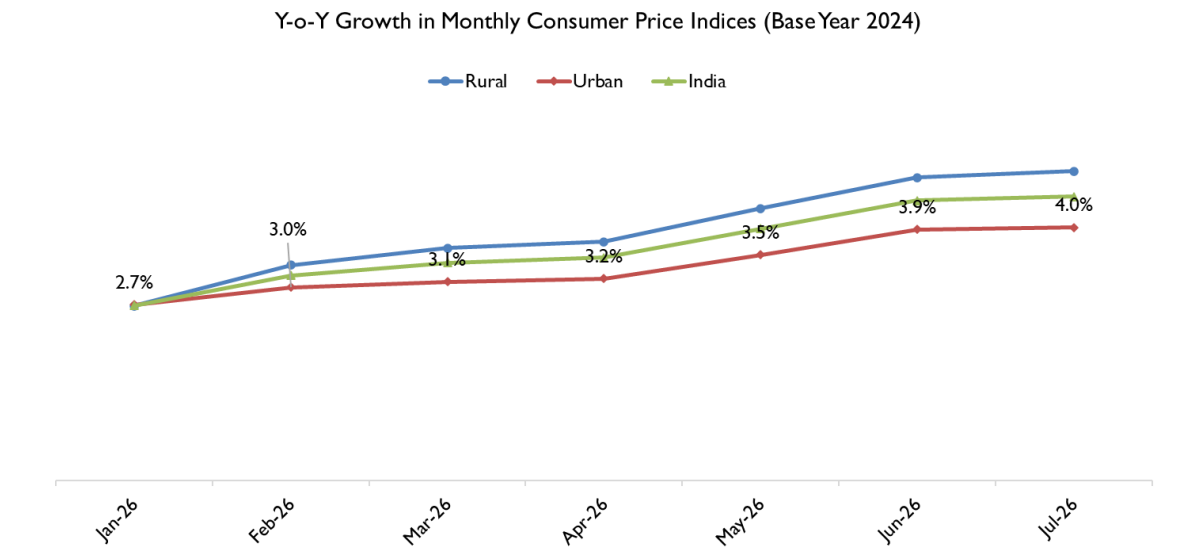
Overall, the data indicates that private consumption remained a key driver of domestic economic activity, with PFCE growth consistently above 5% and recording particularly strong momentum during FY 2025-26. However, the moderation to 6.0% in Q1 FY 2026-27 suggests some easing in household consumption momentum compared with the stronger growth recorded during the preceding quarters.

Inflation Scenario

All India Wholesale Price Index (WPI) inflation for July 2026 is 9.7 per cent on a year-on-year (YoY) basis, compared to 9.6 per cent in June 2026. The index for All Commodities for July 2026 stands at 109.7, whereas it was 109.6 in June 2026. Across Groups, 'Mineral Oils (containing Petroleum Products)', 'Crude Petroleum and Natural Gas', 'Manufacture of Chemicals and Chemical Products', and 'Manufacture of Basic Metals' continued to be major drivers of WPI inflation in June and July 2026.

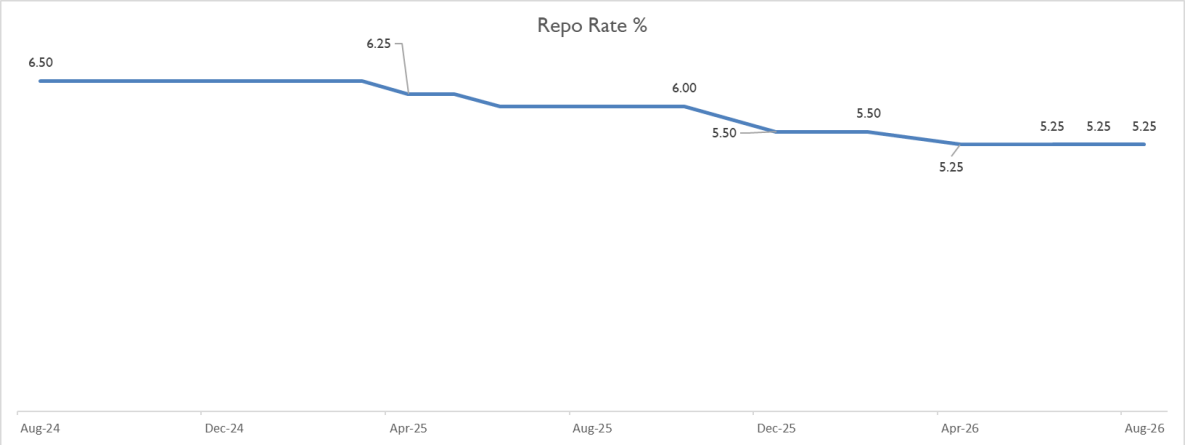
Across the regions, YoY inflation for Rural, Urban, and India stood at 1.03 per cent, 0.71 per cent, and 0.94 per cent, respectively, in July 2026, compared with 7.24 per cent, 6.69 per cent, and 7.00 per cent, respectively, in June 2026. The indices for Rural, Urban, and India were 108.34, 107.45, and 107.94, respectively, in July 2026, compared with 107.24, 106.69, and 107.00, respectively, in June 2026.





Source: MOSPI, Office of Economic Advisor

With effect from January 2026, the National Statistics Office (NSO) introduced a revised Consumer Price Index (CPI) series with base year 2024=100, incorporating revised item weights based on the Household Consumption Expenditure Survey (HCES) 2023-24. Under the revised series, All India CPI inflation increased gradually from 2.7% in January 2026 to 4.0% in July 2026. Inflation rose from 3.0% in February to 3.1% in March and 3.2% in April, before accelerating to 3.5% in May, 3.9% in June and 4.0% in July. The trend indicates a steady pick-up in retail inflation during the first half of 2026, following relatively subdued price pressures at the beginning of the year. Rural inflation remained higher than urban inflation during the period, with the gap widening toward the latest months, indicating relatively stronger price pressures in rural areas.



Sources: CMIE Economic Outlook

On the monetary policy front, the RBI had cumulatively raised the repo rate by 250 basis points between May 2022 and February 2023, bringing it to 6.50%, where it was maintained through January 2025 to anchor inflationary expectations. With inflationary pressures moderating and the need to support economic activity, the RBI's Monetary Policy Committee (MPC) initiated an easing cycle in February 2025, delivering a cumulative 125 basis points of rate cuts through four reductions — 25 basis points each in February and April 2025, 50 basis points in June 2025, and 25 basis points in December 2025. The MPC subsequently maintained the repo rate at 5.25% through August 2026, reflecting a balanced approach between supporting growth and maintaining price stability. The policy repo rate currently stands at 5.25% as of August 2026.

Growth Outlook

The Union Budget 2026–27 sets out a quantitatively strong push to build resilient supply chains and develop next-generation industrial capacity. The INR 12.2 lakh crore public capital expenditure outlay is aimed at strengthening infrastructure, connectivity and economic competitiveness. The Budget proposes seven high-speed rail corridors, a new Dedicated Freight Corridor connecting Dankuni to Surat, and the operationalisation of 20 new National Waterways over the next five years. Employment and economic activity are also expected to be supported through infrastructure development, with a focus on Tier-2 and Tier-3 cities through the proposed City Economic Regions.

Employment measures extend across both urban and rural India in one sweep. In cities and large towns, capital expenditure is channelled into growth connectors such as the seven proposed high-speed rail corridors and improved infrastructure in Tier-2 and Tier-3 cities, supporting construction, logistics and related economic activity. In smaller towns and villages, employment generation is expected to be supported through initiatives covering textiles, khadi, handloom and handicrafts, as well as tourism-linked skilling. The Budget also proposes Samarth 2.0 to strengthen the textile skilling ecosystem and build employment-oriented capabilities.

This domestic push is complemented by targeted measures to strengthen strategic supply chains. Dedicated Rare Earth Corridors in Odisha, Kerala, Andhra Pradesh and Tamil Nadu; customs-duty exemptions for capital goods required for processing critical minerals and manufacturing lithium-ion cells for batteries; and India Semiconductor Mission 2.0 aim to deepen domestic capabilities in critical minerals, advanced materials, semiconductor equipment and electronics. The Government has also increased the proposed outlay for the Electronics Components Manufacturing Scheme to INR 40,000 crore. These measures are intended to strengthen domestic manufacturing capabilities, develop strategic industrial ecosystems and reduce import dependence in critical supply chains.[12]

[12] https://www.pib.gov.in/PressReleasePage.aspx

Alongside these domestic measures, India is also seeking to strengthen its external trade architecture through major trade agreements. The conclusion of the India–EU FTA negotiations in January 2026 marks a major strategic milestone, providing preferential access across 97% of EU tariff lines covering 99.5% of trade value. Around 90.7% of India's exports are covered by immediate duty elimination, particularly benefiting labour-intensive sectors such as textiles, leather and footwear, tea, coffee, spices, sports goods, toys, gems and jewellery and selected marine products. The agreement remains subject to the necessary subsequent processes before implementation and is therefore not yet an operational FTA.[13]

In a similar vein, the India–Oman Comprehensive Economic Partnership Agreement (CEPA) has moved from negotiation to implementation, having entered into force on 1 June 2026. Bilateral trade between India and Oman reached USD 11.18 billion in FY 2025–26, compared with USD 10.61 billion in FY 2024–25. Under the CEPA, Oman provides duty-free access covering 98.08% of its tariff lines and 99.38% of India's exports by value, strengthening market access for Indian products across engineering goods, pharmaceuticals, agriculture and processed food, electronics, textiles, plastics, gems and jewellery and other sectors.[14]

At the same time, India has adopted a calibrated liberalisation approach by offering tariff liberalisation on 77.79% of its tariff lines, covering 94.81% of imports from Oman by value, while retaining exclusions and safeguards for sensitive domestic sectors. The agreement also provides gains in services, with Oman undertaking commitments across 127 services subsectors and improving provisions for professional mobility.

The ceiling for Intra-Corporate Transferees has been increased from 20% to 50%, supporting greater deployment of managerial and specialist personnel by Indian companies.[15]

However, these gains remain exposed to external geopolitical risks. The escalation of the West Asia crisis represents an external shock for India, transmitted primarily through energy markets, logistics and trade-linked business exposure. Heightened security concerns around the Strait of Hormuz have resulted in vessel diversions, longer sailing routes, congestion at transshipment hubs and higher freight, insurance and war-risk costs, creating operational uncertainty for export consignments moving to or through the region.

The early trade response following implementation has also been positive. The number of tariff lines exported to Oman increased from 2,879 in May 2026 to 3,371 in June 2026, while exports across these tariff lines increased to USD 622.8 million in June 2026 from USD 402.7 million in May 2026. These developments indicate an initial expansion in export diversification and utilisation of the preferential market-access framework, although the longer-term impact of the CEPA will depend on sustained exporter participation and trade flows.[16]

At the same time, perishable agricultural exporters and other import- and export-dependent businesses remain exposed to shipping delays and logistics disruptions. Diversions and longer sailing routes can increase transit times and logistics costs, while disruptions to maritime trade can create working-capital and delivery pressures for exporters. For import-dependent industries, delays in critical inputs can increase the risk of production disruptions, while sustained increases in freight, insurance and energy-related costs can place pressure on manufacturing and services margins. The Government's response, including RELIEF and measures to facilitate alternate routing and cargo movement, is intended to mitigate these extraordinary logistics and insurance pressures.

Key Growth/Demographic Drivers for Economic Growth

Government focus on infrastructure development

The infrastructure sector has received a strong boost in Budget FY'27, marked by a record INR 12.2 trn[17] public capital expenditure allocation, reinforcing the government's focus on making assets more efficient and sustainable. The introduction of the landmark Infrastructure Risk Guarantee Fund aims to provide partial credit guarantees to lenders and revitalise private sector participation in large-scale projects. By lowering project risk premiums and

[13] https://www.pib.gov.in/PressReleasePage.aspx

[14] https://www.pib.gov.in/PressReleaseIframePage.aspx

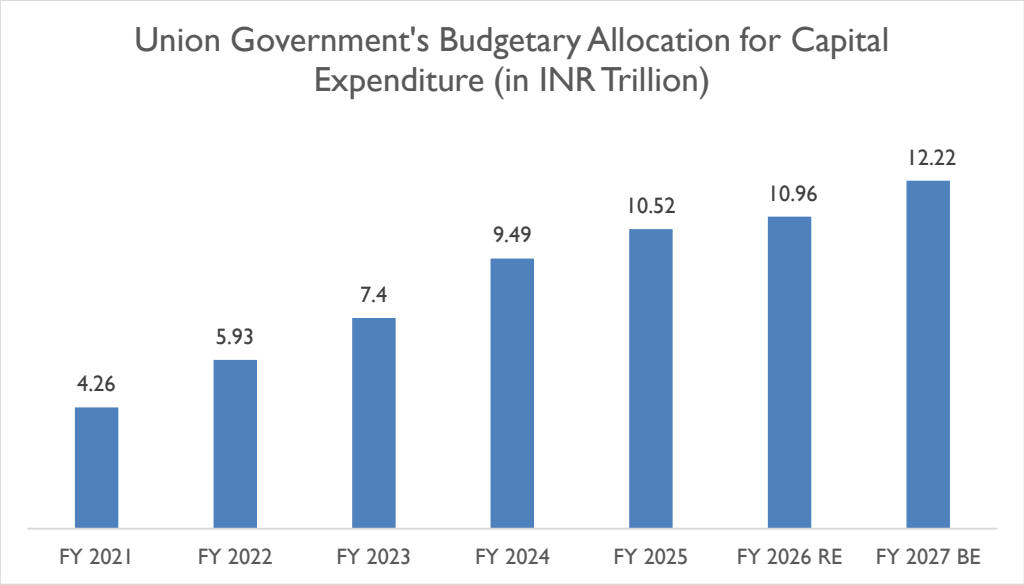
[15] https://www.pib.gov.in/PressReleaseIframePage.aspx

[16] https://www.pib.gov.in/PressReleasePage.aspx

[17]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222521&reg=3&lang=1#:~:text=Reinforcing%20the%20role%20of%20public,productive%20capacity%20across%20the%20economy.

easing borrowing costs, this mechanism is likely to help crowd in private capital and accelerate construction phase financing across the sector. The transport and logistics sector, in particular, will buoy infrastructure growth. Railways have received a substantial boost in allocation, which will help support the planned development of seven new high-speed rail corridors and a Dankuni-Surat DFC, which aims to cut logistics costs and improve national connectivity. Moreover, the rollout of 20 new National Waterways, new ship repair hubs and a scheme to double the share of coastal and inland water transport from 6.0% to 12.0% by 2047[18] will together build a greener, more efficient multimodal freight network. Urban transformation continues through targeted development of Tier-2 and Tier-3 cities – with populations over 0.5mn – alongside the creation of City Economic Regions, each supported by multi-year, challenge-based financing to establish new growth hubs and reduce pressure on metros. A broader ecosystem of reforms strengthens medium-term sector prospects. The government aims to scale domestic construction and infrastructure equipment manufacturing, reducing import dependence and improving execution capability in tunnelling, metro construction and road building machinery. The monetisation of CPSE assets will be accelerated through dedicated REIT[19] structures, helping unlock liquidity for redevelopment and new project pipelines. Additional support flows through region-specific initiatives, such as industrial corridor expansion, and tourism development in cultural and Buddhist heritage zones will further reinforce construction demand.

Together, these measures will strengthen India's infrastructure ecosystem through higher public investment, improved risk mitigation tools and wider multimodal connectivity – creating a constructive environment for sustained growth in construction, logistics and urban development.



Union Budget, Government of India
Note: BE (Budget Estimates) and RE (Revised Estimates)

Development of Domestic Manufacturing Capability

The Government launched the Production Linked Incentive (PLI) scheme in early 2020, initially aimed at improving domestic manufacturing capability in large-scale electronic manufacturing and gradually extended to other sectors. At present it covers 14 sectors, ranging from medical devices to solar PV modules. The PLI scheme provides incentives to companies on incremental sales of products manufactured in India. This incentive structure is aimed at attracting private investment into setting up manufacturing units and thereby strengthening domestic production capabilities. The overall incentive outlay earmarked for the PLI scheme is estimated to be INR 2 trillion. If fully realised, the PLI scheme could add nearly 4% to annual GDP growth, by way of incremental revenue generated from the newly formed manufacturing units.

Strong Domestic Demand

Domestic demand has traditionally been one of the key drivers of the Indian economy. After a brief lull caused by the Covid-19, domestic demand is recovering. Consumer Confidence surveys by the Reserve Bank and other institutions point to an improvement in the Consumer Confidence Index, which is a precursor of improving

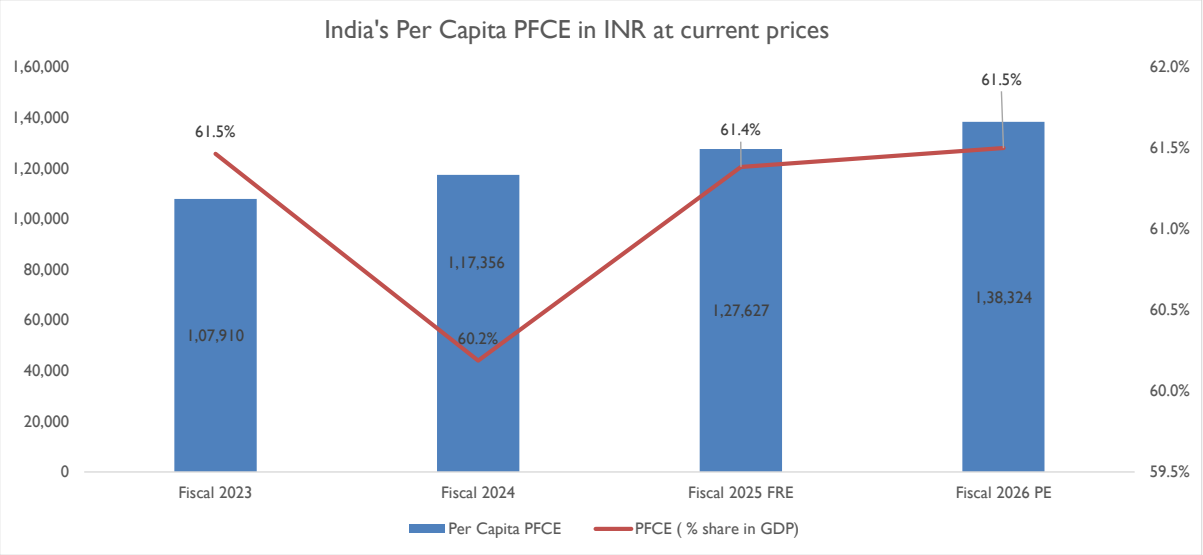
[18] https://www.indiabudget.gov.in/doc/budget_speech.pdf

[19] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221817&reg=3&lang=1

demand. India has a strong middle-class segment, which has been the major driver of domestic demand. Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further. This revival is reflecting in the private final consumption expenditure (PFCE) metric.

India's per capita Private Final Consumption Expenditure (PFCE) at current prices has shown a consistent upward trend, indicating steady improvement in household consumption levels over the years. Per capita PFCE increased from INR 1,07,910 in Fiscal 2023 to INR 1,17,356 in Fiscal 2024, and further rose to INR 1,27,627 in Fiscal 2025 FRE. It is estimated to increase further to INR 1,38,324 in Fiscal 2026 FE, reflecting continued growth in consumer spending and improving consumption capacity.

PFCE as a share of GDP also remained healthy during the period, broadly staying above 60%. The share stood at 61.5% in Fiscal 2023, moderated to 60.2% in Fiscal 2024, before recovering to 61.4% in Fiscal 2025 FRE and further improving to 61.5% in Fiscal 2026 FE. This indicates that private consumption continues to remain a key driver of India's economic growth. Overall, the steady increase in per capita PFCE, along with a stable PFCE share in GDP, reflects resilient household demand and sustained consumption momentum in the economy.

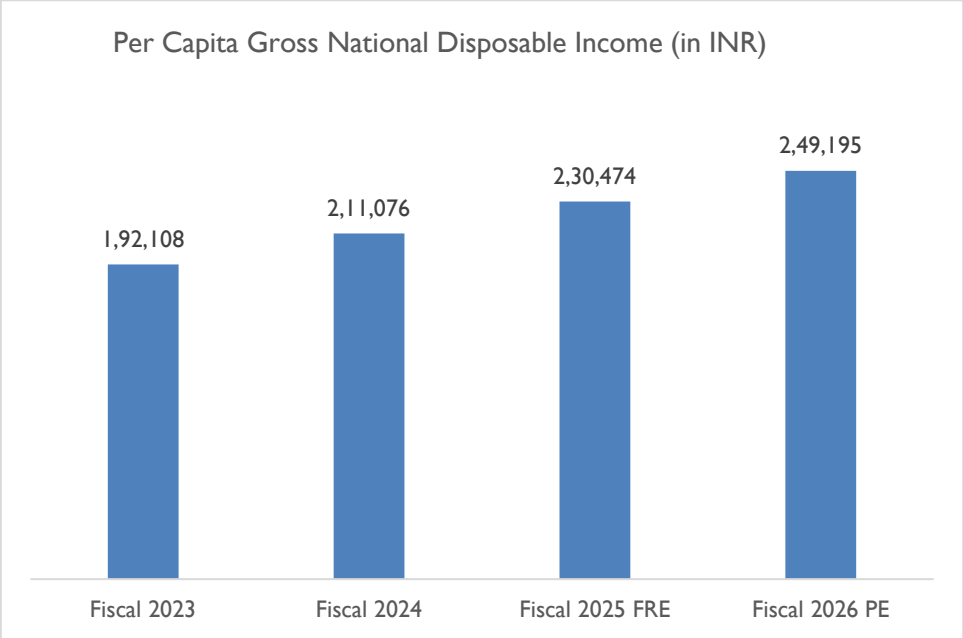


Source: Ministry of Statistics & Programme Implementation (MOSPI)
FRE is First Revised Estimate; PE is Provisional Estimates

There are two factors driving this domestic demand: first, the large pool of consumers; and second, the improvement in purchasing power.

- The share of middle class increased from nearly 14% in 2005 to nearly 30% in 2021 and is expected to cross 60% by 2047.[20] This expanding middle class household segment is fuelling India's growth story and would continue to play a key role in propelling India's economic growth.
- Consumer-driven domestic demand is majorly fuelled by this growth in per capita income. As per National Statistics Office (NSO), India's per capita Gross National Disposable Income (GNDI) has shown a steady upward trend, reflecting improvement in overall income levels and disposable income capacity. Per capita GNDI increased from INR 1,92,108 in Fiscal 2023 to INR 2,11,076 in Fiscal 2024 and further rose to INR 2,30,474 in Fiscal 2025 FRE. It is estimated to increase further to INR 2,49,195 in Fiscal 2026 PE, indicating continued growth in income levels across the economy. The consistent rise in per capita GNDI highlights strengthening purchasing power and improving household income conditions, which can support consumption demand going forward. Overall, the trend reflects a positive income environment, with rising disposable income expected to contribute to sustained private consumption and broader economic growth.

[20] As per the survey conducted by People Research on India's Consumer Economy. Households with annual income in the range of INR 5 – 30 lakhs are considered as middle-class households.



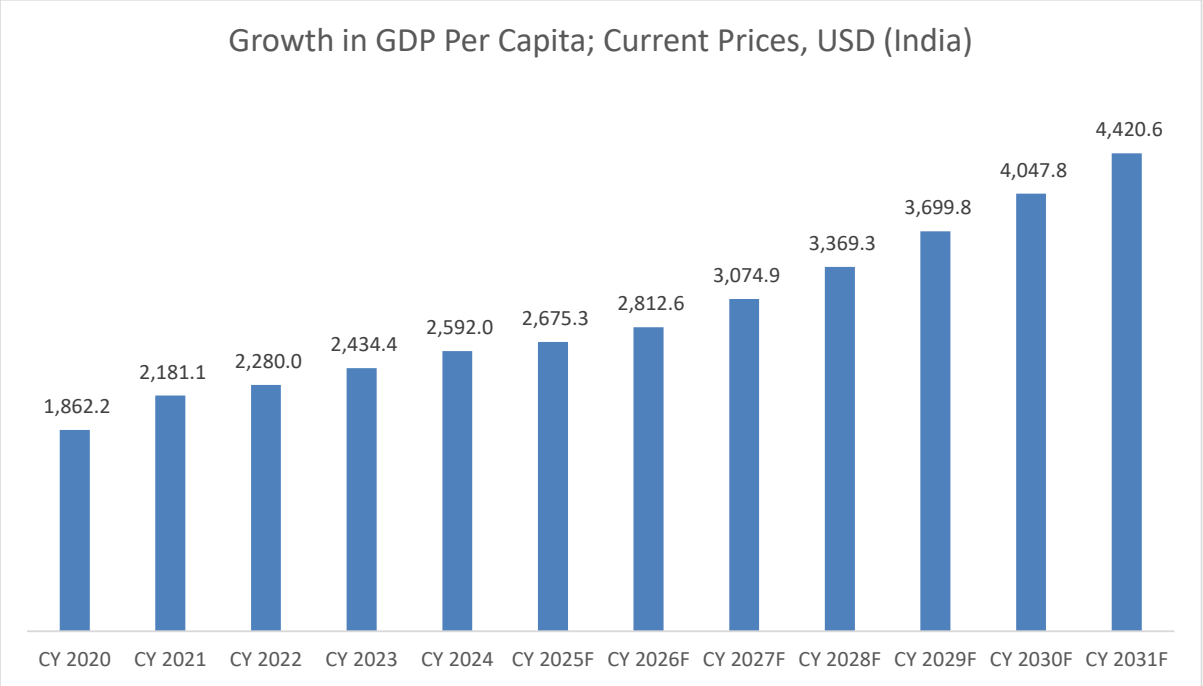
Source: Ministry of Statistics & Programme Implementation (MOSPI)

FRE is First Revised Estimate; PE is Provisional Estimates

India's Per Capita GDP Trends

India is poised to become the world's third-largest economy with a projected GDP of USD 5 trillion within the next three years, driven by ongoing reforms. As one of the fastest-growing major economies, India currently holds the position of the fifth-largest economy globally, following the US, China, Japan, and Germany. By 2027-28, it is anticipated that India will surpass both Germany and Japan, reaching the third-largest spot. This growth is bolstered by a surge in foreign investments and a wave of new trade agreements with India's burgeoning market of 1.4 billion people. The aviation industry is witnessing unprecedented orders, global electronics manufacturers are expanding their production capabilities, and suppliers traditionally concentrated in southern China's manufacturing hubs are now shifting towards India.

To achieve its vision of becoming the world's third-largest economy by 2027-28, India will need to implement transformative industrial and governmental policies. These policies will be crucial for sustaining the consistent growth of the nation's per capita GDP over the long term.

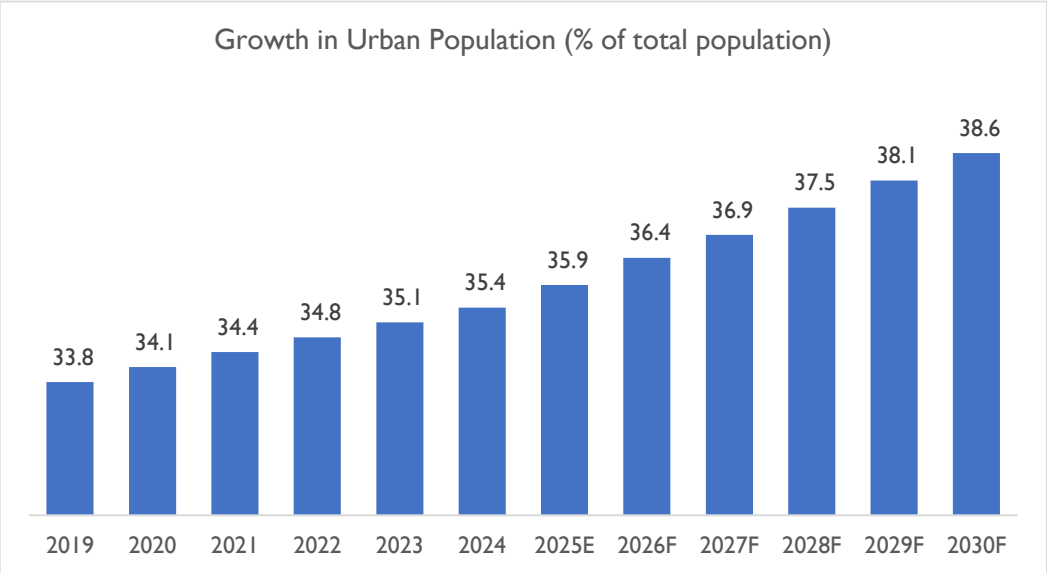


Source: IMF

From CY 2024 to CY 2031, India's per capita GDP is projected to grow at a compound annual growth rate of 7.9%. This growth will be driven by the service sector, which now accounts for over 50% of India's GDP, marking a significant shift from agriculture to services.

Increasing Urbanization

As per the Handbook of Urban Statistics 2022, India's urban population has been on a steady rise. Urban dwellers accounted for over 469 million in 2021 and are projected to rise to over 558 million by 2031 and further exceed 600 million by 2036.



Source: World Bank,[21] Dun & Bradstreet Research and Estimates

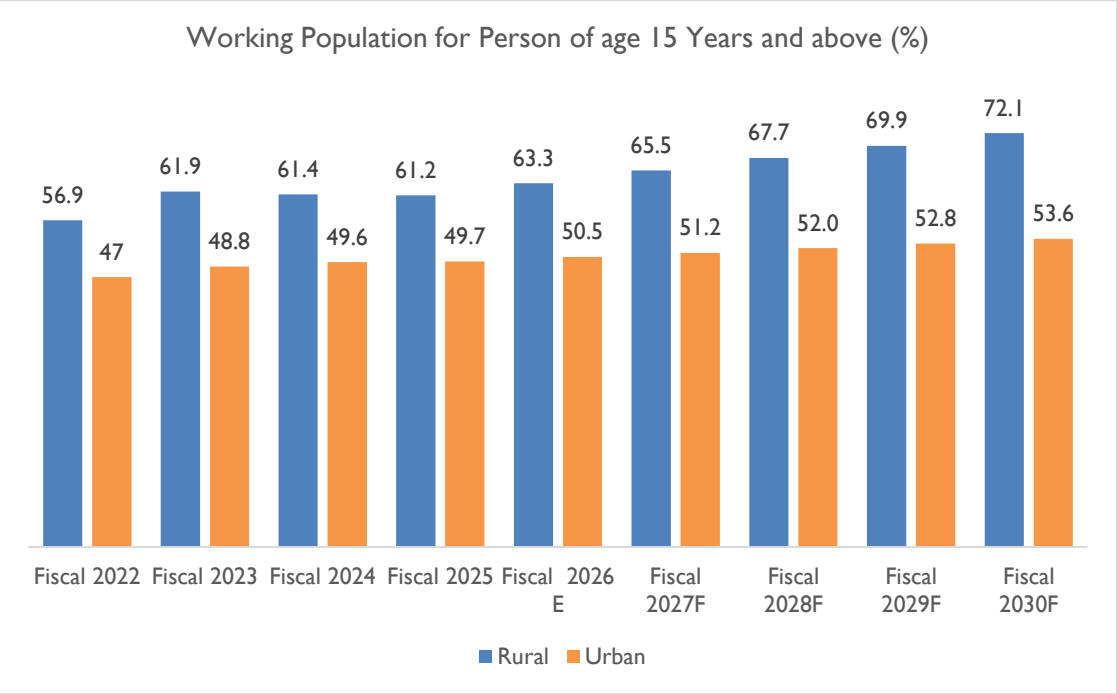
The share of urban population in total population has been rising steadily. In 2019, 33.81% of the total population was urban. By 2025, it had reached 35.9%, showing an increase over a span of five years of about 2.10%. The share of urban population is further forecasted to cross 38.6% by 2030. This increase in urban population is set to demand drastic changes in infrastructure development. Cities are a major driver for the construction industry. With cities expanding rapidly, there will be an increased need for improved housing, water supply, sewage systems, and electricity. Urban planning will need to account for higher population densities, necessitating the development of smart cities with integrated technology for efficient management of resources and services. The Smart Cities Mission targeted at 100 cities is aimed at improving the quality of life through modernised, technology-driven urban planning. This transformation will also require significant investment in public health, education, and recreational facilities to enhance the quality of urban living. The surge in urban population will also propel demand for improvement in multimodal transport infrastructure for freight and passenger travel requirements.

Rural vs. Urban Working Population by Age Group

As India continues to experience economic growth and development, the working population in both rural and urban areas is increasing. In the case of the urban population, this growth is reflected in the increase from a share of 47% in FY22 to 49.7% in FY25, whereas in rural areas, it grew from 56.9% in FY22 to 61.2% in FY25.

This growth is driven by a combination of factors, including demographic changes, economic policies, and the expansion of various industries. The rise in employment opportunities across sectors such as agriculture, manufacturing, services, and information technology has contributed to the overall increase in the working population, thereby fostering economic stability and enhancing the standard of living for many Indians.

[21] https://data.worldbank.org/indicator/SP.URB.TOTL.IN.ZS?end=2022&locations=IN&skipRedirection=true&start=1960&view=chart



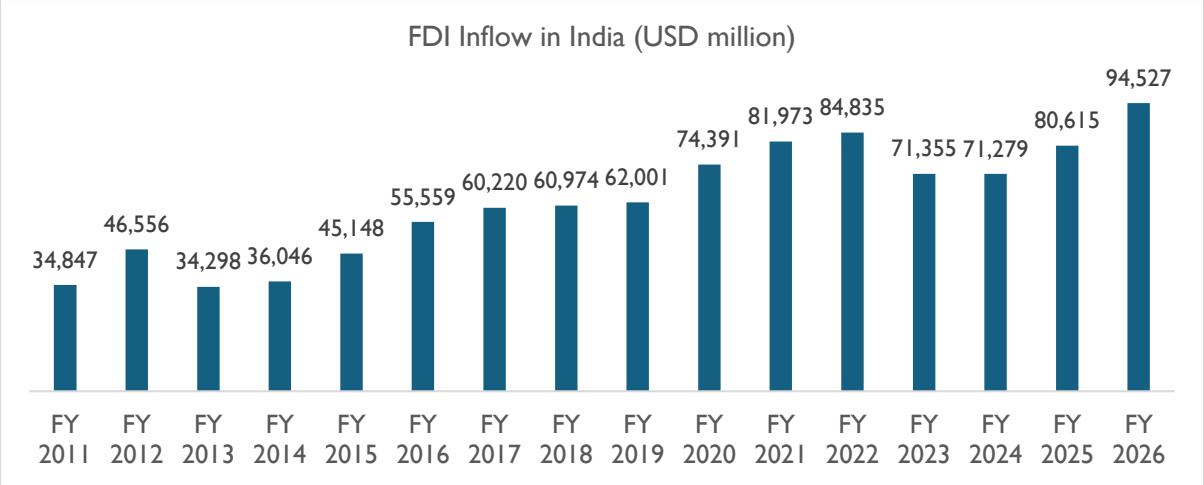
Source: Periodic Labour Force Survey (PLFS) Annual Report, Dun & Bradstreet Research and Estimates
Note: 2025 refers to the period January 2025 – December 2025 and likewise for 2024, 2023 and 2022

In urban areas, the working population is growing rapidly due to the proliferation of jobs in sectors like IT, finance, retail, and healthcare. Additionally, the development of infrastructure, such as improved transportation networks and housing, has made urban centers more accessible and desirable for the working population. In rural areas, the working population remains substantial, primarily due to the dominance of the agricultural sector. Government initiatives aimed at rural development, such as improved access to education and skill development programs, have also played a crucial role in enhancing employment prospects in these regions.

The dominance of the rural working population over its urban counterpart can be attributed to the labour-intensive nature of the agricultural sector, which ensures a consistent demand for human labor despite advancements in mechanization, sustaining employment rates in rural areas.

Foreign Direct Investment Trend in India

FDI inflows in India observed a steady increase from FY 2013 to FY 2022 while it witnessed a decline of 15% in FY 2023 and a decline of 0.1% in FY 2024 due to several factors, including the ongoing conflict between Russia and Ukraine, changes in US monetary policy, and other global uncertainties. However, the country has received substantial FDI inflows from April 2000 to March 2026. This increasing FDI can be attributed to the new investment facilitation measures like the National Single-Window System (NSWS), which streamlines the approval and clearance process for investors, entrepreneurs, and businesses, along with sectoral measures and PLI schemes, supporting growth prospects in tier-2 and tier-3 cities. Further, tax compliance for startups and foreign investors has been simplified and the Income Tax Act, 1961, was amended in 2024 to abolish angel tax and to reduce income tax rate chargeable on income of a foreign company.



Sources: Department for Promotion of Industry and Internal Trade

Solar Power:

Solar energy is the most viable form of renewable energy because the energy in sunlight can be converted into electricity using solar cells. These cells operate according to the photovoltaic effect (photo means light, and voltaic means electricity). It is this solar photovoltaic effect, which is key to harnessing solar power and converting it into electricity. Hence, solar cells are called Photovoltaic Solar Cells, Photovoltaics, or simply PVs. Solar Energy is produced by utilising sunlight to generate electricity and can be harnessed through two technologies: **Solar Photovoltaic system (SPV) and Solar Thermal system / Concentrating Solar Power (CSP) system.**

PV technology captures sunlight and converts it directly into electricity using semiconductor materials, making it highly versatile for both small-scale rooftop systems and large utility-scale installations. Its modular design enables flexible deployment across urban rooftops, industrial facilities, and expansive solar parks, making it the most widely adopted solar technology globally. The simplicity of PV systems, coupled with relatively low operational and maintenance requirements, has made it the preferred choice for rapid solar expansion.

In contrast, **CSP technology** harnesses solar energy by concentrating sunlight using mirrors or lenses to generate thermal energy, which is then converted into electricity through conventional heat engines or turbines. One of the key advantages of CSP is its inherent capacity for thermal storage, enabling power generation to continue after sunset. This makes CSP particularly suitable for utility-scale applications that require steady, dispatchable electricity. While more complex and capital-intensive than PV, CSP can complement other renewable sources by providing reliable power during periods of low solar irradiance.

Together, PV and CSP technologies form a complementary foundation for solar energy deployment. PV offers rapid scalability, flexibility, and suitability for distributed generation, whereas CSP provides stability and dispatchable power for grid-scale applications. By leveraging the strengths of both technologies, solar energy systems can address a wide spectrum of energy needs, from decentralised rooftop solutions to large-scale, continuous power generation, thereby supporting the broader transition toward clean, sustainable, and reliable energy systems.

Photovoltaic (PV) Technology:

Photovoltaic (PV) technology directly converts sunlight into electricity using semiconductor materials such as crystalline silicon or thin-film cells. When sunlight strikes a PV cell, photons excite electrons, generating an electric current that is captured and converted into usable electricity by inverters. **PV has become the dominant solar technology globally**, with cumulative installed capacity exceeding **1.86 TW (1,858.6 GW) by 2024** and an **annual installation stood at 451.9 GW in 2024**[22]**,** reflecting overwhelming market preference driven by rapidly declining costs and scalability.

PV systems are widely appreciated for their versatility and adaptability. They can be deployed across scales such as residential rooftops, commercial buildings, floating solar arrays, and large utility-scale farms, and function well in various climates because they capture both direct and diffuse sunlight (i.e., even on partly cloudy days). Their relatively simple, modular design contributes to low installation and maintenance costs, increasing affordability

[22] Renewable Energy Statistics 2025

and driving global adoption. However, PV is inherently intermittent where electricity production ceases at night and declines in cloudy weather, so grid integration often requires paired battery storage to ensure reliability.

Concentrated Solar Power (CSP):

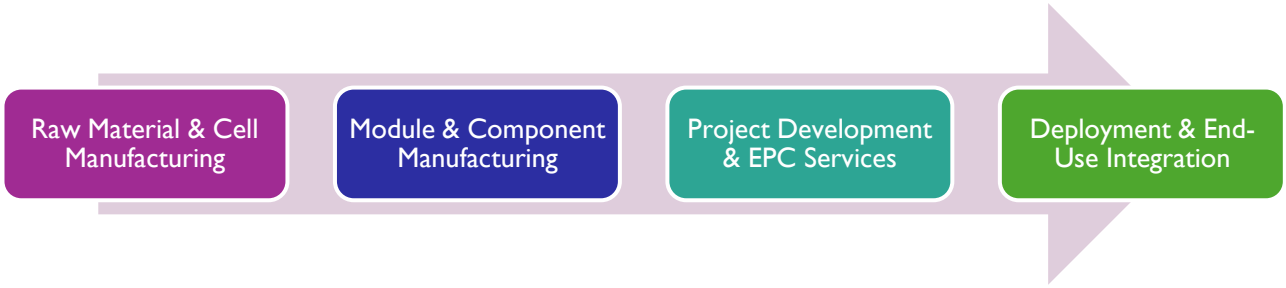
Concentrated Solar Power (CSP) is a solar thermal technology that uses mirrors or heliostats to focus sunlight onto a receiver to generate high-temperature heat, which then drives steam turbines to produce electricity. Unlike photovoltaic (PV) systems, which directly convert light into electricity, CSP systems generate and store thermal energy, enabling power supply even after sunset when thermal storage is integrated. As of 2024, the total installed CSP capacity worldwide stood at approximately 7.58 GW, with annual additions of roughly 717 MW, a modest scale compared with PV but important for dispatchable renewables. China's CSP pipeline alone exceeds 8 GW in various development stages, indicating strong future growth potential beyond existing operational capacity.

Globally, CSP's unique value stems from its ability to include long-duration thermal storage (often using molten salts) that can deliver electricity well into the evening or night without batteries, addressing one of the main limitations of PV systems. Regions with high Direct Normal Irradiance (DNI), such as deserts, are especially suitable for CSP deployment. Despite ongoing technological advancements and integration with hybrid solar systems, CSP's high upfront capital costs and specific resource requirements (very strong direct sunlight) have limited its deployment, keeping it at a much smaller scale than PV globally. Continued research and supportive policies are seen as key to scaling CSP's role in dispatchable renewable power.

Brief Insight on the Industry Value Chain

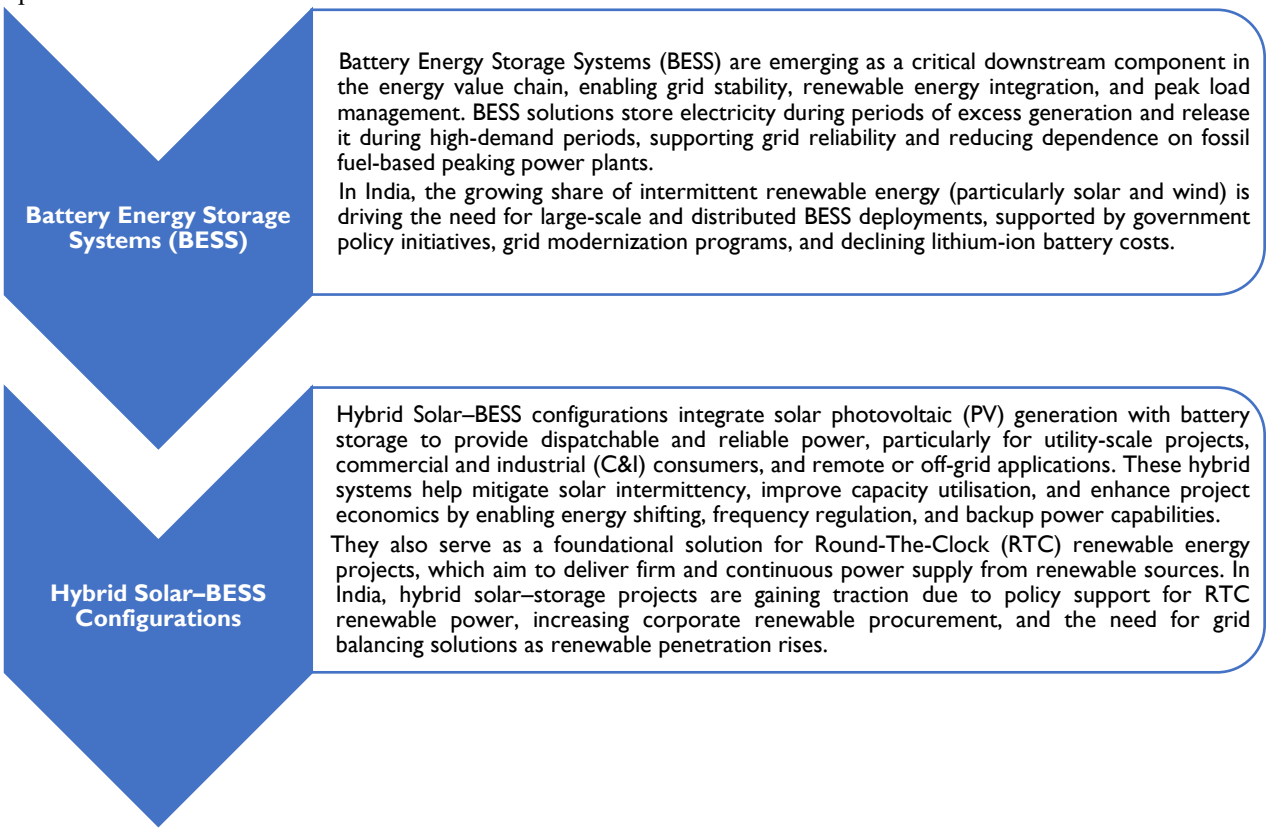
The solar power generation landscape is underpinned by a multi-stage value chain that spans from raw material sourcing to large-scale energy deployment. At the initial stages, it focuses on the manufacturing of critical components such as solar cells, wafers, and modules, which act as the core building blocks of the photovoltaic (PV) ecosystem. Efficiency improvements, innovation in materials, and economies of scale in this stage directly shape the cost competitiveness and sustainability of solar power as a mainstream energy source.

As the value chain progresses, it integrates supporting components, project development, and end-use applications. This includes inverters, mounting systems, storage, and balance-of-system (BoS) elements, all of which enable the smooth operation of solar installations. The downstream segment emphasises engineering, procurement, and construction (EPC) services, financing, and grid connectivity, leading to deployment in both distributed rooftop projects and utility-scale solar parks. Together, these interconnected stages ensure that solar power transitions effectively from technology innovation to reliable energy delivery.



- **Raw Material & Cell Manufacturing (Upstream)**: This stage begins with the extraction and refinement of silica into polysilicon, the foundational raw material for solar PV. The polysilicon is further processed into ingots, wafers, and solar cells, which constitute the core of photovoltaic systems. Key focus areas here include improving solar cell efficiency, reducing material costs, and adopting advanced technologies such as monocrystalline, polycrystalline, and thin-film cells. The competitiveness of this stage often determines a country's ability to scale domestic solar manufacturing capacity and reduce dependence on imports.
- **Module & Component Manufacturing (Midstream)**: Once solar cells are produced, they are assembled into PV modules or panels, which become the primary units for installation. Supporting components, such as inverters, convert DC electricity to grid-compatible AC, while mounting structures ensure stability across rooftops, ground-mounted, or floating systems. Balance-of-system (BoS) components, such as cabling, junction boxes, and monitoring equipment, enhance overall performance. Increasingly, the integration of energy storage solutions is critical for ensuring reliability under intermittency and for facilitating hybrid applications.

Battery Energy Storage Systems (BESS) and hybrid Solar–BESS configurations are increasingly being deployed as a part of the broader solar and renewable power generation ecosystem. In hybrid configurations, battery storage infrastructure is co-located or integrated with solar PV generation assets to store excess electricity during peak generation periods and dispatch power during non-generation hours. These configurations enable improved grid stability, mitigate intermittency challenges associated with solar power, and support round-the-clock (RTC) renewable energy supply. BESS and hybrid Solar–BESS projects require specialised system design, power electronics integration, energy management systems, and grid interconnection frameworks, thereby expanding the scope of EPC services, financing structures, and operational models within the solar value chain.



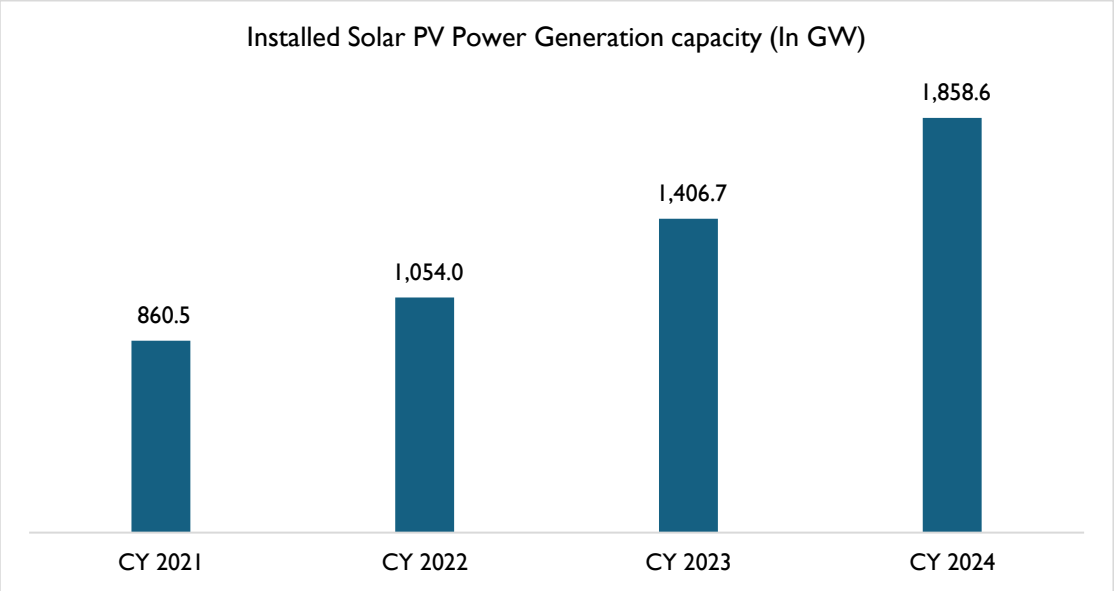
- **Project Development & EPC Services (Downstream)**: This phase involves translating manufactured components into operational solar projects through engineering, procurement, and construction (EPC) activities. It includes site identification, project design, financing arrangements, and compliance with regulatory approvals. Risk management and investor participation play vital roles, as large-scale projects require significant capital and policy support. Efficient execution at this stage ensures timely commissioning, cost optimisation, and long-term sustainability of solar assets.
- **Deployment & End-Use Integration**: The final stage focuses on deploying solar systems for electricity generation. This includes distributed applications such as residential, commercial, and industrial rooftop installations, as well as large-scale ground-mounted and utility-grade solar parks that supply power to the grid. Operation and Maintenance (O&M) services, digital monitoring systems, and performance optimisation are integral to ensuring reliability. Strong policy frameworks, grid connectivity infrastructure, and investment incentives shape the scale and pace of deployment, making this stage the most visible outcome of the solar value chain.

In addition to deployment, Independent Power Producers (IPPs) play a critical role in the downstream segment of the solar value chain by owning, operating, and generating electricity from solar assets for long-term sale under power purchase agreements (PPAs) or through open access mechanisms. IPPs typically undertake project development either directly or through EPC contractors and derive revenue from the sale of power over the project lifecycle. Increasing participation of IPPs has strengthened capital inflows, improved project execution capabilities, and supported large-scale capacity addition across both utility-scale and hybrid solar projects.

Global Solar Power Generation Scenario

Installed Solar PV Power Generation Capacity in the World

Global installed solar PV power generation capacity has grown rapidly, driven by declining costs, supportive policies, and decarbonisation goals. Solar has emerged as a key contributor to the global energy mix across both developed and emerging markets. Large utility-scale projects dominate capacity additions, with rooftop installations also increasing. Improved grid integration and storage adoption are enabling higher solar penetration. Overall, solar PV continues to strengthen its role in the global energy transition.

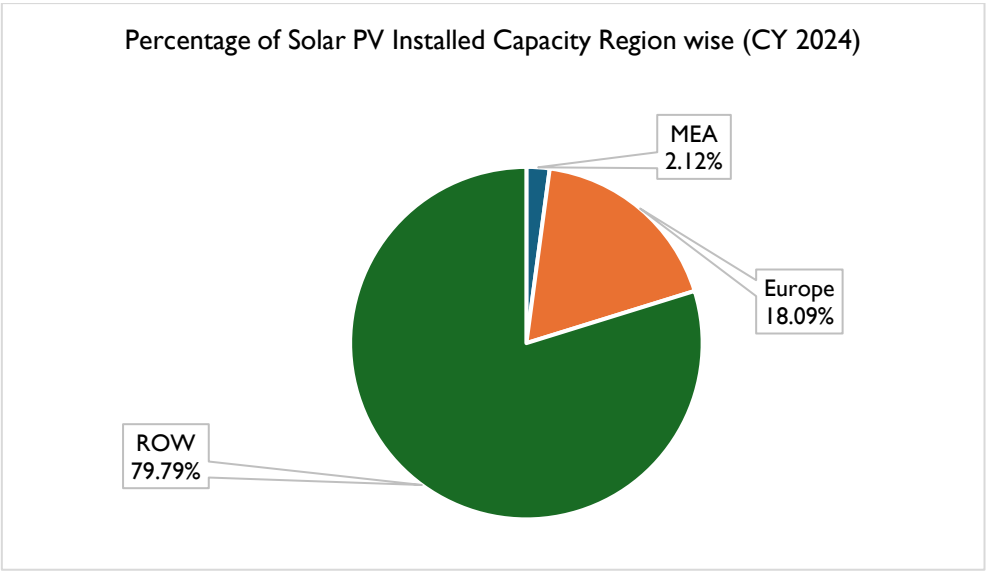


Source: International Renewable Energy Agency (IRENA)

The graph indicates a strong and accelerating growth trend in global installed solar PV power generation capacity from CY2021 to CY2024. Installed capacity increased from 860.5 GW in CY2021 to 1,054.0 GW in CY2022, reflecting steady capacity additions driven by falling technology costs, supportive government policies, and rising investments in clean energy. The growth momentum strengthened further in CY2023, with global capacity reaching 1,406.7 GW, highlighting a significant year-on-year expansion as large-scale solar deployments intensified across key markets such as China, Europe, the US, and emerging economies.

The most notable acceleration occurred in CY2024, when global installed solar PV capacity surged to 1,858.6 GW, underscoring solar energy's position as the fastest-growing power generation technology worldwide. This sharp rise reflects increased focus on energy security, decarbonisation commitments, and the deployment of large-scale utility and hybrid solar projects. The trend also suggests improved grid integration, expanded manufacturing capacity, and stronger policy alignment across regions, positioning solar PV as a central pillar of the global energy transition.

Installed Solar PV Capacity by key Regions (for CY 2024)



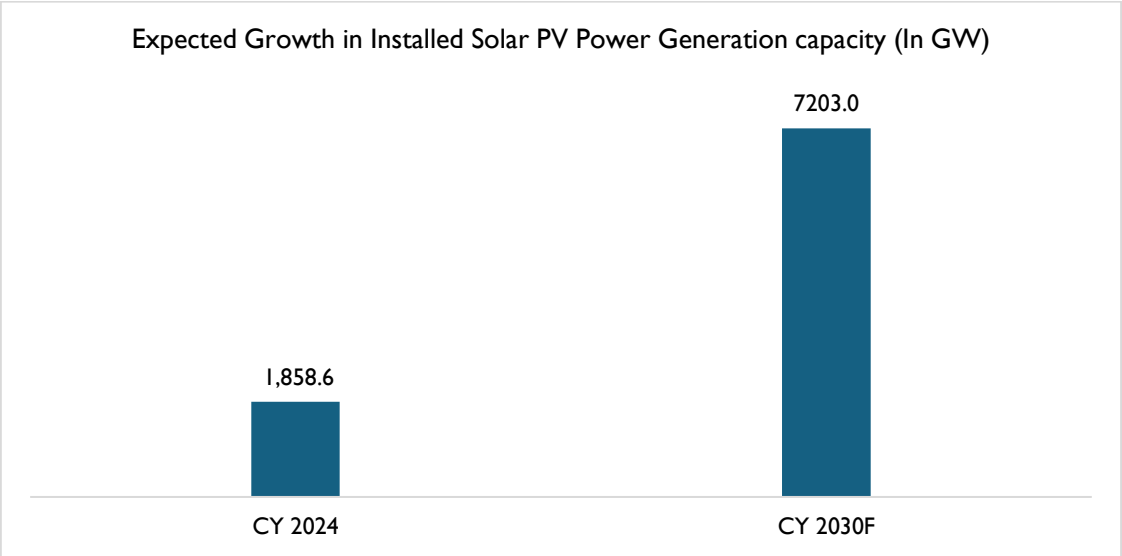
Source: International Renewable Energy Agency (IRENA)

The chart highlights that Europe accounts for 18% of global solar PV installed capacity in CY 2024, equivalent to 336.30 GW, reflecting consistent progress in renewable energy deployment across the region. Growth in Europe is supported by strong policy mandates, decarbonisation targets, and efforts to reduce dependence on conventional energy sources. Continued investments in rooftop solar, utility-scale projects, and grid modernisation are expected to sustain capacity additions in the medium term.

The Middle East & Africa (MEA) region contributes a comparatively modest 2% share, amounting to approximately 39.48 GW of installed solar PV capacity. While the current share remains limited, the region holds significant long-term potential owing to high solar irradiation levels and a growing government focus on energy diversification. The Rest of the World (RoW) dominates the remaining share, accounting for 80% of installed capacity, indicating that global solar growth is largely driven by regions outside Europe and MEA.

Expected Growth in Global Solar Power Generation Installed Capacity (by 2030)

Global solar power generation capacity is expected to **expand dramatically by CY 2030**, underpinned by strong international commitments to climate action and clean energy transition. **Global solar capacity may surge to 7,203.0 GW by CY 2030F, up from around 1,858.6 GW in CY 2024, representing roughly a 4-fold increase in less than a decade and reflecting sustained investment momentum and policy support across regions.** This expansion is driven by continued declines in solar technology costs, robust manufacturing growth projected to exceed demand, and the mobilisation of global capital toward sustainable energy projects. Solar is expected to lead renewable additions, providing the backbone for decarbonising power systems while creating millions of jobs globally and reshaping energy markets.



Source: International Renewable Energy Agency (IRENA), International Solar Alliance (ISA)[23]

In addition to global projections, major economies and emerging markets alike are accelerating solar deployment to meet national climate and energy security goals. Under these growth scenarios, solar is forecasted to account for a significant share of new power capacity additions, with supportive financing, grid integration improvements, and technology advances enhancing its competitiveness. Emerging economies, including India, are also projected to become major growth markets, contributing a substantial portion of new capacity through utility-scale projects, distributed solar, and hybrid systems alongside storage integration.

These trends position solar power as a central pillar of the global energy transition, transforming how electricity is generated and consumed worldwide by 2030F.

Insight on Type of Solar Power Installations: Roof top, Utility Grade and Hybrid

[23] The 2030 Projections are taken from the International Solar Alliance data and Press Information bureau (PIB) Government

https://isa.int/uploads/publiction_pdf/1730793270World_Solar_Market_Report_2024_Printready.pdf

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2070923&reg=3&lang=2#:~:text=Future%20Forecasts%3A%20Global%20solar%20capacity,needed%20to%20meet%20climate%20goals

Rooftop Solar Installations:[24]

Rooftop solar remains a key driver of distributed energy deployment globally. In 2024, global solar PV installations reached a record ~452 GW of new capacity additions, of which rooftop solar systems accounted for an estimated 37% (≈167 GW), reflecting strong residential and commercial adoption in markets with supportive net-metering policies and high retail electricity prices.

By the end of 2024, global cumulative installed solar PV capacity reached~1,858.6 GW. Of this installed base, rooftop and other distributed solar installations are estimated to account for approximately 37% (≈687 GW), with the balance dominated by utility-scale solar projects. Rooftop Solar's contribution has been particularly significant in Europe, China, Japan, Australia, and parts of North America, where distributed generation economics remain favourable.

In Europe, rooftop and distributed PV played a dominant role earlier in the decade, accounting for over 50% of new solar capacity additions in several key markets in 2024. However, solar deployment in the EU moderated in 2025, with total PV installations estimated at ~65.1 GW, partly due to reductions in rooftop subsidies. As a result, the residential rooftop share of new capacity additions declined from ~28% to ~14%, indicating a gradual shift toward larger commercial and utility-scale projects.

In Africa, rooftop solar remains an emerging but growing segment. While the continent's total operational solar PV capacity stood at over 17.05 GW, rooftop and distributed systems are gradually expanding in urban residential and commercial applications. Utility-scale projects continue to dominate deployment, accounting for ~70% of projects under construction, although rooftop solar is expected to gain momentum as access to financing improves and grid reliability challenges persist.

Utility-Grade (Utility-Scale) Solar Installations:

Utility-scale solar PV remains the largest contributor to incremental global solar capacity additions. In 2024, utility-scale projects accounted for approximately 285 GW of the ~452 GW of new solar PV capacity added worldwide, driven primarily by large-scale deployments in China, which represented nearly two-thirds of global utility-scale installations during the year.

By the end of 2024, global grid-connected solar PV capacity exceeded ~1,858.6 GW, comprising both utility-scale and distributed installations. When including off-grid systems, behind-the-meter installations, and provisional late-year additions, total global solar PV capacity is estimated at ~2.2-2.26 TW. Within this broader installed base, utility-scale projects account for the majority of capacity and remain the dominant contributor to incremental power generation. Solar PV accounted for over 10% of global electricity generation in 2024, marking a key milestone for the technology, with utility-scale projects playing a central role in increasing grid-level penetration, cost competitiveness, and system reliability.

Europe's utility solar segment has grown strongly, contributing the majority of the EU's installed solar capacity of around 406 GW total by the end of 2025. While residential rooftop segments have slowed, utility and commercial-scale projects continue to underpin regional solar expansion. However, overall annual installations in the EU decreased slightly in 2025 to 65.1 GW, reflecting market contraction before expected stabilisation later in the decade.

Utility-grade solar dominates the African solar landscape. Africa's installed solar capacity has now exceeded 20 GW, with utility projects accounting for roughly 70 % of capacity under construction across the continent. Countries such as South Africa, Egypt, and Algeria are leading this deployment, with nearly 9 GW of utility-scale solar currently under development. Hybrid utility-scale projects (solar plus storage) are also gaining share in new pipelines, rising from about 4 % of past projects to approximately 20 % of projects either built or underway.

Hybrid Solar Installations:

[24] The segmentation between Solar PV Rooftop and Utility-Scale installations has been derived using the total capacity addition figure of 452 GW, as reported by IRENA. The percentage split applied to arrive at the segment-wise bifurcation is referenced from estimates published by the REN21 Network and is used solely to indicate the directional trend and relative distribution of additions between 2023 and 2024. This approach ensures alignment with IRENA's official total capacity data while leveraging REN21's segmental insights for indicative proportional analysis.

https://www.ren21.net/gsr-2025/technologies/solar-pv/

Hybrid solar installations, especially those combining PV with energy storage systems (BESS), are becoming increasingly strategic as solar penetration deepens. In the utility segment, storage-paired solar projects are improving grid reliability and enabling flexible dispatch. Although segmented data on hybrid installations vary, the increasing rollout of battery storage solutions, with global battery installations rising sharply to tens of gigawatts, reflects this trend.

In Europe, hybrid solar projects are gaining importance as part of grid-flexibility strategies. Utility projects with integrated storage help balance supply on networks with high solar share. While data on specific installed hybrid capacity remains limited, the market trend is clear: a growing share of utility-grade PV capacity is paired with storage units to manage intermittency and support grid operations, as Europe seeks to maintain high renewable shares despite recent installation slowdowns.

In Africa, hybrid solar systems are particularly vital in regions with weak grid infrastructure or high outage rates. Although still nascent compared to utility standalone PV projects, hybrid installations (solar plus storage or backup diesel generation) are increasingly included in development pipelines, with emerging projects in multiple countries. Nearly 20% of utility-scale solar projects, either built or under development, include storage components, indicating a shift toward more resilient hybrid deployments.

Global RTC Renewable Power Scenario

Globally, Round-the-Clock (RTC) renewable power has emerged as a strategic approach to overcome the inherent intermittency of standalone solar and wind generation. Initially, renewable energy deployment focused on maximizing installed capacity and energy output, with limited emphasis on dispatchability and reliability. However, as renewable penetration increased across regions such as North America, Europe, Asia-Pacific, and the Middle East, grid operators and utilities began prioritizing firm and predictable power supply, leading to the development of RTC procurement frameworks and hybrid renewable power configurations.

Globally, RTC solutions typically integrate solar and wind generation with energy storage systems (such as batteries), hydroelectric balancing, or limited thermal backup to ensure continuous power delivery across all hours. Governments and utilities have increasingly introduced long-term RTC power purchase agreements (PPAs) to ensure grid stability while accelerating decarbonisation. This evolution reflects a shift from variable renewable energy procurement toward **firm renewable capacity**, positioning RTC as a key pillar in the global energy transition.

Intermittency Challenges in Solar and Wind Power Generation:

- **Variability in Generation Profiles:** Solar and wind power output is inherently dependent on weather conditions, leading to significant fluctuations across hours, days, and seasons. This variability creates challenges in matching generation with real-time electricity demand.
- **Mismatch Between Generation and Demand Patterns:** Solar generation peaks during daytime, while electricity demand often peaks in the evening. Wind patterns can also be seasonal or region-specific, resulting in periods of surplus generation followed by deficits.
- **Grid Stability and Frequency Management Issues:** High penetration of intermittent renewables can cause voltage and frequency deviations, requiring additional balancing mechanisms and ancillary services to maintain grid stability.
- **Curtailment and Transmission Constraints:** In regions with high renewable deployment, transmission infrastructure constraints can lead to curtailment of excess renewable power, reducing effective utilisation of installed capacity.
- **Uncertainty in Power Procurement and Planning:** Utilities and large consumers face challenges in forecasting renewable generation, complicating long-term procurement planning and increasing reliance on backup power sources.

RTC Renewable Power as a Solution for Grid Stability and Predictability:

RTC renewable power addresses intermittency challenges by combining multiple renewable sources with storage and balancing mechanisms to deliver continuous and dispatchable electricity. By integrating solar and wind generation with battery storage, hydroelectric balancing, or limited thermal backup, RTC configurations smooth generation variability and ensure power availability across all hours. This significantly enhances grid reliability and reduces dependence on real-time balancing interventions by grid operators.

From a power procurement perspective, RTC solutions offer greater predictability compared to conventional thermal power sources. While thermal generation is exposed to fuel price volatility, supply chain disruptions, and

unplanned outages, RTC power contracts typically provide long-term fixed or indexed tariffs with defined availability commitments. This enables utilities and large commercial and industrial consumers to achieve stable power supply planning and predictable energy cost structures, supporting operational and financial certainty.

At a global scale, RTC renewable power is increasingly recognized as a critical enabler of high renewable penetration without compromising grid stability. As power systems transition away from fossil fuels, RTC procurement models are expected to play a central role in ensuring reliable, predictable, and low-carbon electricity supply, bridging the gap between variable renewable generation and conventional baseload thermal power.

Solar Power Generation Scenario: Regional Scenario (focusing on Europe and Africa)

Installed Solar PV Power Generation Capacity

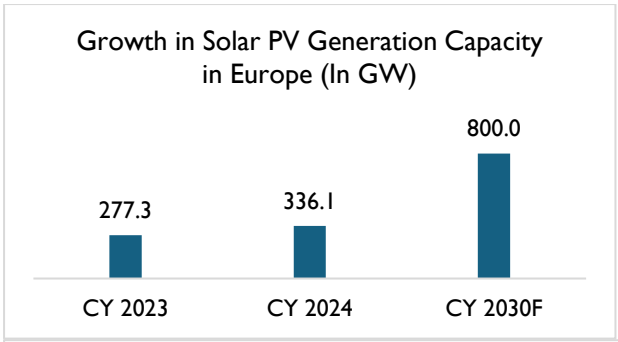
- **Installed solar PV power generation capacity in the Europe region: [25]**

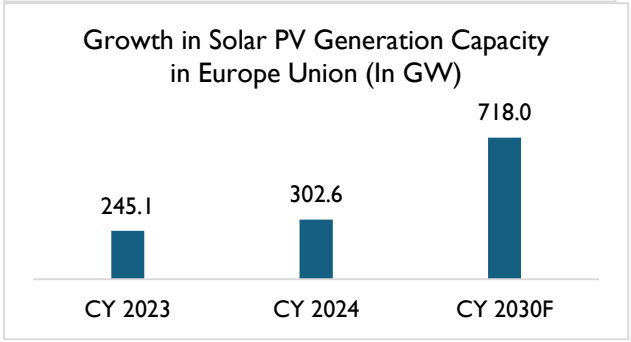
Europe's solar power market has expanded rapidly in recent years as countries accelerate decarbonisation of the power mix and reduce dependence on conventional energy sources. Policy instruments such as renewable capacity targets, auction-led procurement, and incentives for rooftop and distributed solar, combined with improving project economics, have supported sustained deployment across both utility-scale and decentralised segments. As grid integration improves and storage/hybrid configurations scale up, solar is increasingly positioned as a foundational source within Europe's long-term energy transition strategy. Solar power generation capacity in **Europe overall** increased from **277.3 GW in CY2023 to 336.1 GW in CY2024**, indicating continued acceleration in installations across the region. Within this, the **European Union** accounted for **302.6 GW in CY2024**, highlighting its dominant contribution to Europe's solar base (nearly ~90% of the region's installed capacity in CY2024)

[25] **Note**: Publicly available sources do not provide a consolidated CY 2030 solar power capacity target at an overall Europe level. However, based on data published by International Renewable Energy Agency (IRENA) for CY 2024, the European Union (EU-27) consistently accounts for approximately 85–90% of total installed solar capacity in the Europe region. In addition, the European Commission has also published official solar capacity projections for the EU up to CY 2030 under its renewable energy and REPower EU frameworks.

Accordingly, the overall Europe solar capacity for CY 2030 has been estimated by extrapolating EU-level projections, using the historical EU share of total Europe installations observed in CY 2024. This approach ensures internal consistency with available official statistics while providing a reasonable indicative estimate for overall Europe in the absence of direct regional targets.

https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2025/Mar/IRENA_DAT_RE_Capacity_Statistics_2025.pdf



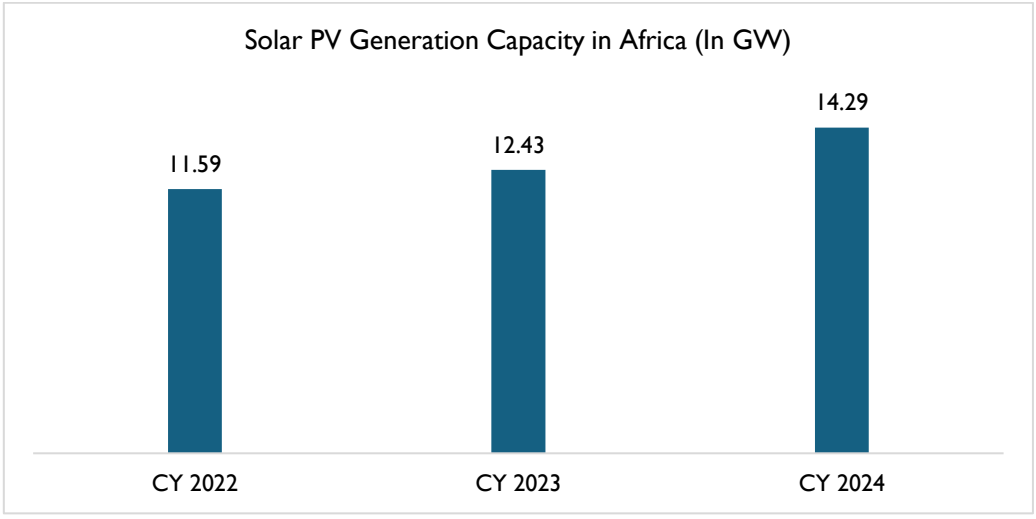


Source: International Renewable Energy Agency

Looking ahead, overall Europe's solar capacity is **estimated at ~800 GW by CY2030F**, while the EU is projected to reach **~718 GW by CY2030F**. This outlook implies continued large-scale capacity additions through the decade, supported by renewable energy mandates, electrification-driven demand growth, and ongoing investments in grid expansion and flexibility solutions (including storage and hybrid systems). While percentage growth may moderate as the installed base expands, the projected absolute additions remain substantial, reinforcing solar power as a core pillar of Europe's renewable energy build-out.

Installed solar PV power generation capacity in the Africa region[26]

Installed solar PV power generation capacity in the Africa region has been increasing steadily, supported by the continent's strong solar resource potential. Growth is driven by efforts to improve electricity access, reduce reliance on conventional fuels, and address energy security challenges. Both utility-scale projects and off-grid solar systems are contributing to capacity expansion. International funding support and policy initiatives are helping accelerate adoption. Despite progress, overall solar penetration remains relatively low, indicating substantial untapped potential.



Source: International Renewable Energy Agency (IRENA)

[26] https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2025/Mar/IRENA_DAT_RE_Capacity_Statistics_2025.pdf

The graph shows a steady, consistent increase in solar power generation capacity in Africa from CY2022 to CY2024. Installed capacity rose from 11.59 GW in CY2022 to 12.43 GW in CY2023, indicating gradual progress in solar deployment across the continent. This growth reflects increasing adoption of solar energy to address electricity access gaps, reduce dependence on fossil fuels, and leverage Africa's high solar irradiation potential.

The upward trend continued in CY2024, with capacity reaching 14.29 GW, marking an acceleration in installations compared to previous years. The increase is supported by growing investments from international development agencies, supportive government policies in select countries, and the expansion of utility-scale, off-grid, and mini-grid solar projects. Despite the positive trajectory, Africa's solar capacity remains relatively low compared to global levels, highlighting significant untapped potential and long-term growth opportunities.

Top 3 Countries with the Highest Installed Generation Capacity

Europe-

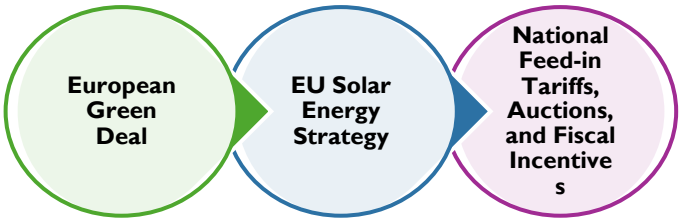
- **Germany:** Germany is Europe's largest solar PV market, with installed capacity reaching approximately 89.9 GW in CY 2024. The country has benefited from long-term renewable energy policies within the Energiewende framework, which have provided stable support for solar deployment. High penetration of rooftop solar across residential and commercial segments complements large utility-scale projects. Strong grid infrastructure and advanced forecasting systems enable effective integration of solar power. Rising electricity prices have further encouraged consumer adoption. Overall, solar plays a central role in Germany's clean energy transition.
- **Spain:** Spain has emerged as one of Europe's fastest-growing solar markets, with an installed capacity of about 36.3 GW in CY 2024. Growth is primarily driven by large -scale utility parks supported by competitive auction mechanisms. Favourable climatic conditions and high solar irradiation enhance project viability. Increasing corporate power purchase agreements (PPAs) are also supporting capacity additions. Policy stability has improved investor confidence in recent years. Solar energy is becoming a key contributor to Spain's power generation mix.
- **Italy:** Italy recorded installed solar PV capacity of approximately 36.0 GW in CY 2024, placing it among Europe's leading solar markets. The country benefits from a diversified solar landscape that combines utility-scale projects with widespread rooftop installations. Supportive regulatory measures and incentive programs have aided steady growth. Rising power prices have increased the attractiveness of self-consumption solar systems. Grid integration efforts continue to improve solar utilisation. Solar energy remains an important component of Italy's renewable energy strategy.

Africa

- **South Africa:** South Africa is the leading solar PV market in Africa, with installed capacity reaching approximately 6.17 GW in CY 2024. Growth has been driven by the Renewable Energy Independent Power Producer Procurement Programme (REIPPPP), which has attracted significant private sector investment. Utility-scale solar projects dominate capacity additions, owing to high solar irradiation levels. Rising electricity shortages and concerns about grid reliability have further accelerated solar adoption. Solar power is increasingly important in diversifying South Africa's energy mix.
- **Egypt:** Egypt holds the second-largest solar PV capacity in Africa, reaching about 2.5 GW in CY 2024. Growth has been led by large-scale developments such as solar parks supported by feed-in tariffs and competitive procurement mechanisms. Strong government commitment and international investor participation have supported project execution. Solar power is increasingly used to meet rising electricity demand and reduce reliance on conventional fuels. The sector continues to attract interest within Egypt's broader renewable energy strategy.
- **Tunisia**: Tunisia's installed solar PV capacity reached approximately 0.77 GW (770 MW) in CY 2024, reflecting gradual but consistent expansion of its renewable energy base. Growth has been supported by government-led renewable energy targets and procurement programmes aimed at increasing the share of renewables in the national energy mix. Utility-scale projects have contributed meaningfully to recent capacity additions, supported by favourable solar irradiation and policy measures encouraging private participation. Tunisia is also advancing distributed and commercial-scale solar installations to reduce dependence on imported fossil fuels and improve energy security. Solar power is expected to play a progressively important role in meeting rising electricity demand and supporting the country's long-term energy transition objectives.

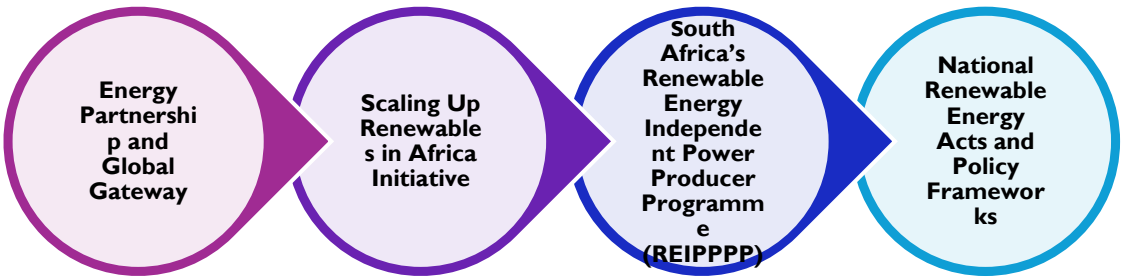
Overview of Key Policies and Regulatory Frameworks Supporting Solar Power Generation in the Region

Europe: Key Policies & Regulatory Frameworks Supporting Solar Power Growth



- **European Green Deal:** The European Green Deal serves as the central policy framework guiding the expansion of solar power across the EU. It commits member states to climate neutrality by 2050, positioning solar PV as a key decarbonisation technology. The policy integrates renewable energy targets with industrial, infrastructure, and climate strategies. It provides long-term regulatory visibility, encouraging private investment in solar projects. Funding mechanisms and structural reforms under the Green Deal further support grid integration and large-scale deployment. Overall, it creates a stable policy environment for sustained solar growth.
- **EU Solar Energy Strategy:** The EU Solar Energy Strategy outlines a coordinated approach to rapidly scale solar capacity across Europe by 2030. It promotes solar-ready building standards to mainstream rooftop PV installations. The strategy supports domestic manufacturing to strengthen supply chain resilience. Workforce development initiatives address skilled labour shortages in solar installation and maintenance. It also improves coordination between national and EU-level policies. This structured roadmap enhances consistency and investor confidence in the solar sector.
- **National Feed-in Tariffs, Auctions, and Fiscal Incentives:** European countries complement EU-level policies with national incentive mechanisms supporting solar power. Feed-in tariffs and feed-in premiums provide stable and predictable revenue streams for solar producers. Competitive auction frameworks promote cost-efficient deployment of utility-scale solar projects. Fiscal incentives, such as tax credits, subsidies, and accelerated depreciation, reduce capital costs. These national measures improve project bankability and investment returns. Together, they play a crucial role in sustaining solar capacity additions across Europe.

Africa: Key Policies & Regulatory Frameworks Supporting Solar Power Growth

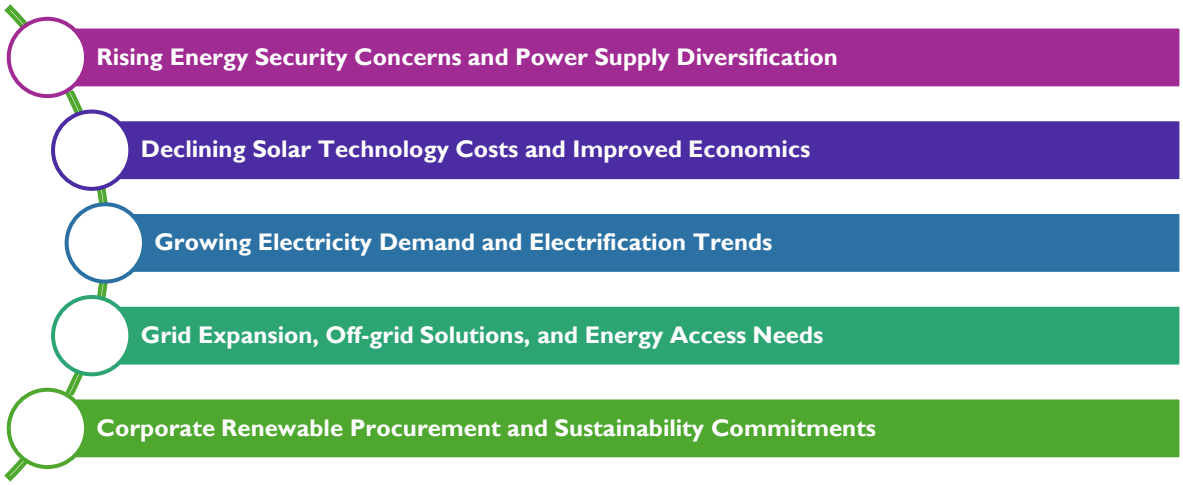


- **Energy Partnership and Global Gateway:** The Africa Energy Partnership provides a strategic platform for advancing solar power deployment across African countries. Through the Global Gateway initiative,

financial support is extended via grants, blended finance, and risk-mitigation instruments. These frameworks aim to attract private-sector investment in solar infrastructure. Policy cooperation improves regulatory alignment and institutional capacity. Support also extends to grid expansion and cross-border power integration. Collectively, these measures strengthen the solar energy investment ecosystem in Africa.

- **Scaling Up Renewables in Africa Initiative:** The Scaling Up Renewables in Africa initiative mobilises large-scale funding to accelerate renewable energy development, particularly solar. It addresses energy access challenges by promoting both grid-connected and off-grid solar solutions. Financial backing reduces affordability barriers and improves project feasibility. The initiative aligns renewable deployment with socio-economic development objectives. Solar power is prioritised due to its rapid deployment potential and cost competitiveness. This initiative plays a critical role in expanding Africa's solar capacity base.
- **South Africa's Renewable Energy Independent Power Producer Programme (REIPPPP)** is a structured procurement framework that enables private investment in large-scale solar projects. It uses competitive bidding to ensure transparent and cost-effective project selection. Long-term power purchase agreements provide revenue certainty to developers. The programme supports diversification away from coal-based power generation. It has attracted significant domestic and international investment. REIPPPP is widely regarded as a benchmark solar policy model in Africa.
- **National Renewable Energy Acts and Policy Frameworks:** Several African countries have enacted renewable energy laws to formalise support for solar power. These frameworks define licensing, tariff structures, and grid access regulations. Clear legal provisions reduce uncertainty for solar developers and investors. Policies aim to diversify national energy mixes and improve electricity access. Ongoing reforms strengthen alignment with climate commitments and development goals. Such regulatory clarity is essential to long-term growth in the solar market.

Analysis of key Market Factors that are Driving the Industry in the Region



- **Rising Energy Security Concerns and Power Supply Diversification**
  Energy security has emerged as a critical driver for solar adoption in both Europe and Africa. Europe is accelerating solar deployment to reduce reliance on imported fossil fuels and manage geopolitical supply risks. In Africa, solar offers a means to diversify energy sources and reduce exposure to fuel price volatility. Distributed solar systems also enhance resilience against grid disruptions. This factor is pushing both utility-scale and decentralised solar investments across regions.
- **Declining Solar Technology Costs and Improved Economics**
  The continued decline in solar PV module prices has significantly improved project economics. Lower capital costs have shortened payback periods and increased returns on investment for developers. In Europe, this supports subsidy-free solar projects, while in Africa, it improves affordability in price-sensitive markets. Advances in efficiency and system performance further enhance output. Cost competitiveness has positioned solar as one of the most attractive new power generation options.
- **Growing Electricity Demand and Electrification Trends**

Rising electricity demand driven by the electrification of transport, heating, and industry is boosting solar demand in Europe. In Africa, rapid population growth, urbanisation, and industrial expansion are increasing power consumption. Solar power provides a scalable solution for quickly meeting incremental demand. It is particularly effective at addressing peak-demand periods. These demand-side dynamics are reinforcing long-term solar capacity additions.

- **Grid Expansion, Off-grid Solutions, and Energy Access Needs**

  In Africa, limited grid infrastructure and widespread energy access gaps are key drivers for solar deployment. Off-grid and mini-grid solar systems offer cost-effective electrification for remote and rural areas. In Europe, grid modernisation and digitalisation enable better integration of variable renewable energy. Solar combined with storage improves grid flexibility. These infrastructure dynamics strongly support solar adoption across both regions.

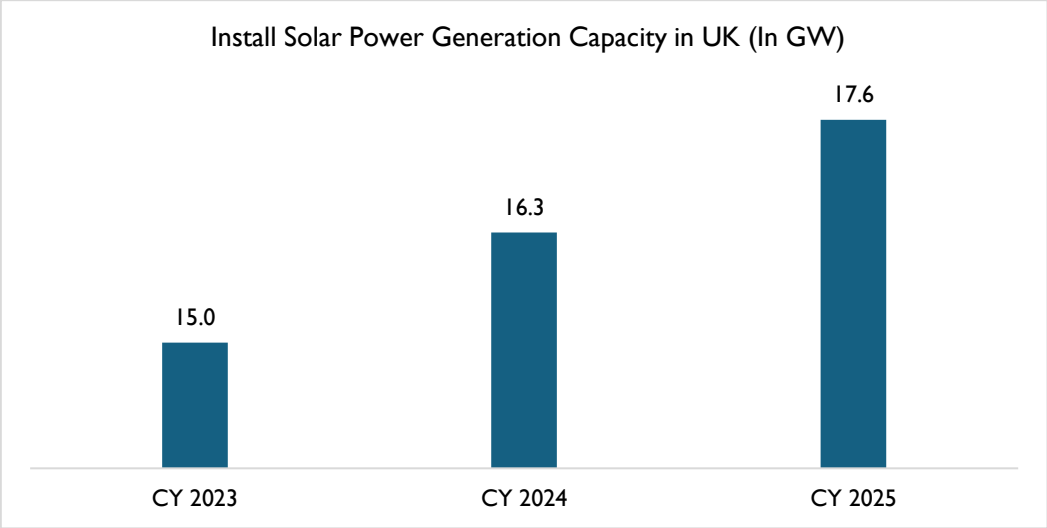
- **Corporate Renewable Procurement and Sustainability Commitments**

  Corporate demand for clean electricity is increasingly shaping the solar market in Europe and parts of Africa. Large companies are signing power purchase agreements to meet decarbonisation targets and control energy costs. Solar projects benefit from predictable long-term offtake arrangements. In emerging African markets, corporate and industrial solar installations are gaining traction. This demand-side pull is accelerating private-sector-led solar investments.

Solar Power Generation: UK Scenario

Installed Solar Power Generation Capacity & Historical Growth Trends

The UK solar power sector is witnessing steady growth, driven by improving project economics and declining technology costs. Rising emphasis on decarbonisation and energy security has strengthened solar PV's role in the power mix. Both utility-scale and rooftop installations are contributing to capacity expansion. Supportive policies and clearer planning frameworks continue to enhance market confidence.



Source: International Renewable Energy Agency (IRENA)[27]

The chart highlights a steady and accelerating growth trend in the UK's installed solar power generation capacity over the period CY 2023- CY 2025. Installed capacity increased from 15.0 GW in 2023 to 16.3 GW in 2024, indicating continued deployment momentum despite policy transitions and grid-related challenges. This growth reflects rising adoption across both utility-scale projects and distributed rooftop installations, supported by improving project economics and sustained investor interest.

The more pronounced jump in 2025, with capacity reaching 17.6 GW, underscores a clear acceleration in solar deployment. This step-up suggests stronger policy alignment, faster project approvals, and increasing contribution from large ground-mounted solar parks alongside rising residential and commercial rooftop installations. The trend also reflects heightened focus on energy security and decarbonisation, as solar power increasingly plays a strategic role in the UK's electricity mix. Overall, the graph indicates that the UK solar market is transitioning from moderate growth to a stronger expansion phase, with annual capacity additions gaining pace. The upward

27 https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2025/Mar/IRENA_DAT_RE_Capacity_Statistics_2025.pdf

trajectory suggests improving market confidence and a supportive regulatory environment, positioning solar PV as a key contributor to the UK's clean energy transition in the near to medium term.

Insight into Electricity Demand in the UK & Key Factors Driving the Electricity Demand in the Country[28]

The UK's electricity demand has undergone a structural transition in recent years. While overall demand remained relatively flat or modestly declining during the 2010s due to energy efficiency improvements and deindustrialisation, recent years have marked a turning point. Electrification of end-use sectors such as transport, heating, and industry is gradually offsetting efficiency gains, leading to renewed growth in electricity consumption.

In Q3 2025, total UK electricity demand remained stable at 73.0 TWh, unchanged compared to the same period in 2024, indicating limited short-term growth in consumption. Over the same period, total electricity generation increased marginally by 0.4% to 64.9 TWh, reflecting modest improvements in domestic power output. Despite this increase, electricity generation remained relatively low for the time of year, resulting in continued reliance on imports. Net electricity imports declined slightly by 0.5% to 8.1 TWh, but still remained elevated, underscoring the structural role of cross-border electricity flows in balancing the UK power system amid variable domestic generation.

Looking ahead, electricity demand in the UK is expected to increase steadily over the medium to long term, driven by net-zero ambitions and a shift away from fossil fuels. The power sector is increasingly required to support wider decarbonisation across the economy, positioning electricity as the backbone of the UK's energy transition. This evolving demand profile is reshaping generation capacity planning, grid infrastructure, and renewable energy deployment.

Key Factors Driving Electricity Demand in the UK

- **Electrification of Transport:** The shift toward electric mobility is steadily increasing electricity consumption across the UK. Policy measures encouraging the phase-out of internal combustion engine vehicles, along with incentives for electric vehicle adoption, are expanding the number of EVs on the road. As charging networks grow across homes, workplaces, and public infrastructure the electricity load on both local distribution networks and the national grid is rising. Over the medium term, continued growth in electric mobility is expected to contribute materially to incremental electricity demand.

- **Transition in Heating Systems:** The gradual move away from gas-based heating toward electrically powered systems, particularly heat pumps, is another structural factor influencing electricity usage. Supportive policy frameworks, building efficiency standards, and decarbonisation targets are encouraging adoption across residential and commercial properties. As more households and buildings rely on electric heating solutions, baseline electricity consumption is expected to increase, with a more pronounced impact during colder months.

- **Expansion of Data Centres and Digital Infrastructure:** The growing need for digital services, cloud storage, and data processing is leading to increased development of data centres across the UK. These facilities operate continuously and require stable, high-capacity electricity supply. As digital infrastructure expands to support artificial intelligence, online services, and enterprise data needs, electricity demand is rising both at local network levels and across the wider grid.

- **Electrification of Industrial Processes:** Industrial sectors are gradually adopting electric technologies to reduce emissions and align with climate commitments. Manufacturing, materials processing, and chemical industries are incorporating electric furnaces, motors, and automated systems in place of fossil-fuel-based equipment. This transition is expected to support a steady increase in industrial electricity consumption as companies move toward cleaner production methods.

- **Demographic and Urban Development Trends:** Moderate population growth and ongoing urban development are also contributing to rising electricity demand. Expansion in housing, commercial spaces,

[28] https://assets.publishing.service.gov.uk/media/6941a13f58a21370f58f3054/Energy_Trends_December_2025.pdf

and public infrastructure is increasing energy use across multiple sectors. Greater reliance on electronic devices, digital connectivity, and electrified public services is reinforcing long-term demand growth. As urban areas become more energy-intensive, overall electricity consumption is expected to trend upward over time.

Analysis of Solar/Renewable Energy Policy in the UK

The United Kingdom's renewable energy strategy is shaped by its statutory commitment to achieve net-zero greenhouse gas emissions by 2050. This long-term objective has positioned renewable energy sources, including solar, wind, and other low-carbon technologies, as key components of the country's energy transition. Over time, the policy approach has moved away from heavy reliance on direct subsidies toward frameworks that emphasise market competitiveness, investment certainty, and integration of renewables into the wider power system. The focus is increasingly on ensuring that renewable deployment is both economically sustainable and aligned with long-term energy security goals.

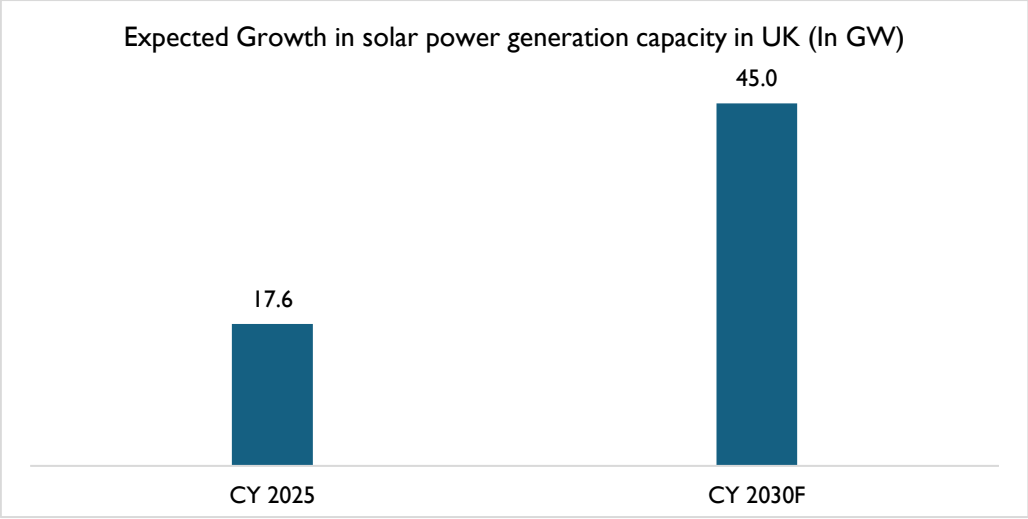
Within this broader framework, solar energy policy supports deployment across different scales, ranging from large utility-scale installations to commercial and residential rooftop systems. Although earlier subsidy schemes played a major role in establishing the solar market, current policy measures are more focused on creating stable investment conditions and improving infrastructure readiness. Planning reforms, enhancements in grid connectivity, and mechanisms that provide longer-term revenue visibility have helped sustain interest in solar projects. Solar generation is also being positioned as a complementary resource alongside offshore and onshore wind, contributing to the diversification of renewable supply and strengthening overall system reliability.

A central feature of the UK's renewable energy policy framework is the Contracts for Difference (CfD) scheme. This mechanism provides revenue stability for low-carbon electricity projects by offering long-term price certainty while helping to shield consumers from fluctuations in wholesale electricity prices. Recent allocation rounds have broadened access and refined support structures for renewable technologies, which have contributed to continued investor participation. Alongside generation support, government initiatives are also directed toward upgrading grid infrastructure, expanding energy storage capacity, and promoting system flexibility. These measures are intended to accommodate a growing share of variable renewable energy sources and maintain stability across the electricity network.

Overall, the UK's renewable energy policy environment is evolving toward a more integrated, system-wide perspective. In addition to supporting new generation capacity, policy efforts are addressing grid reinforcement, storage deployment, and demand-side flexibility. For solar energy and other renewable technologies, this approach is expected to support gradual capacity expansion while maintaining a balance between affordability, supply reliability, and progress toward broader decarbonisation targets across sectors such as transport, heating, and industry.

Expected Growth Forecast in Solar Power Generation Capacity in the UK

The UK solar power sector is expected to see strong capacity growth over the next few years, driven by ambitious clean energy targets and net-zero commitments. Solar PV's cost competitiveness and fast deployment timelines support its expanding role in the power mix. Growth will depend on effective grid upgrades and planning reforms. Both utility-scale and rooftop installations are expected to drive capacity expansion.



Source: Secondary Research[29]

The graph indicates a significant expansion in the UK's solar power generation capacity, rising from 17.6 GW in CY 2025 to 45.0 GW by CY 2030F. This near-doubling of capacity over the forecast period reflects the UK government's clean energy ambitions and its commitment to accelerating renewable deployment as part of the net-zero strategy. Solar PV is positioned as a core contributor due to its relatively short project timelines and improved cost competitiveness. Achieving this growth will require a substantial increase in annual installation rates, supported by policy certainty, grid connection reforms, and faster planning approvals. The forecast also implies greater contributions from large utility-scale solar projects alongside continued growth in rooftop installations across residential and commercial segments. Overall, the projected capacity expansion highlights strong medium-term growth prospects for the UK solar market, contingent on effective policy execution and infrastructure readiness.

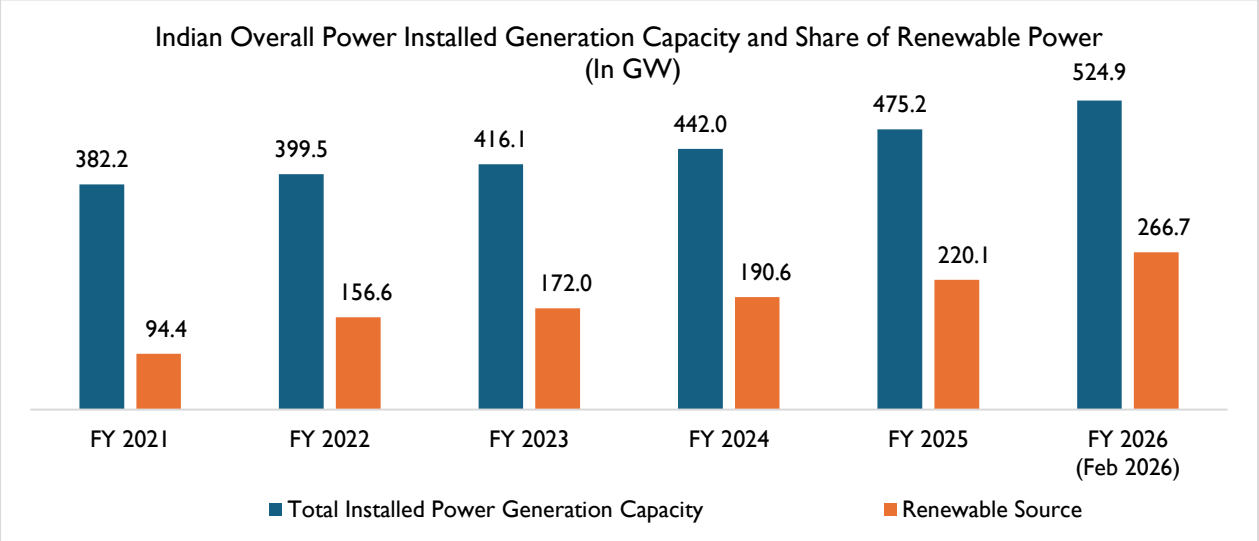
Solar Power Generation Scenario in India

India's power generation sector has evolved into one of the largest and most diversified in the world, driven by rising electricity demand from industrialisation, urbanisation, and increasing household consumption. Thermal power, particularly coal-based generation, continues to form the backbone of India's electricity supply due to its reliability and ability to meet base-load demand. At the same time, the country has made consistent progress in expanding its generation capacity through a mix of central, state, and private sector participation. Grid expansion, improved transmission infrastructure, and policy reforms have supported better power availability and reduced regional disparities in electricity access.

In parallel, India's power generation landscape is undergoing a structural transition, with a strong emphasis on renewable energy and sustainability. Solar and wind power have seen rapid capacity additions driven by government initiatives, competitive bids, and declining technology costs. Hydropower and nuclear energy continue to play a strategic role in providing low-carbon and stable power supply, though capacity additions are gradual. Overall, India's power generation scenario reflects a balanced approach, strengthening conventional sources to ensures energy security while accelerating clean energy adoption to meet long-term environmental and energy transition goals.

Installed Generation Capacity Scenario & Share of Renewable Power in Total Installed Capacity

India's electricity generation mix is gradually becoming more diversified, with renewable sources forming a larger share of total installed capacity over time. Conventional fuels such as coal and gas remain essential for ensuring reliable supply, particularly for meeting base-load requirements. However, much of the recent expansion in capacity has come from renewable technologies, led by solar and wind. Hydropower and biomass also contribute to the renewable portfolio, supporting a broader shift toward a lower-emission power system.



[29] https://www.gov.uk/government/publications/solar-roadmap/solar-roadmap-united-kingdom-powered-by-solar-accessible-webpage

Solar Energy UK (SEUK) UK Government Plan, The Clean Power Action Plan identifies that 45-47GW is our ambition for all solar by 2030

Source: Central Electricity Authority

In response to rising electricity demand from industry, commerce, and households, India has continued to expand its generation base. Total installed capacity increased from about 382 GW in FY 2021 to nearly 524 GW by Feb 2026, reflecting the addition of more than 140 GW within a relatively short span. This growth highlights sustained investment in power infrastructure and the need to accommodate increasing consumption across sectors.

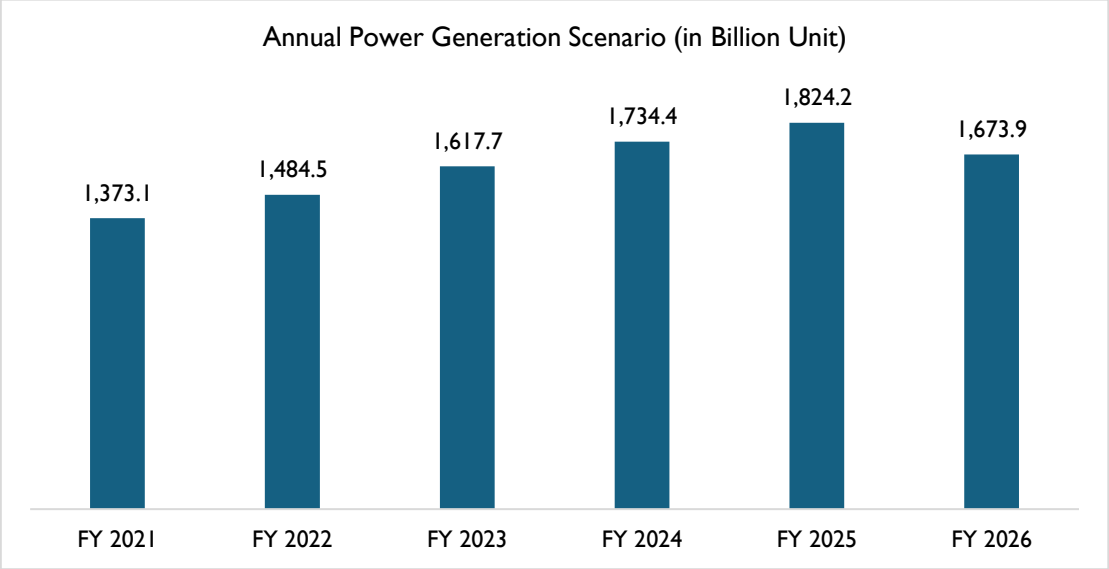
A key development during this period has been the rapid expansion of renewable energy capacity. Installed renewable capacity rose from roughly 94 GW in FY 2021 to an estimated 266 GW by FY 2026. As a result, renewables now account for a substantially larger portion of the overall capacity mix, increasing from around one-quarter of total capacity to close to half. This indicates that renewable sources are becoming an integral component of India's power generation base.

The overall direction of the sector points to a gradual rebalancing of the energy mix. While thermal power continues to play a critical role in maintaining grid stability and meeting continuous demand, most new capacity additions are coming from renewable sources. This trend aligns with national energy transition priorities and ongoing efforts to reduce emissions while ensuring sufficient and reliable electricity supply.

Annual Power Generation Scenario

India's electricity generation has shown a steady rise in recent years, reflecting growing demand from industrial activity, commercial establishments, and households. Expanding access to electricity, infrastructure development and broader economic growth have all contributed to higher consumption levels. Electricity remains a critical input for manufacturing, services, and public infrastructure, making the expansion of generation capacity essential for supporting economic development and improving quality of life.

The country's generation base continues to include a mix of conventional and renewable sources. Thermal power, primarily coal, still accounts for a significant portion of total generation, supported by hydro and gas-based plants. At the same time, solar and wind power are expanding at a faster pace, supported by policy initiatives aimed at increasing the share of clean energy. Measures such as national electricity planning frameworks and renewable energy programmes have encouraged diversification of the generation mix and gradual integration of low-carbon power sources. This approach reflects an effort to balance energy security, affordability, and environmental considerations.



Source: Niti Aayog

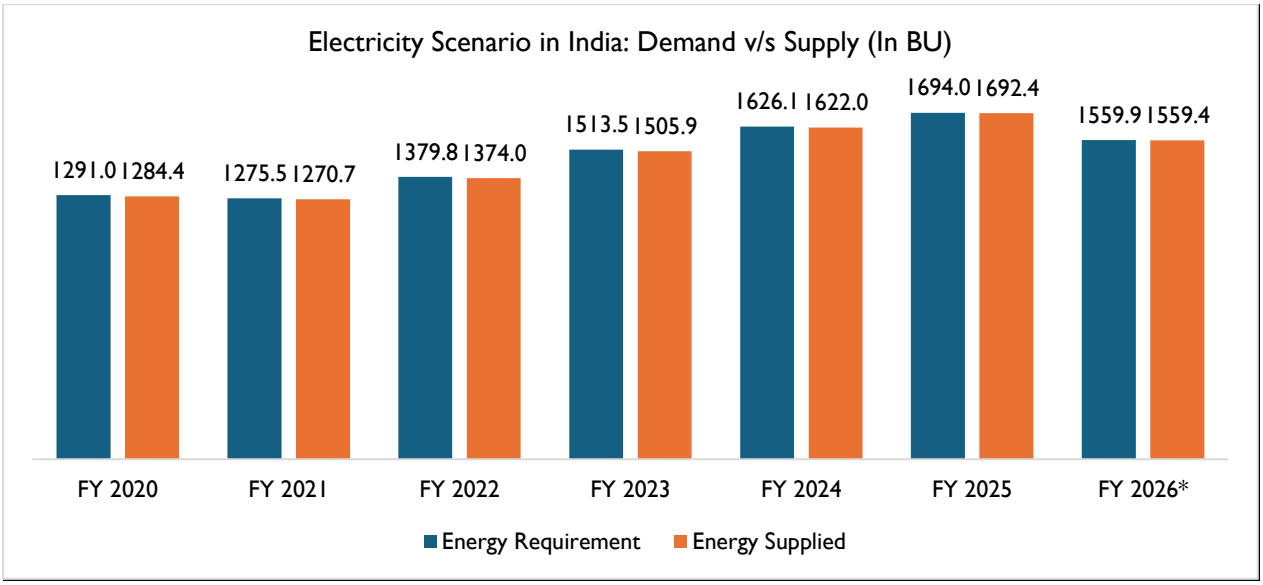
Available data indicate a consistent increase in India's annual electricity generation from approximately **1,373.1 billion units (BU) in FY 2021 to 1,824.2 BU in FY 2025**, reflecting steady growth over the period. Generation rose to **1,484.5 BU in FY 2022** (growth of ~8%), followed by **1,617.7 BU in FY 2023** and **1,734.4 BU in FY 2024**, driven by recovery in industrial activity, rising commercial demand, and increasing electrification across households. The overall trajectory highlights sustained capacity addition and improving utilisation levels across both conventional and renewable energy sources.

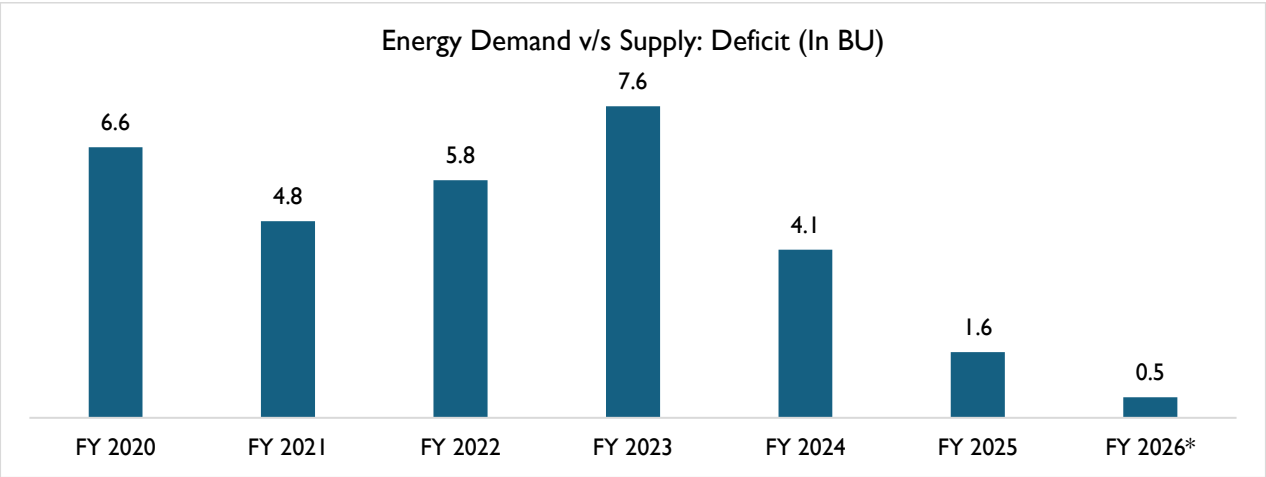
However, **FY 2026 shows a moderation**, with generation estimated at around **1,673.9 BU**, indicating a temporary decline compared to FY 2025. This could be attributed to factors such as variability in renewable generation, seasonal demand fluctuations, or short-term adjustments in supply-demand dynamics. Despite this near-term dip, the broader trend over FY 2021–FY 2025 reflects **cumulative growth of ~33%**, underscoring strong underlying demand fundamentals.

Overall, the trend demonstrates a structurally upward trajectory in India's power generation, supported by economic expansion, urbanisation, and increasing per capita electricity consumption. While short-term fluctuations may occur, continued investments in generation capacity, grid infrastructure, and renewable integration are expected to support long-term growth, with a focus on reliability, sustainability, and energy transition.

Annual Power Demand & Supply Scenario in India: Current Scenario & Historical Growth Trend

Electricity consumption in India has increased steadily over the past few years, supported by growth in economic activity, expansion of urban centres, and wider access to electricity in rural areas. Rising use of electrical appliances, industrial output, and infrastructure development have collectively contributed to higher power requirements. Between FY 2020 and FY 2025, the country's total energy requirement rose from around 1,291 billion units (BU) to approximately 1,692 BU, reflecting a compound annual growth rate of about 5.6%. This trend highlights the sustained rise in electricity demand associated with India's expanding economy and improving living standards.





Source: Central Electricity Authority, Ministry of Power

During the same period, electricity supply has broadly kept pace with demand, indicating improvements in generation capacity and system management. Power availability increased from roughly 1,284.4 BU in FY 2020 to about 1,692.4 BU by FY 2025. As a result, the gap between demand and supply narrowed considerably, with

the shortfall declining from around 6.6 BU to nearly 1.6 BU. This reduction suggests better alignment between generation and consumption, supported by capacity additions, improved grid coordination, and stronger transmission infrastructure.

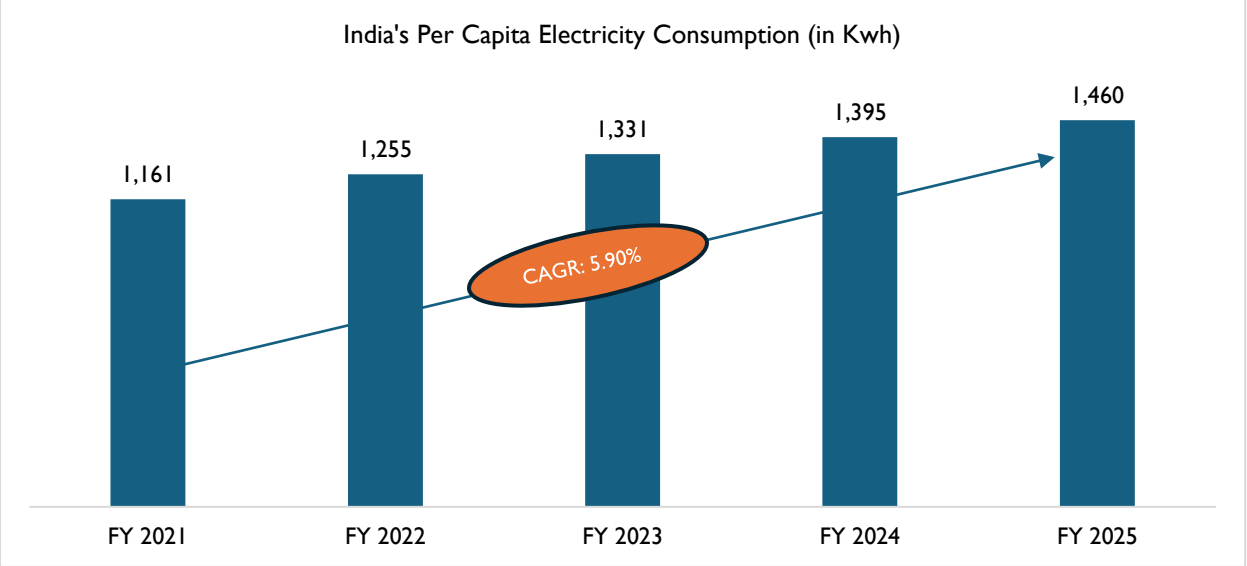
The continuing reduction in the demand–supply gap points to progress in strengthening the power system's ability to meet rising consumption. Even as electricity demand has grown year after year, shortages have remained limited. In FY 2026 (up to May), the deficit was reported at about 0.1 BU, indicating that supply and demand were nearly balanced during this period. This improvement reflects ongoing investment in generation assets, including renewable energy, as well as enhanced grid management and forecasting practices.

Peak electricity demand has also followed an upward trend. The country's highest recorded demand rose from about 183.8 GW in FY 2020 to nearly 249.9 GW by FY 2025, representing a compound annual growth rate of roughly 6.3%. Higher cooling needs during summer months, increased industrial activity, and growing electrification across households and businesses have contributed to this rise. Overall, the data suggests that India's power sector continues to expand its capacity and improve supply reliability in response to increasing demand across sectors.

Insight on per Capital Power Consumption Scenario in India

India's per capita electricity consumption has been steadily increasing over the years, reflecting its rapid industrialisation, urbanisation, and efforts to electrify rural areas. Despite this growth, India's consumption remains lower than the global average, reflecting the vast population and ongoing energy access challenges. Electricity consumption growth in India is driven by extensive rural electrification efforts, including Saubhagya and the Deen Dayal Upadhyaya Gram Jyoti Yojana, which have provided electricity access to millions of rural households.

Additionally, the expansion of industries, particularly in manufacturing, cement, steel, and textiles, has significantly fuelled industrial demand. The rapid pace of urbanisation, along with increasing appliance ownership and evolving consumption patterns, has further driven higher electricity consumption in the residential sector. Despite these advancements, India's per capita electricity consumption remains considerably lower than that of many developed nations, largely due to its vast population and diverse socio-economic conditions.



Source: Central Electricity Authority, Ministry of Power

India's per capita electricity consumption has risen sharply in the post-pandemic period, supported by economic normalisation, rising appliance penetration, urbanisation, infrastructure expansion, increasing rural electrification and higher industrial activity. Overall, per capita consumption grew at a CAGR of 5.90% during FY 2021–25, highlighting India's structurally strengthening electricity demand. Despite this progress, India's per capita consumption remains lower than that of many developed economies, indicating continued potential for demand growth as income levels rise and electrification deepens across sectors.

Analysis of Key Factors Driving the Power Demand in India

- **Urbanisation and Rising Residential Demand**
  Rapid urbanisation and an expanding middle class are adding significantly to power demand in India. Urban households are adopting more electrical appliances and experiencing higher energy use, with

residential electricity consumption rising at an estimated ~10 % annually in recent years. Intensifying heatwaves have also driven greater demand for cooling appliances such as air conditioners, with sales surging 40-50% in 2024 alone. These trends indicate that rising baseline residential consumption is a major driver of power demand.

- **Industrial Sector Expansion**

  The industrial sector remains the largest electricity consumer, accounting for roughly ~41.8 % of total electricity use in recent years. Growth in manufacturing under policies such as Make in India and incentive schemes such as the Production Linked Incentive (PLI) is increasing demand for reliable, continuous power. Energy-intensive sectors such as metals, cement, chemicals, and heavy industries are key drivers of rising industrial electricity consumption, reflecting broader economic growth and investment flows.

- **Electrification and Appliance Penetration in Rural India**

  Government electrification initiatives such as Saubhagya (PM Sahaj Bijli Har Ghar Yojana) have helped achieve near-universal household electrification, significantly increasing rural access to power. With reliability improvements and more consistent supply, rural households are also adopting electrical appliances at higher rates, further boosting demand. The expanding rural load, together with increased per-capita electricity consumption, is thus a substantial contributor to aggregate power demand growth.

- **Emerging New Load Drivers: Data Centres, EVs, and Digital Economy**

  New sectors such as data centres and electric mobility are projected to become significant electricity consumers. For instance, data centre capacity is expected to grow from ~960 MW today to 7.5- 9 GW by FY30, substantially increasing electricity demand from roughly 8.4 TWh today to up to 80 TWh. Meanwhile, electric vehicle charging and associated infrastructure could add significant incremental load as the transition to EVs accelerates. These emerging segments point to future structural demand growth beyond traditional sectors.

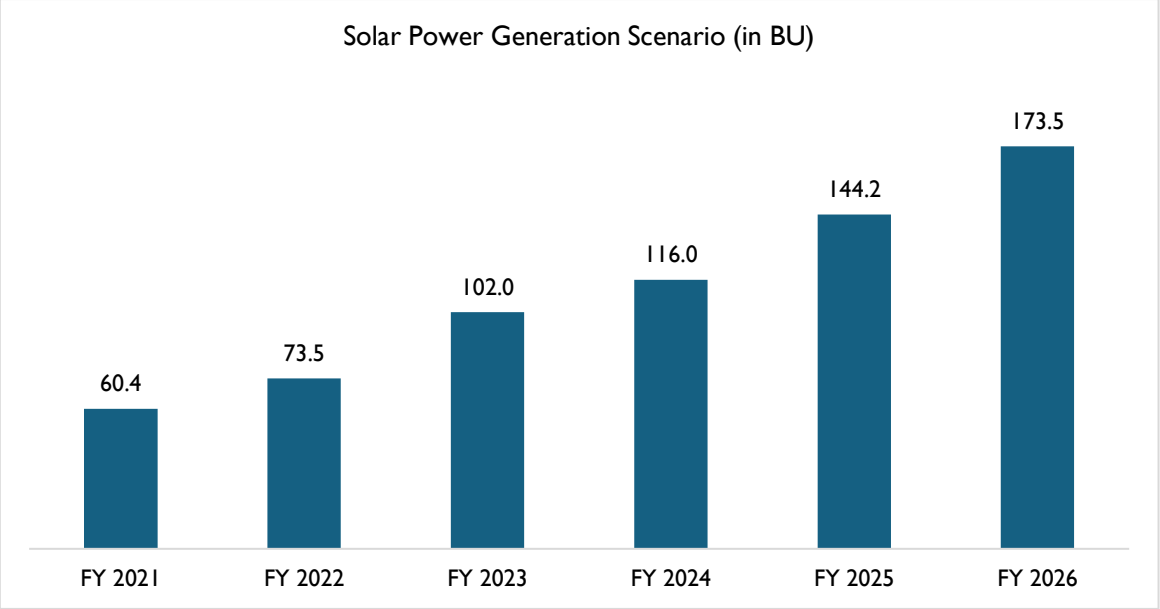
Solar Power Generation in India

Solar power generation in India has become a cornerstone of the country's long-term energy transition, driven by strong policy support, market-based tariff discovery, and rapid project development. Government initiatives such as national solar missions, renewable purchase obligations, and production-linked incentives for domestic manufacturing have created a conducive ecosystem for sustained capacity addition. Large utility-scale solar parks across states such as Rajasthan, Gujarat, Karnataka, and Andhra Pradesh have enabled economies of scale, significantly reduced generation costs and made solar one of the most competitive sources of new power capacity.

In parallel, the expansion of rooftop solar across residential, commercial, and industrial segments has been supported by net metering policies and declining module prices, allowing distributed generation to complement centralised capacity. Growing participation from private developers, independent power producers, and institutional investors has further strengthened the sector, improving project execution capabilities and access to long-term capital. As a result, solar power has moved from being a niche renewable option to a mainstream contributor within India's overall power generation mix.

Insight into Solar Power Generation Scenario in India

Solar power has emerged as one of the fastest-growing contributors to India's electricity mix, reflecting both strong policy support and rapid capacity additions. Over the five-year period from FY 2021 to FY 2025, solar generation more than doubled, rising from 60.4 BU to 144.2 BU. This growth trajectory highlights the steady commissioning of utility-scale solar parks, the adoption of rooftop installations, and greater integration of solar into the national grid.



Source: Ministry of New and Renewable Energy, Central Electricity Authority

The most significant jump occurred between FY 2022 and FY 2023, when annual solar generation crossed the 100 BU milestone, representing a year-on-year growth of nearly 39%. Since then, output has continued to rise steadily, reaching 116 BU in FY 2024 and further scaling up to 144 BU in FY 2025. This reflects the rapid pace of solar installations, improved plant load factors (PLFs) in newer projects, and the expanding adoption of solar under government-led initiatives such as PM-KUSUM, the Solar Park Scheme, and rooftop solar programs.

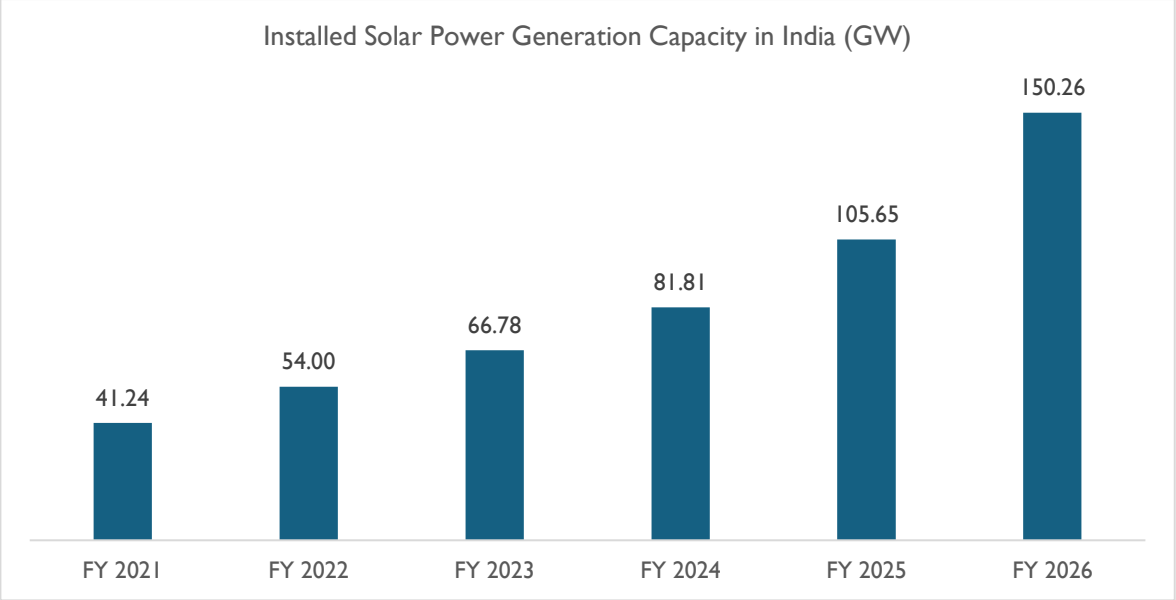
In FY 2026, solar generation reached 173.525 BU,[30] a growth of 20.38% over FY 2025. With solar already accounting for the largest share among renewables, its role is expected to strengthen further as India pursues its 2030 target of 500 GW non-fossil capacity.

The sharp rise in solar generation underscores its central role in India's energy transition. Solar is not only reducing dependence on coal but also positioning the country as a global leader in the deployment of affordable clean energy.

Installed Capacity & Historical Growth in Capacity

Over the past five years, India's solar sector has undergone a decisive transformation, emerging as the primary driver of renewable energy expansion and a central pillar of the country's clean energy transition. The growth has been marked by the steady scaling of large utility-scale parks alongside a rising contribution from rooftop and distributed solar systems, both strongly supported by national and state policies. Initiatives such as targeted rooftop subsidy schemes, incentives for domestic manufacturing, and competitive auctions have encouraged broader participation from public and private players. At the same time, the sector has diversified into hybrid and storage-linked projects, reflecting a shift toward addressing grid stability and reliability challenges.

[30] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250039&reg=48&lang=2



Source: Ministry Of New and Renewable Energy, Niti Aayog

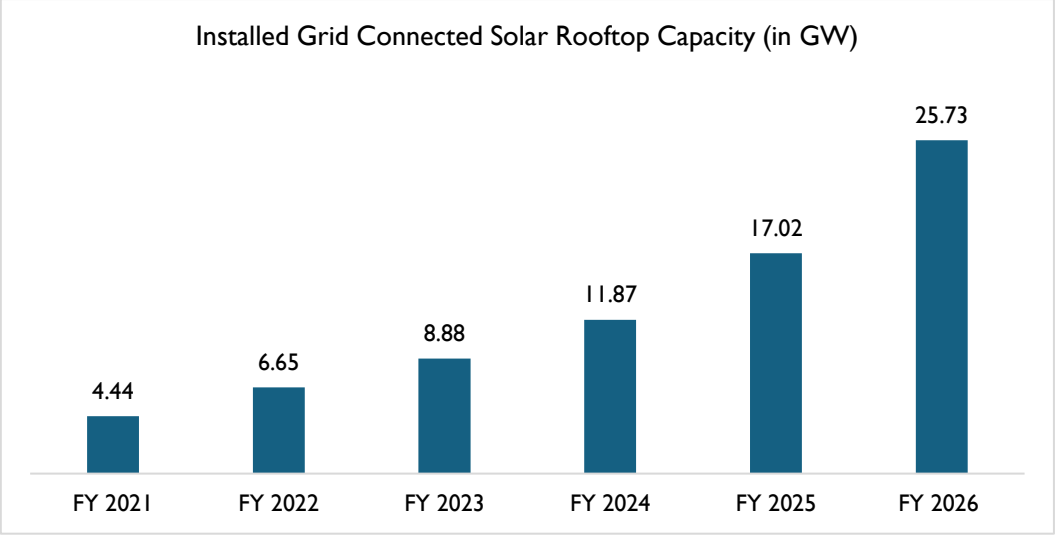
The graph illustrates a strong and consistent increase in India's installed solar power generation capacity over FY2021 to FY2026, reflecting the country's accelerating renewable energy transition. Capacity rose from 41.24 GW in FY2021 to 54.00 GW in FY2022 and further to 66.78 GW in FY2023, indicating steady expansion supported by rising investments, policy support, and increasing adoption of solar power across utility-scale and distributed segments.

The growth trajectory strengthened further in the subsequent years, with installed capacity reaching 81.81 GW in FY2024 and crossing the 100 GW milestone at 105.65 GW in FY2025. This phase reflects a clear acceleration in capacity additions, driven by large-scale solar park developments, growing open access installations, and improved project execution across states. Increasing participation from private developers and enhanced tendering activity have also contributed to the rapid scale-up.

By FY2026, capacity had reached 150.26 GW, highlighting a substantial expansion of over 3.5 times compared to FY2021, translating into a strong CAGR of approximately 28–30%. The sharp increase between FY2023 and FY2026 indicates a transition into a high-growth phase, supported by declining solar tariffs, favourable policy frameworks, and India's long-term target of expanding non-fossil fuel capacity. Overall, the trend underscores India's strengthening position as a key global solar market and its continued focus on reducing reliance on conventional energy sources.

Solar Rooftop Segment in India (Installed Grid-connected Solar Rooftop Capacity in India)

India's installed grid-connected solar rooftop capacity has shown a consistent upward trajectory over FY2021 to FY2026, reflecting increasing adoption of distributed solar solutions. Capacity grew from **4.44 GW in FY2021** to **6.65 GW in FY2022** and further to **8.88 GW in FY2023**, indicating steady expansion supported by improving awareness, declining system costs, and growing participation from commercial and industrial consumers.



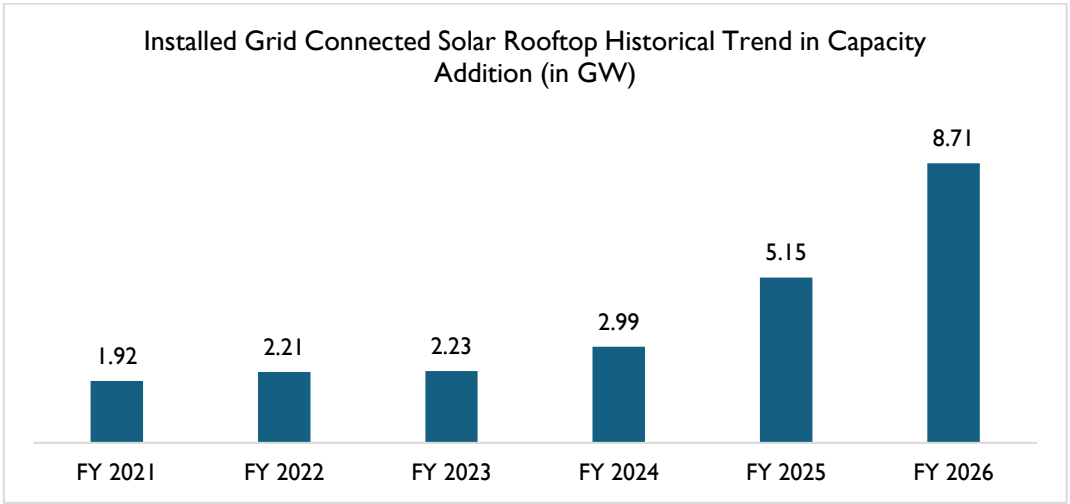
Source: Niti Aayog, Ministry of New and Renewable Energy

The growth momentum strengthened in the subsequent years, with installed capacity rising to 11.87 GW in FY2024 and 17.02 GW in FY2025. This phase marks a clear acceleration in deployment, driven by enhanced policy support, streamlined net metering frameworks, and increasing focus on energy cost optimisation by businesses. Additionally, improved financing availability and EPC ecosystem maturity contributed to faster project execution.

By FY2026, capacity reached 25.73 GW, highlighting a significant scale-up in rooftop solar installations across segments, particularly residential. Overall, the capacity has expanded by over 5.7 times during the period, reflecting a strong growth trajectory with an estimated CAGR of around 42%. The sharp rise in recent years indicates a transition towards mass adoption, supported by government initiatives such as rooftop solar schemes and increasing emphasis on decentralised renewable energy generation.

Historical Trend in Capacity Addition

The installed grid-connected rooftop solar capacity in India has grown rapidly over the past few years, reflecting the country's strong push toward renewable energy and sustainable development. Supported by government policies, financial incentives, and falling solar equipment costs, rooftop solar has become increasingly attractive for residential, commercial, and institutional users. The cumulative capacity, which was modest in the early 2020s, has surged in recent years, signalling a significant shift toward decentralised clean energy generation and contributing to India's broader solar and climate goals.



Source: Niti Aayog, Ministry of New and Renewable Energy

Over the past few years, India's rooftop solar capacity additions have demonstrated a clear acceleration, reflecting the sector's shift from gradual adoption to a high-growth phase. Annual additions increased from 1.92 GW in

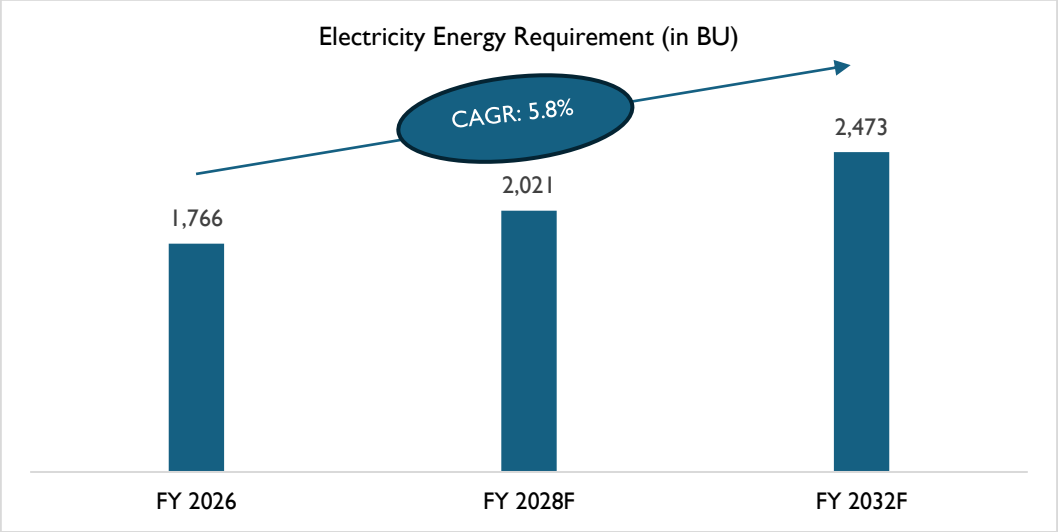
FY2021 to 2.21 GW in FY2022, followed by a relatively stable 2.23 GW in FY2023, indicating a period of steady but moderate expansion. A noticeable uptick was observed in FY2024, with capacity additions rising to 2.99 GW, reflecting improving execution and growing demand across commercial and industrial segments.

The growth momentum strengthened significantly in the subsequent years, with additions surging to 5.15 GW in FY2025 and further to 8.71 GW in FY2026,[31] representing a sharp scale-up in deployment. This translates to a more than 4x increase in annual additions between FY2021 and FY2026, highlighting a strong acceleration in market activity. The sharp rise in the last two years indicates a transition toward mass adoption, supported by improved policy implementation, increased participation from EPC players, and enhanced consumer awareness, particularly in the residential segment.

Overall, the trend reflects a structurally improving rooftop solar ecosystem, driven by favourable government initiatives such as capital subsidies and net metering frameworks, along with declining system costs and better financing access. The significant jump in recent years underscores the increasing role of distributed solar in India's energy mix and indicates strong future growth potential as rooftop solar continues to gain traction across residential, commercial, and institutional segments.

Expected Growth in Electricity Demand in India

India has experienced a significant and steady increase in electricity demand, driven by rapid urbanisation, industrial growth, and the growing use of electricity across sectors such as transport, housing, and manufacturing. Government-led initiatives promoting household electrification, electric mobility, and renewable energy integration are further accelerating this demand. Schemes supporting rooftop solar adoption and clean energy use are driving greater consumption at the grassroots level, while emerging areas such as green hydrogen are beginning to shape future electricity needs. This rising demand reflects a broader transformation in India's energy consumption patterns as the country modernises and urbanises.



Sources: CEA (Electric Power Survey, 2022)

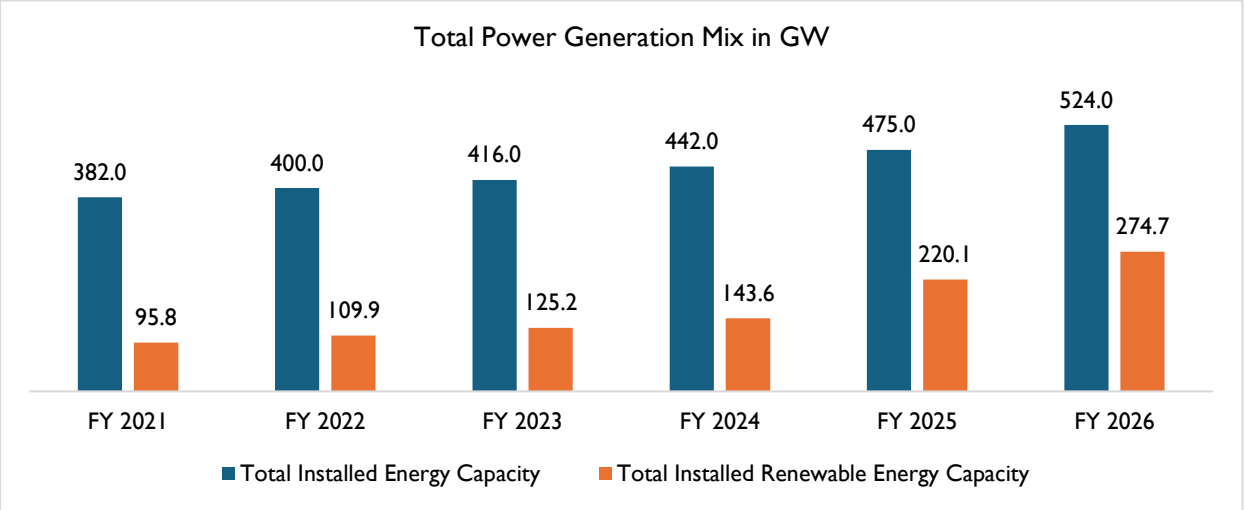
The graph shows a steady increase in India's electricity demand, indicating the country's growing power needs over the next decade. Starting from 1,766 Billion Units (BU) in FY 2026, the requirement is projected to rise to 2,021 BU by FY 2028F and further to 2,473 BU by FY 2032. This progression reflects rising demand driven by industrial growth, urbanisation, increased household electrification, and the adoption of new electricity-intensive sectors such as electric mobility and green hydrogen. Over this period, the CAGR from FY 2026 to FY 2032 is 5.8%, indicating a healthy, sustained growth in energy consumption.

Expected Change in Power Generation Mix: Focus on the Expected Growth in Renewable Power

India's installed power capacity mix is undergoing a steady transition toward renewable energy, supported by policy initiatives and continued capacity additions across solar, wind and other clean sources. Total installed power capacity increased from **382 GW in FY 2021 to 524 GW by FY 2026**, reflecting sustained expansion in both conventional and renewable segments. Over the same period, installed renewable capacity (including large hydro)

[31] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250039&reg=48&lang=2

rose more rapidly from **95.8 GW in FY 2021 to 274 GW by FY 2026** indicating a clear structural shift toward cleaner energy sources. This growth aligns with India's broader energy transition strategy and its long-term target of expanding non-fossil fuel capacity in the overall generation mix.



Source: Ministry of New and Renewable Energy & NITI Aayog

The chart highlights a consistent year-on-year rise in renewable capacity additions, particularly from FY2023 onward, with a sharper jump between FY2024 and FY2026 as new solar and wind projects were commissioned. Renewable capacity (including large hydro) grew from 220.10 GW as of March 31, 2025 to 274.68 GW as of March 31, 2026, outpacing the growth in total installed capacity. As a result, renewables' share in the total installed base has expanded meaningfully over the period, reflecting increasing investment, competitive tariff discovery through auctions, grid expansion, and supportive policy mechanisms such as transmission waivers and renewable purchase obligations. Overall, the data indicates that incremental capacity additions in India are increasingly being driven by renewable energy sources, reinforcing their rising importance in the country's future power generation mix.

Annual Renewable Energy Capacity Additions by Source in India (GW), FY2021–FY2026

Year	Solar Power	Wind Power	Biomass (Bagasse) Cogeneration	Small Hydro Power	Biomass (Non-bagasse) Cogeneration	Waste to Energy (Off grid)	Waste to Energy	Total
FY 2021	5.63	1.50	0.17	0.10	0.10	0.02	0.02	7.55
FY 2022	12.76	1.11	0.06	0.06	-	0.03	0.05	14.08
FY 2023	12.78	2.28	-	0.10	0.04	0.05	0.03	15.27
FY 2024	15.03	3.25	-	0.06	0.11	0.03	0.00	18.48
FY 2025	23.83	4.15	0.39	0.10	-	0.19	0.06	28.72
FY 2026	44.61	6.05	-	0.07	0.13	0.02	0.01	50.90
CAGR %	51.3%	32.2%	-	-6.9%	5.4%	0.0%	-12.9%	46.5%

Source: Ministry of New and Renewable Energy

India's renewable capacity additions (excluding large hydro) have demonstrated a **clear and sustained growth trajectory from FY2021 to FY2025**, with total annual additions increasing from **7.55 GW in FY2021** to **28.72 GW in FY2025**, reflecting a strong multi-year expansion. This growth has been predominantly driven by **solar**

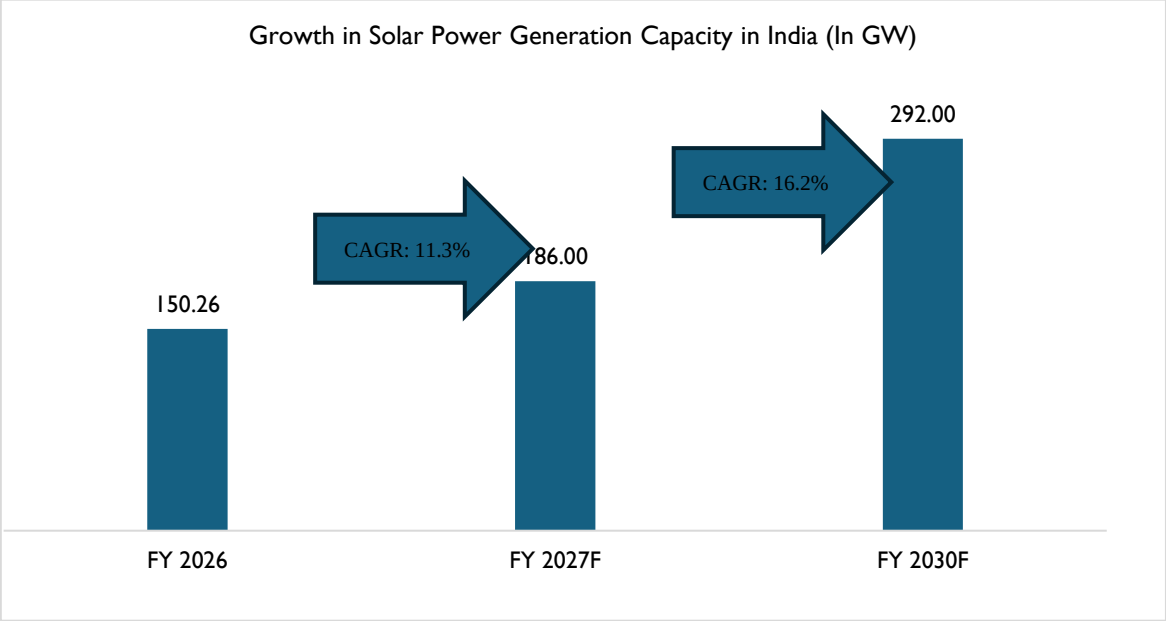
power, which increased significantly from **5.63 GW to 23.83 GW**, consistently accounting for the majority share of new capacity additions. Wind power has also shown a **progressive recovery**, rising from **1.50 GW in FY2021** to **4.15 GW in FY2025**, supporting the overall upward trend, albeit at a slower pace compared to solar. The combined contribution of solar and wind continues to anchor India's renewable energy expansion.

The upward momentum continued in FY2026, with record solar additions of 44.61 GW and record wind additions of 6.05 GW, taking total renewable capacity additions (excluding large hydro) to 50.90 GW. This reflects an accelerated pace of installations, strong project execution and a robust pipeline. This indicates that the growth trend is not only continuing but potentially strengthening, supported by increasing tender activity, open access demand, and large-scale project commissioning.

Other renewable segments, including **biomass, small hydro, and waste-to-energy**, continue to play a **supplementary yet stable role**, with relatively smaller and intermittent additions across years. While these segments show periodic spikes (notably in FY2025), their overall contribution remains limited compared to solar and wind. Overall, the data highlights a **broad-based but solar-led growth trajectory**, with improving wind additions and steady support from other renewables, reinforcing India's ongoing transition towards a diversified and expanding clean energy mix.

Expected Growth in Solar Power Generation Capacity in India

India's solar generation capacity is likely to increase significantly over the next several years as the country continues to expand its renewable energy base and reduce dependence on conventional fuels. National-level programmes aimed at strengthening domestic clean energy capacity, along with ongoing investment from both public and private participants, are expected to support sustained growth in solar installations. Improvements in module efficiency, project execution, and financing structures are also contributing to stronger capacity addition across utility-scale and distributed solar segments.



Source: MNRE, Government of India

Solar capacity increased from about 150.26 GW in FY 2026 to nearly 186 GW by FY 2027, indicating steady near-term expansion supported by project pipelines, policy support, and continued adoption across industrial, commercial, and rooftop segments. Over the medium term, capacity additions are expected to remain strong, with total installed solar capacity potentially reaching around 292 GW by FY 2030. This projected growth reflects a combination of factors, including declining technology costs, expansion of solar park developments, improved transmission connectivity, and rising participation from independent power producers and private investors. As new projects are commissioned, solar power is expected to account for a growing share of incremental generation capacity, reinforcing its importance within India's evolving energy mix.

Ground-mounted / Utility Grade and Rooftop

India's solar roadmap points to a very large build-out by 2030, with cumulative installed solar capacity targeted at around **292 GW**, aligned with the country's broader renewable energy and climate commitments. With installed

solar capacity rising to approximately **150.26 GW in FY2026**, a substantial portion of the target has already been achieved, reducing the gap to be bridged over the remaining years of the decade. However, despite this progress, achieving the 2030 target will still require a sustained pace of capacity additions, along with continued improvements in execution efficiency. In practical terms, this necessitates parallel progress across project pipeline development, land and regulatory approvals, transmission infrastructure readiness, and financing availability, ensuring that large-scale solar deployments remain on track and aligned with national energy transition goals.

Within the overall 2030 ambition, the expected capacity is typically discussed across two major segments **rooftop solar** and **ground-mounted (utility-scale) solar**. Rooftop installations are projected to reach **~61 GW by 2030**. Growth in this segment is expected to be led by household adoption, supported by targeted programmes such as **PM Suryaghar: Muft Bijli Yojana**, which envisages a large push in near-term residential rooftop installations. As penetration increases, rooftop solar can help decentralise generation, reduce distribution losses, and partially offset local feeder loading particularly in demand-dense urban and peri-urban areas.

In contrast, **utility-scale ground-mounted projects** are expected to remain the primary contributor to incremental capacity, with the balance of the 2030 target approximately **~231 GW** linked to large plants and solar parks. The segment continues to benefit from scale advantages, competitive tariffs, and the ability to deliver sizeable blocks of power for grid supply as well as industrial and commercial consumption. Given its role in meeting bulk energy requirements, utility-scale solar is also closely tied to transmission build-out, land availability, and the pace at which storage and flexibility solutions are integrated into the grid.

Round-The-Clock (RTC) Renewable Power Generation Scenario in India

Round-The-Clock (RTC) renewable power refers to the continuous and reliable supply of electricity from renewable energy sources, designed to replicate the firm power characteristics of conventional thermal generation. In India, the concept of RTC renewable energy is gaining traction as the share of variable renewable energy (VRE), particularly solar and wind, increases in the national power mix. To maintain grid stability and ensure predictable power supply, Indian utilities, distribution companies (DISCOMs), and corporate buyers are increasingly exploring RTC renewable procurement models that combine multiple generation technologies and storage solutions.

Government agencies such as the Solar Energy Corporation of India (SECI), NTPC, and state utilities have initiated RTC renewable tenders that mandate assured power delivery using integrated renewable portfolios. These initiatives align with India's broader energy transition objectives, including reducing dependence on fossil fuels, enhancing grid reliability, and supporting long-term decarbonisation targets. RTC renewable power is therefore emerging as a strategic segment within India's renewable energy ecosystem, bridging the gap between intermittent renewable generation and reliable baseload power supply.

Solar photovoltaic (PV) generation integrated with Battery Energy Storage Systems (BESS) is emerging as a key enabler of RTC renewable power in India. Solar–BESS configurations allow excess electricity generated during daytime solar peaks to be stored and dispatched during evening and night-time demand periods, thereby improving power availability and reducing intermittency risks. This integration enhances the dispatchability and reliability of solar power, enabling utilities and corporate consumers to procure firm renewable electricity under long-term power purchase agreements (PPAs).

As India scales up renewable capacity and modernizes its grid infrastructure, Solar BESS installations are expected to play a central role in hybrid renewable projects, utility-scale RTC tenders, and distributed energy solutions. The declining cost of battery technologies, supportive government policies, and increasing corporate renewable procurement are further accelerating the adoption of Solar BESS systems. Consequently, Solar–BESS integration is positioned as a critical component of India's transition toward reliable, low-carbon, and resilient power systems.

Key Drivers for RTC Renewable Power in India:

- **Grid Stability and Reliability Requirements:** The rapid expansion of solar and wind capacity has increased variability in power generation, creating challenges for grid balancing and frequency management. RTC renewable projects, supported by BESS, enable energy shifting and firm capacity delivery, improving grid stability and reducing reliance on fossil fuel-based peaking plants.
- **Rising Corporate Power Purchase Agreements (PPAs):** Large commercial and industrial (C&I) consumers are increasingly procuring renewable power through long-term PPAs to meet sustainability targets and reduce electricity costs. RTC renewable solutions offer corporates a reliable alternative to conventional power, supporting 24/7 operations while meeting ESG and decarbonisation commitments.

- **DISCOM Procurement and Capacity Replacement Needs**: State DISCOMs are increasingly procuring RTC renewable power to replace aging thermal capacity and meet growing electricity demand. RTC tenders provide utilities with predictable renewable supply profiles, reducing the need for costly balancing power and improving resource planning.
- **Policy Mandates and Government Initiatives:** The Indian government, through agencies such as SECI and MNRE, has introduced RTC and hybrid renewable tenders to promote firm renewable power procurement. Policy frameworks supporting energy storage, hybrid renewable parks, and transmission infrastructure are accelerating the deployment of RTC projects.

Key Technology Combinations Enabling RTC Renewable Power

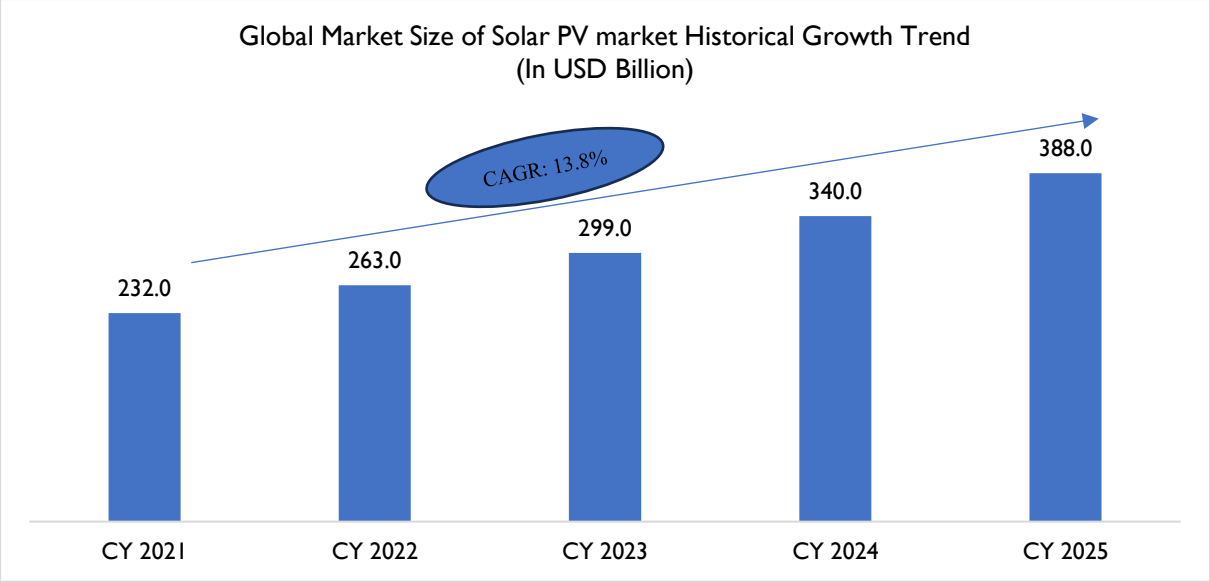
- **Solar Integrated with Battery Energy Storage Systems (BESS):** Solar power integrated with Battery Energy Storage Systems (BESS) represents one of the most widely deployed configurations for enabling RTC renewable power. In this configuration, solar PV plants generate electricity during daylight hours, while surplus energy is stored in batteries and discharged during periods of low generation or peak demand. This integration helps smooth output variability, enhance capacity utilisation, and provide firm and dispatchable power to the grid. Solar–BESS systems are particularly relevant for utility-scale projects, commercial and industrial (C&I) consumers, and distributed applications where reliability and peak load management are critical. As battery costs continue to decline and grid-scale storage deployments expand, Solar- BESS configurations are increasingly positioned as a cost-effective alternative to conventional peaking power plants, supporting grid stability and enabling higher renewable energy penetration.

- **Multi-Technology Hybrid Renewable Systems (Wind–Solar–Storage):** Multi-technology hybrid renewable systems combine wind, solar, and Battery Energy Storage Systems (BESS) to deliver continuous and predictable power output across different time periods and seasonal patterns. Solar generation typically peaks during daytime hours, while wind generation often exhibits higher output during night-time and monsoon seasons, making these sources complementary. The addition of BESS further enhances system flexibility by storing excess energy and dispatching it during periods of low generation or high demand. Such hybrid systems are increasingly being developed as large-scale renewable parks and RTC power projects, enabling utilities and corporate off takers to procure firm renewable power under long-term contracts. This configuration is particularly important in markets with high renewable penetration, as it reduces intermittency risks, improves grid balancing, and supports the transition toward fossil fuel-free baseload power.

Solar PV: Market Scenario

Estimated global market size of the solar PV market & historical growth trend (last 5 years)

Solar photovoltaic deployment has expanded across most regions in recent years as countries increase the share of non-fossil power in their energy mix. Rising electricity demand, policy support for cleaner energy sources, and gradual reductions in equipment costs have all contributed to the broader adoption of solar installations. Large utility projects, commercial systems, and residential rooftop installations are being developed in parallel, supporting steady expansion in overall market activity.



Source: D&B Primary Research

The global solar PV sector has expanded at a steady pace in recent years, reflecting continued capacity additions and broader adoption across multiple end-use segments. Market estimates suggest that the sector was valued at roughly USD 232 billion in CY 2021 and increased to around USD 263 billion in CY 2022, before reaching close to USD 299 billion in CY 2023. The growth trend is expected to remain positive, with the market projected to reach approximately USD 340 billion in CY 2024 and about USD 388 billion in CY 2025. Taken together, this indicates an estimated compound annual growth rate of roughly 13–14% between CY 2021 and CY 2025. Ongoing investment in renewable energy infrastructure, continued diversification of electricity generation sources, and expanding deployment of solar installations across both advanced and developing economies are expected to support this upward trajectory.

Global Solar PV Market Segmentation (for the latest year)

By Grid Type	% Share CY 2024
On-Grid	87%
Off-Grid	13%
Total	**100%**

Source: D&B Primary Research

The global solar PV market in the latest year is overwhelmingly dominated by on-grid systems, which account for 87% of total installations, reflecting their strong integration with national and regional power networks. This dominance is driven by large-scale utility solar projects, commercial and industrial rooftop installations, and supportive grid-connected policies such as feed-in tariffs, net metering, and renewable purchase obligations. On-grid systems benefit from lower upfront costs than off-grid systems because they do not require extensive battery storage, making them the preferred choice in grid-accessible regions.

In contrast, off-grid solar PV systems, which account for 13% of the market, play a crucial role in niche and underserved applications. These systems are primarily deployed in remote, rural, and island regions where grid connectivity is weak or absent, particularly across parts of Africa, Asia, and Latin America. Growth in the off-grid segment is supported by rural electrification programs, falling battery costs, and increasing demand for energy access solutions. While smaller in share, off-grid solar remains strategically important for energy inclusion and decentralised power generation.

By Region (Asia Pacific, North America, Europe, Africa)

By Region	% Share CY 2024

Asia Pacific (Includes China)	58%
Europe	17%
North America	17%
Africa & ROW	8%
Total	**100%**

Source: D&B Primary Research

The regional segmentation of the global solar PV market in CY 2024 highlights the clear dominance of Asia Pacific, which accounts for 58% of the total market. This leadership is primarily driven by China's large-scale solar manufacturing capacity, aggressive renewable energy targets, and continued investments in utility-scale solar projects. Other Asia-Pacific countries, such as India, Japan, and Southeast Asian nations, are also contributing to capacity additions, supported by favourable government policies, growing electricity demand, and declining solar costs. The region's strong manufacturing ecosystem and supply-chain integration further reinforce its commanding position in the global solar PV landscape.

Europe and North America, each with a 17% market share, represent mature, steadily expanding solar markets. Growth in these regions is supported by decarbonisation mandates, energy security concerns, and increased focus on reducing dependence on fossil fuels. Europe's expansion is largely policy-driven, while North America benefits from incentives, corporate renewable procurement, and utility-scale solar development. Africa & the Rest of the World (8%), though currently smaller in share, represents a high-growth opportunity due to rising electrification needs, abundant solar resources, and increasing international funding for renewable energy projects. Overall, the segmentation reflects a market led by Asia Pacific, with balanced contributions from developed regions and long-term growth potential in emerging markets.

By End Use Segment (Residential / Commercial & Industrial / Utility)

By End-Use	% Share CY 2024
Utility	60%
Commercial & Industrial	27%
Residential	13%
Total	**100%**

Source: D&B Desk Research

The global solar PV market in CY 2024 is predominantly driven by the utility-scale segment, which accounts for 60% of total installed capacity, highlighting the continued focus on large-scale solar power plants worldwide. Utility projects benefit from economies of scale, lower levelized cost of electricity (LCOE), and strong policy support through auctions, power purchase agreements (PPAs), and national renewable energy targets. This dominance reflects governments and utilities' preference for large installations to rapidly add clean power capacity and meet decarbonisation goals efficiently.

The commercial & industrial (C&I) segment, with a 27% share, represents a growing adoption of rooftop and on-site solar systems by businesses aiming to reduce energy costs, hedge against electricity price volatility, and meet sustainability commitments. Meanwhile, the residential segment, accounting for 13%, continues to expand steadily, supported by declining system costs, net metering policies, and rising consumer awareness of clean energy solutions. However, its relatively small share indicates higher upfront costs and greater policy variability than utility-scale projects, reinforcing the current market structure in which large-scale installations remain the primary growth driver.

Rising Global Investment in Renewable Energy and Solar as a Strategic Asset Class:

Rising Global Investment in Renewable Energy

- **Global Energy Transition Investment Scale & Trend:** Global investment in the energy transition which includes renewable energy, grid enhancements, electrified transport, and low-carbon technologies reached a record USD 2.3 trillion in 2025, reflecting an 8 % year-on-year increase. Of this, investments in renewable energy technologies alone were approximately USD 690 billion, underscoring the strong capital flows into clean power infrastructure. This broad global capital deployment highlights growing investor confidence in the future of clean energy markets worldwide, driven by supportive policies and long-term decarbonisation goals.
- **Renewable Power Investment Patterns:** In 2024, renewable energy investment reached USD 807 billion, with nearly 96 % of that funding directed toward power generation rather than transport or heating applications. Solar PV investment in particular hit record levels, capturing nearly half of the total renewable investment in 2024. This demonstrates how capital is increasingly prioritised toward large-scale clean power generation as part of energy transition strategies.
- **Mid-Year Investment Momentum & Regional Shifts:** Investment activity in the first half of 2025 surpassed USD 386 billion for renewable energy projects, marking a 10 % increase compared to the same period in 2024. Despite some regional policy headwinds, investors are shifting capital toward areas with stable regulatory environment. China continued to account for a significant share of investment flows, while Europe showed robust growth, reflecting diversification in regional investor interest and reinforcing renewable energy's financial appeal.
- **Private & Corporate Investment Drivers:** Beyond public and project finance, private and corporate sectors are increasingly participating in renewable investment through corporate offtake agreements, venture equity, and project financing structures. Large corporations are committing capital via long-term power purchase agreements (PPAs) and strategic investments in clean infrastructure, thereby strengthening the linkage between renewable deployment and private capital markets. While exact private investment totals are fragmented across sources, the scale of commitments reflects growing mainstream investor confidence.
- **Diversification & Future-Focus Investment Rationale:** Investor interest in renewable energy is driven not only by environmental mandates but also by portfolio diversification strategies, long-duration cash flows from clean energy assets, and expectations of technological leaps in areas such as battery storage and green hydrogen. This dynamic is amplifying investor willingness to explore innovative financial instruments tied to renewable assets, signalling that renewables are increasingly seen as attractive, future-oriented investment opportunities.

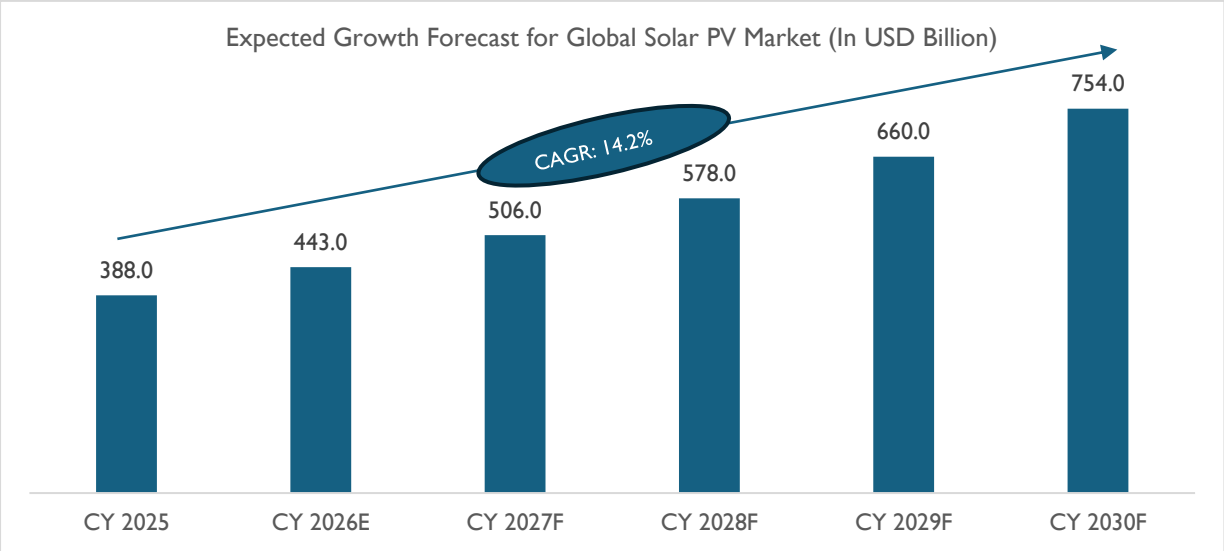
Emerging Financial Instruments in Renewable Energy:

- **Green Bonds:** Green bonds debt securities specifically earmarked for environmentally beneficial projects have gained traction as key financing instruments for renewable energy. For example, Indian companies are issuing green bonds to fund solar and hybrid power assets, helping channel institutional capital into clean energy portfolios at scale.
- **Solar & Renewable Investment Trusts:** Investment trusts and yieldco structures focused on solar and renewable portfolios are emerging as an attractive asset class for mainstream investors who are seeking stable and regular returns from operational assets. Although data on specific trust issuance volumes is still developing, these instruments are increasingly discussed among global infrastructure and energy funds due to predictable cash flows from long-term generation contracts.
- **Fractional & Retail Solar Investments:** Fractional solar investment platforms which allow smaller investors to participate in clean energy asset ownership are expanding access to renewable energy financing. While detailed industry-wide figures are fragmented, platforms offering solar loans and financing solutions have begun scaling rapidly in markets like India, where Solfin - a fintech backed by Waree Group- has disbursed over INR 100 crore in solar loans in just 9 months of operation.
- **Renewable Energy Certificates & Tradable Instruments:** Renewable Energy Certificates (RECs) and similar tradable instruments are being incorporated into carbon markets and corporate sustainability strategies. These certificates enable corporations to claim renewable generation credits and serve as investment proxies when direct project investments are not feasible.
- **Project Debt & Blended Finance Instruments:** Debt financing for renewable infrastructure including green loans, export credit facilities, and blended public-private financing has expanded rapidly. For instance,

external credit-enhanced green bonds and international credit lines are being used to support solar and wind projects, demonstrating how structured finance solutions are unlocking capital at favourable terms.

Expected growth forecast of the global solar PV market (next 5 years)

The global solar photovoltaic (PV) industry is expected to continue expanding over the coming five years as energy systems across regions increasingly incorporate renewable sources. Governments and utilities are working to diversify power generation and reduce dependence on conventional fuels, which is encouraging additional solar deployment. At the same time, advances in manufacturing processes, gradual cost reductions, and improvements in project development capabilities are supporting wider installation of solar capacity across markets. As a result, solar PV is likely to remain a major contributor to new power generation capacity added worldwide during the forecast period.



*Source: D&B Primary Research, *P=Projected*

The global solar PV market is projected to expand from roughly USD 388 billion in CY 2025 to about USD 754 billion by CY 2030F, indicating sustained growth over the forecast period at an estimated CAGR of around 14%. The anticipated increase reflects continued capacity additions, supportive policy environments, investment in large-scale solar infrastructure, and wider adoption across both utility-scale and distributed installations, reinforcing solar PV's expanding role in the global power generation mix.

Global Market Segmentation (at the end of the forecast year)

By Grid Type	% Share CY 2030F
On-Grid	85%
Off-Grid	15%
Total	**100%**

Source: D&B Primary Research

Grid-connected solar systems are projected to account for the majority of global solar PV installations, with an estimated share of around 85% by 2030. This trend is largely linked to the expansion of utility-scale projects and grid-linked commercial and industrial installations, which typically benefit from scale efficiencies, competitive tariffs, and established grid connectivity. Policy measures such as long-term power purchase agreements, net-metering provisions, and other regulatory support mechanisms in several markets have also encouraged the development of grid-integrated solar capacity.

Off-grid solar systems are expected to represent the remaining share, at roughly 15% of global installations. These systems continue to serve an important role in providing electricity access in locations where grid infrastructure is limited or unreliable, including remote rural areas, island communities, and specific use cases such as telecom infrastructure. Demand for decentralised energy solutions in developing regions supports growth in this segment.

However, as grid networks expand and reliability improves in many countries, on-grid solar is likely to remain the primary driver of global solar PV capacity growth through 2030.

By Region (Asia Pacific, North America, Europe, Africa)

By Region	% Share CY 2030F
Asia Pacific (Includes China)	62%
Europe	16%
North America	16%
Africa & ROW	8%
Total	**100%**

Source: D&B Primary Research

The global solar PV market in CY 2030F is expected to be dominated by the Asia-Pacific region, accounting for 62% of the total market, driven primarily by large-scale capacity additions in China, India, Japan, and Southeast Asia. Strong government support, aggressive renewable energy targets, expanding manufacturing capacity, and declining project costs continue to position Asia Pacific as the global hub for solar deployment. China's leadership in both solar installations and supply chain manufacturing further reinforces the region's dominant share.

Europe and North America, each contributing 16% of the global market, reflect mature and steadily expanding solar markets supported by strong policy frameworks, decarbonisation commitments, and increasing investments in utility-scale and distributed solar projects. Europe's growth is driven by energy security concerns and climate targets, while North America benefits from federal incentives and corporate renewable procurement. Africa & the Rest of the World (8%), though currently smaller in share, represent high long-term growth potential due to rising electrification needs, improving policy support, and increasing investment in renewable infrastructure across emerging economies.

By End Use Segment (Residential / Commercial & Industrial / Utility)

By End-Use	% Share CY 2030F
Utility	56%
Commercial & Industrial	30%
Residential	14%
Total	**100%**

Source: D&B Desk Research

The global solar PV market in CY 2030F is expected to remain largely dominated by the utility-scale segment, which is projected to account for 56% of the total market. Although utility installations continue to lead due to economies of scale, favourable auction mechanisms, and long-term power purchase agreements, their share is expected to decline slightly compared with earlier years. This reflects a gradual diversification of solar adoption beyond large, centralised projects toward distributed energy systems.

The commercial & industrial (C&I) segment, with a projected 30% share, is expected to grow notably, driven by corporate sustainability commitments, rising electricity tariffs, and increased adoption of rooftop and captive solar systems. Meanwhile, the residential segment, accounting for 14%, is expected to grow steadily, supported by improved financing options, technological advancements, and favourable net metering policies in key markets. Overall, the segmentation trend highlights a more balanced solar PV market structure by 2030, with increasing participation from decentralised and behind-the-meter installations alongside utility-scale projects.

Regulatory Landscape: Key Regions (European Union, UK, Africa)

- **European Union**

European Green Deal & Clean Energy for All Europeans	The European Green Deal is the EU's overarching climate and energy framework aiming to reduce greenhouse gas emissions by at least 55 % by 2030 and achieve climate neutrality by 2050. It encompasses a suite of legislative initiatives that prioritize renewable energy expansion and energy efficiency as core pillars. Central to solar PV growth, this framework integrates directives, financing mechanisms, and green industrial policies that accelerate transition from fossil fuels.
Revised Renewable Energy Directive	A cornerstone legal instrument, the Revised Renewable Energy Directive (RED II) establishes a binding EU target of at least 42.5 % renewable energy share by 2030 (with ambition to reach 45 %). It also mandates faster and simplified permitting for solar and other renewables, and supports specific sectoral targets (e.g., renewables in buildings and transport).

- **United Kingdom**

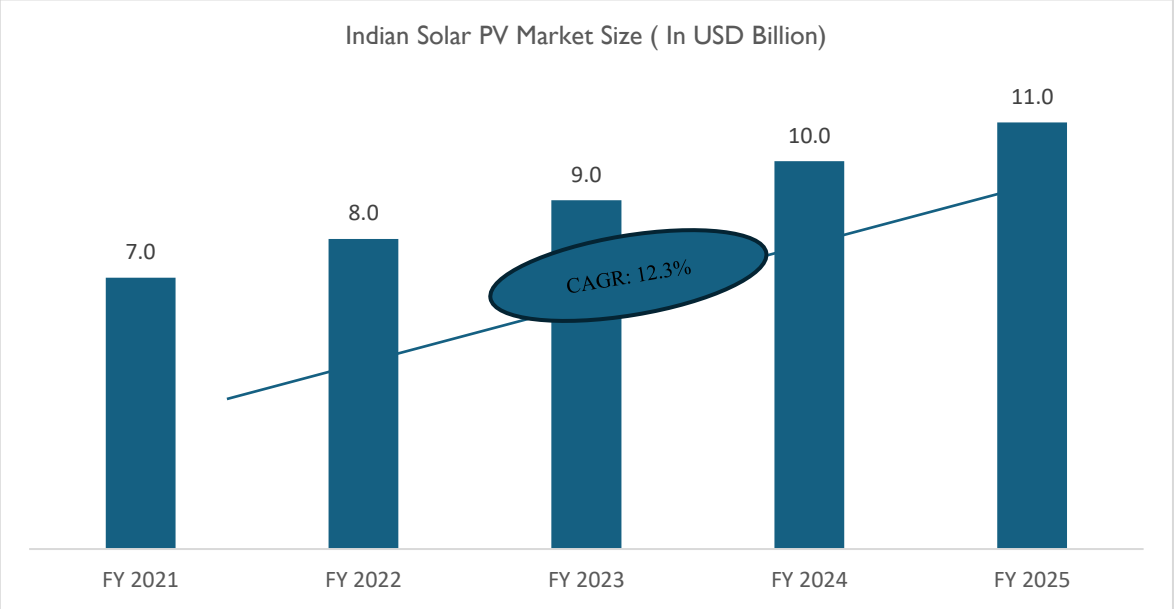
Smart Export Guarantee (SEG)	The Smart Export Guarantee (SEG), operational since January 2020, requires licensed electricity suppliers to offer payments for surplus solar energy exported back to the grid. Unlike older feed-in tariffs, SEG pays for exported energy only and energizes small-scale solar adoption, especially rooftop systems under ~5 MW.
Zero-Rate VAT on Solar PV & Related Equipment	The UK government has introduced 0 % VAT on the supply and installation of solar panels and related battery equipment for residential properties (in effect until March 2027). This significantly lowers upfront cost barriers and encourages household and small business adoption of solar PV.
Grant & Social Schemes (ECO4, Warm Homes Plan, Regional Grants)	•Schemes like ECO4 and the Warm Homes Plan provide targeted funding that can fully or partially cover solar installation costs for low-income households and social housing. Additional region-specific grants (e.g., Home Energy Scotland) further reduce cost barriers and enhance equitable access.

- **Africa**

Competitive Procurement & Auction Mechanisms	Many African countries have shifted away from traditional feed-in tariffs toward competitive bidding and auction programs to allocate solar PV projects. Auctions enhance transparency, reduce prices, and attract more diverse investment, with countries like Egypt and others tendering large solar capacities under competitive frameworks.
South Africa's Renewable Energy Independent Power Producer Procurement Programme (REIPPPP)	South Africa's REIPPPP has been highly influential: a long-running competitive program that awards solar and other renewable projects to private investors. As of recent rounds, it has delivered substantial capacity (~6.2 GW of awarded projects) and aligned procurement with climate commitments under the Paris Agreement.
National Renewable Energy Acts & Policy Frameworks	• Several African countries such as Ghana's Renewable Energy Act provide a foundational regulatory structure defining renewable energy development goals, licensing processes, tariff regimes, and institutional roles. These laws set enabling environments for private investment and establish renewable purchase obligations and quality standards.

Indian Solar PV Market size: Current scenario & historical growth trend

The Indian solar PV market has demonstrated steady growth over recent years, supported by strong policy backing and ambitious national renewable energy targets. Increasing investments in utility-scale projects, along with rising adoption of rooftop solar in commercial and industrial segments, have driven market expansion. Improvements in project economics and declining technology costs continue to enhance market attractiveness. Overall, the historical growth trend highlights India's strengthening role as a key global solar PV market.

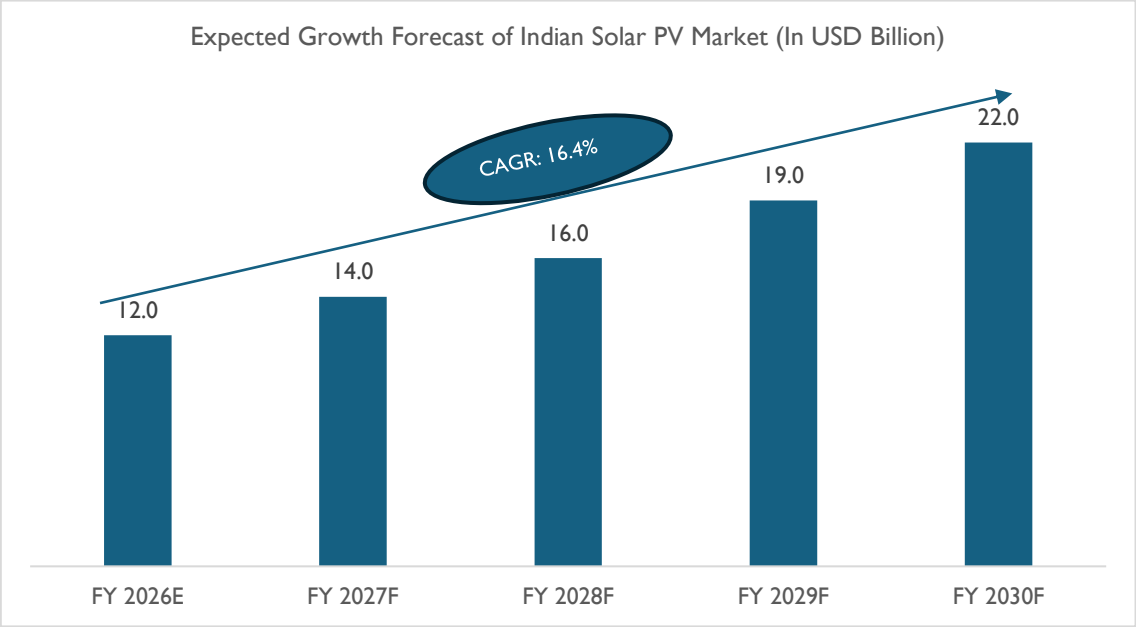


Source: D&B Primary Research

The Indian solar PV market has recorded steady growth between FY 2021 and FY 2025, supported by rising installations and continued policy support for renewable energy. Market size increased from about USD 7 billion in FY 2021 to roughly USD 8 billion in FY 2022 and USD 9 billion in FY 2023, with further expansion to around USD 10 billion in FY 2024 and an estimated USD 11 billion by FY 2025. Over this period, the sector is projected to grow at a CAGR of about 12.3%. The expansion reflects ongoing investments in solar capacity, increased utility-scale and rooftop adoption, and sustained emphasis on strengthening renewable energy infrastructure in India.

Expected growth forecast of the Indian solar PV market

The Indian Solar PV market is witnessing sustained qualitative growth, driven by strong policy backing and long-term renewable energy commitments. Increasing participation from private developers and institutional investors is improving market maturity and execution capability. Technological advancements and cost efficiencies across modules, inverters, and EPC services are enhancing project viability. Rising power demand from commercial, industrial, and utility-scale segments continues to support capacity additions. Overall, the sector is transitioning from policy-led expansion to a structurally resilient, investment-driven growth phase.



Source: D&B Desk Research

The graph indicates a strong and consistent growth trajectory for the Indian Solar PV market, with market size expanding from USD 12.0 billion in FY2026E to USD 22.0 billion by FY2030F. This near-doubling over four years reflects a robust CAGR of 16.4%, highlighting sustained momentum in solar capacity additions and associated value-chain activities, including EPC services, module manufacturing, and balance-of-system components. The steady year-on-year increase suggests that growth is not driven by a single surge year, but rather by a structurally strengthening market supported by long-term demand fundamentals.

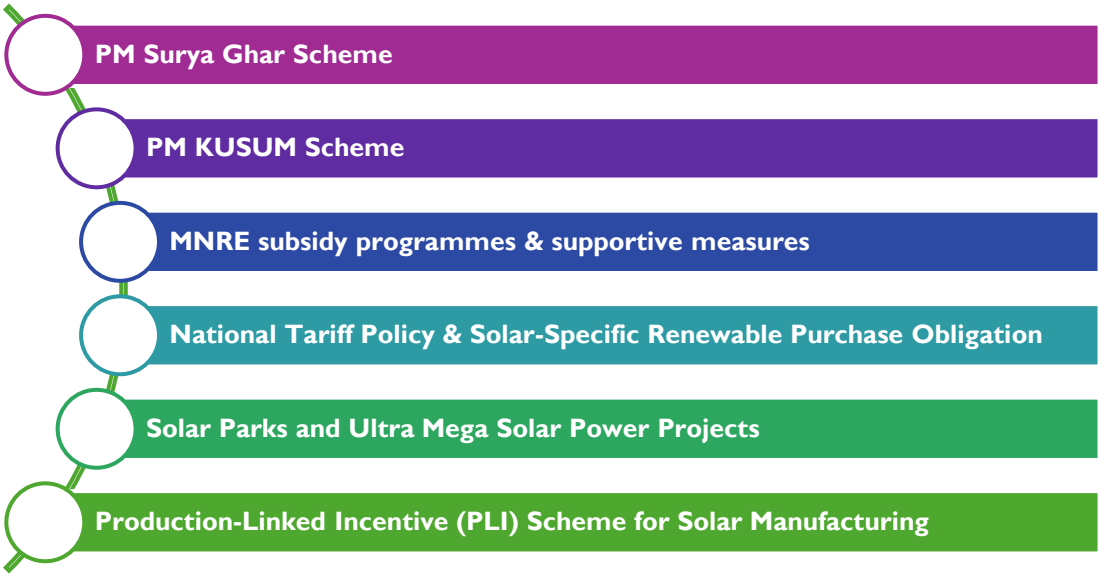
This projected expansion is underpinned by supportive government policies, ambitious renewable energy targets, declining solar technology costs, and rising power demand driven by industrialisation and electrification. Increased investments in utility-scale solar projects, along with accelerating adoption of rooftop and distributed solar across commercial and industrial segments, are likely to contribute to this growth. Additionally, grid modernisation efforts, solar-plus-storage deployments, and the push for domestic manufacturing under initiatives such as “Make in India” are expected to deepen the market, reinforcing India’s position as one of the fastest-growing solar PV markets globally over the forecast period.

Regulatory Landscape- India

India’s solar power sector operates in a dynamic regulatory environment, with central and state-level policies aimed at accelerating renewable energy adoption. The government, through the Ministry of New and Renewable Energy (MNRE) and allied agencies, has introduced a mix of subsidy programmes, tariff regulations, renewable purchase obligations, and infrastructure initiatives to drive growth across rooftop, distributed, and utility-scale solar projects. Flagship schemes such as PM Suryaghar and PM-KUSUM have created significant opportunities for EPC players, while measures such as the National Tariff Policy, the RPO framework, solar parks, and the

Production Linked Incentive scheme are reshaping market structures and supply chains. Together, these policies not only stimulate demand but also influence project viability, execution models, and risk allocation for EPC contractors.

Analysis of key Regulatory Policies/Programs that have an Impact on the Functioning of the Industry



- **PM Suryaghar Scheme:** The PM Suryaghar initiative, introduced in February 2024 with an estimated allocation of about **INR 75,021 crore**, is aimed at expanding residential rooftop solar adoption through **FY 2026–27**. The scheme provides financial support to households installing rooftop systems, offering assistance for smaller installations and additional support for capacity up to a defined limit. By encouraging households to generate part of their own electricity, the programme seeks to reduce dependence on grid supply and promote decentralised energy use. The initiative is expected to expand rooftop installations across the country and create opportunities for installation, servicing, and long-term maintenance activities in the residential segment.
- **PM KUSUM Scheme:** The PM-KUSUM programme focuses on expanding solar-based energy solutions in rural and agricultural areas, including solar-powered irrigation pumps and feeder-level solar plants. The scheme is scheduled to continue through **FY 2027**. It supports farmers and rural communities in generating electricity locally, helping to reduce reliance on conventional energy sources. Implementation of the programme has generated demand for decentralised solar infrastructure, including installation and maintenance of solar pumps and small-scale plants, thereby supporting activity in rural solar deployment and related services.
- **MNRE subsidy programmes & supportive measures:** Through the **Grid-Connected Rooftop Solar Programme Phase II**, the government has set a target of installing **40,000 MW** of rooftop solar capacity by **March 2026**. The programme provides central financial assistance to residential consumers and performance-based incentives to distribution companies for facilitating rooftop installations of up to **18,000 MW**. Clarifications regarding subsidy eligibility under **virtual net metering** arrangements have widened access to support for certain consumers. These measures are expected to maintain momentum in rooftop solar deployment and support continued growth in distributed solar installations across residential and small commercial segments.
- **National Tariff Policy & Solar-Specific Renewable Purchase Obligation (RPO) / REC Framework:** The Tariff Policy under the Electricity Act, 2003 (first notified in January 2006 and revised on January 28, 2016) provides for Renewable Purchase Obligations that require distribution companies and specified consumers to source a portion of electricity from renewable energy. The solar-specific obligation followed a phased trajectory, rising from **0.25% in 2012 to 3% by 2022**. The Renewable Energy Certificate (REC) system was introduced to enable compliance by allowing entities to purchase certificates representing renewable generation. As of **2025**, India's renewable energy capacity has expanded substantially, and the country

continues to work toward its long-term objective of achieving **500 GW of non-fossil fuel-based capacity by 2030**. This framework has supported renewable energy procurement and encouraged further investment in clean energy projects. State-level RPO targets have since been subsumed within the unified Renewable Consumption Obligation (RCO) framework notified by the Ministry of Power under the Energy Conservation Act, 2001.

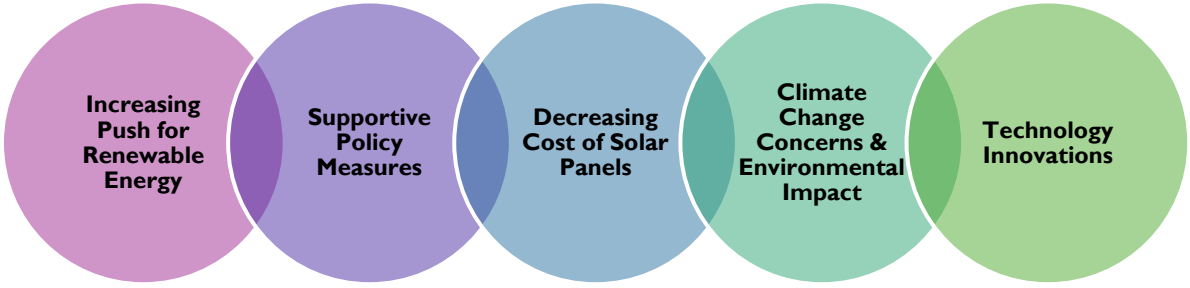
- **Solar Parks and Ultra Mega Solar Power Projects:** To accelerate large-scale solar deployment, the government has promoted the development of solar parks and ultra-mega solar projects that provide ready infrastructure for project developers. As of **February 2025**, a total of **55 solar parks** had been approved across multiple states, representing about **39,958 MW** of capacity, with around **12,804 MW** already commissioned across **24 parks**. These projects offer pre-arranged land, transmission connectivity, and regulatory clearances, which help reduce development timelines and execution risks. Large solar parks continue to support capacity additions and provide opportunities for project development and long-term operations.
- **Production-Linked Incentive (PLI) Scheme for Solar Manufacturing:** The government's **Production-Linked Incentive (PLI)** scheme for high-efficiency solar PV modules aims to strengthen domestic manufacturing across the solar value chain. The programme has an allocation of approximately **INR 19,500 crore** for the period **FY 2022–27** and covers manufacturing of modules, cells, and associated components. By encouraging domestic production, the scheme is expected to improve supply-chain stability, reduce reliance on imports, and support the timely execution of solar projects. The initiative aligns with India's broader objective of expanding installed solar capacity toward 280 **GW by 2030**, contributing to the country's wider renewable energy targets.

State-Level Regulatory Policy Frameworks' Impact on EPCs

State	Policy Framework / Regulatory Body	Key Features
Maharashtra	Maharashtra Energy Department / MSEDCL	- Promotion of solar rooftop and ground-mounted projects - Net metering policy - Incentives for solar generation
Rajasthan	Rajasthan Renewable Energy Corporation Limited (RRECL) / RIPS	- Large-scale solar parks & rooftop projects - Fiscal incentives under Rajasthan Investment Promotion Scheme - Solar policy targets aligned with national renewable energy goals
Gujarat	Gujarat Energy Development Agency (GEDA) / Gujarat Renewable Energy Policy 2023	- Development of solar parks & distributed solar projects - Subsidy schemes & capital incentives - Renewable energy targets for state & private sector

Demand Scenario: Global & India

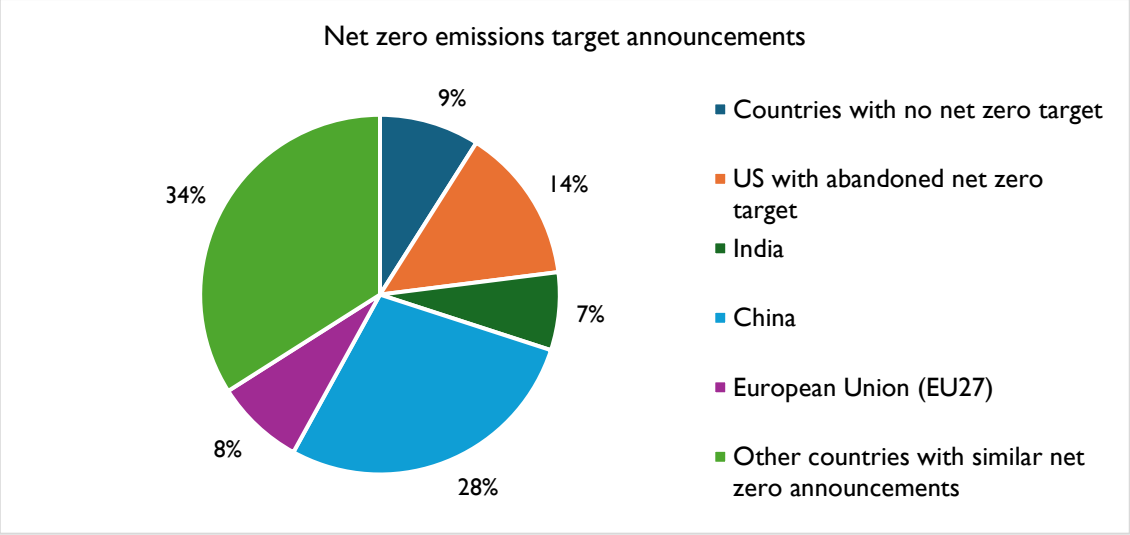
Demand Drivers- Global & Key region



- **Increasing Push for Renewable Energy:** Governments worldwide are accelerating the transition away from non-renewable energy sources to reduce dependence on fossil fuels and enhance long-term energy sustainability. Solar PV has emerged as a cornerstone technology due to its scalability and wide applicability across utility-scale, commercial, and residential segments. Growing renewable energy targets and decarbonisation commitments are sustaining strong global demand for solar installations.
- **Supportive Policy Measures:** Policy frameworks such as renewable purchase obligations, auctions, feed-in tariffs, tax incentives, and net-metering schemes continue to underpin solar PV adoption globally. These measures reduce investment risks, improve project bankability, and encourage private sector participation. Long-term policy visibility in major markets has been a key enabler of sustained solar capacity additions.
- **Decreasing Cost of Solar Panels:** Significant declines in PV module prices, driven by manufacturing scale-up, technological improvements, and supply chain optimisation, have improved the cost competitiveness of solar power. Lower balance-of-system costs and declining levelized cost of electricity (LCOE) have positioned solar PV as one of the most economical power generation options. Cost parity with conventional sources is accelerating adoption across both mature and emerging markets.
- **Climate Change Concerns & Environmental Impact:** Rising awareness of climate change impacts has intensified the push toward low-carbon energy solutions. Solar PV offers a clean alternative with minimal operational emissions, aligning well with national climate strategies and corporate ESG commitments. Increasing pressure from regulators, investors, and consumers is reinforcing demand for solar-based power generation.
- **Technology Innovations:** Advancements such as high-efficiency modules, bifacial panels, improved inverters, and digital monitoring systems have enhanced solar plant performance and reliability. These innovations improve energy yields and reduce lifecycle costs, making solar projects more attractive to developers and utilities. Continuous R&D is expanding solar PV's applicability across diverse climatic and grid conditions.
- **Rising AI Adoption and Data Centre Expansion as Structural Drivers of Global Energy Demand:**
    - **AI and Data Centres as Emerging Structural Drivers of Power Demand:** The increasing adoption of Artificial Intelligence (AI), cloud computing, and digital services is driving rapid expansion in global data centre infrastructure. Data centres are energy-intensive facilities requiring continuous power supply for computing operations and cooling systems. The scaling of AI workloads is expected to structurally increase global electricity consumption over the medium to long term.
    - **Growth in Global Data Centre Capacity and AI Adoption:** Global demand for data centre capacity is expected to grow significantly over the next decade, with annual demand projected to increase from around **60 GW currently to approximately 170- 220 GW by 2030**. This growth is driven by rising cloud adoption, digital transformation, and the increasing deployment of AI applications across industries such as financial services, healthcare, manufacturing, telecommunications, and e-commerce.
    - **Implications for Global Electricity Consumption:** The expansion of data centre infrastructure and AI-driven computing workloads is expected to result in substantial incremental electricity demand globally. AI model training and inference require high-density computing infrastructure and advanced cooling systems, significantly increasing power consumption per unit of data processing. As a result, data centres are expected to emerge as one of the fastest-growing sources of electricity demand globally over the next decade.
    - **Role of Renewable Energy in Meeting Incremental Data Centre Power Demand:** The rising electricity demand from data centres is occurring alongside increasing regulatory and corporate focus on decarbonisation. Data centre operators are increasingly procuring renewable power through long-term power purchase agreements and captive renewable generation. Solar power, due to its scalability and declining cost of generation, is expected to play a key role in meeting incremental electricity demand from data centres.

Global Decarbonisation Targets Supporting Solar and Clean Energy Growth

- **Global Net-Zero Commitments & Targets**:

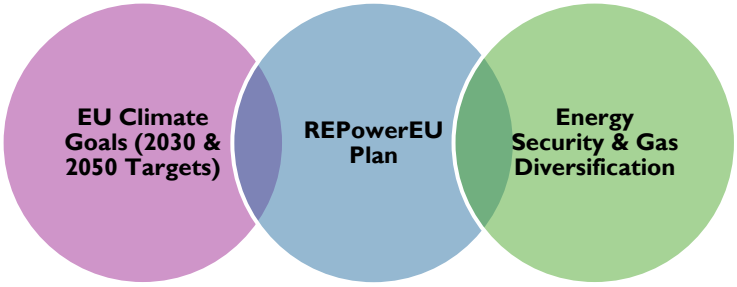


Source: D&B Primary Research

Many countries around the world have committed to achieving **net-zero carbon emissions by mid-century (typically 2050)** as part of their long-term climate strategies to meet the Paris Agreement's goal of limiting warming to 1.5 °C. According to global trackers, **around 145 countries covering ~77- 90% of global greenhouse gas emissions** has announced or are considering net-zero targets, reflecting a growing global consensus on climate action.

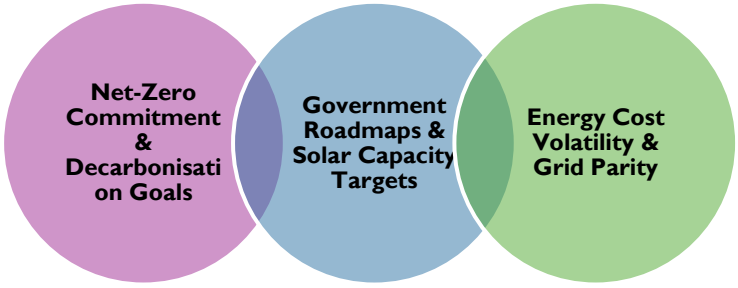
- **Paris Agreement & Energy Sector Pathway**: The **International Energy Agency (IEA)** Net Zero by 2050 Roadmap highlights that the energy sector which is the source of roughly **75% of all greenhouse gas emissions must rapidly transition to renewables and cleaner technologies** to reach net-zero emissions globally by the specified timeline. This requires scaling up **renewable energy, energy efficiency gains, and electrification** across sectors.
- **Renewable Energy's Role in Global Net Zero**: In a net-zero pathway, renewables like **solar, wind, hydro, geothermal, and others must increase from ~6% of global energy supply today to around 16% by 2030**. Solar PV alone accounted for a majority of renewable electricity growth recently and is the only renewable technology currently on track with the IEA's net-zero scenario.
- **Scale of Global Renewable Expansion**: Global renewable power capacity has grown significantly where **582GW of new renewable capacity was added in 2024**, bringing total global installed capacity to **4.44 terawatts (TW)**, with solar PV leading additions (accounting for ~78% of growth). To align with net-zero pathways, renewables deployment must continue expanding at high annual rates and triple by 2030.
- **Economic & Emission Impacts**: Transitioning to net zero globally is expected to create jobs and **reduce greenhouse gas emissions significantly,** but it also requires a systemic shift in how electricity is generated, transmitted, and consumed essentially moving away from fossil fuels toward renewables, electrification, and energy storage technologies in every major economy.
- **Challenges & Progress Gaps**: Despite the rapid uptake of renewables, global progress is uneven. Analysis suggest that many nations remain off track to triple renewable energy capacity by 2030 an objective seen as critical to net-zero pathways with global capacity needing to reach over **11 TW by 2030** under this ambition.

➢ **European Union (EU) Demand Drivers**



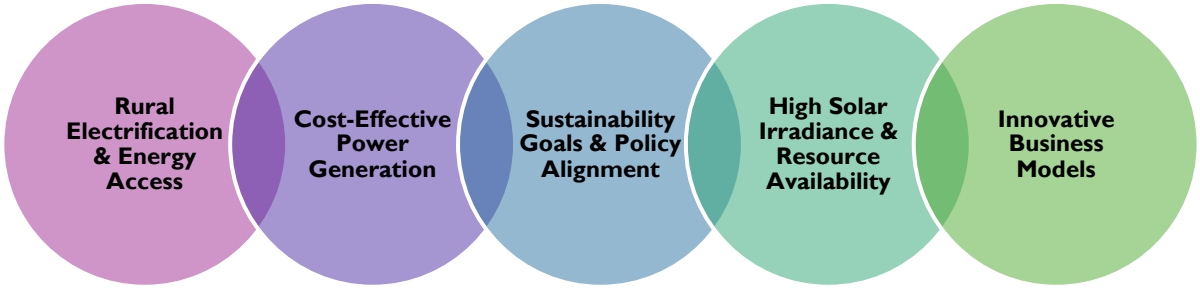
- **EU Climate Goals (2030 & 2050 Targets):** The EU's ambitious climate agenda, including enhanced 2030 renewable energy targets and climate neutrality by 2050, places solar PV at the centre of its energy transition. Solar is viewed as a scalable and rapidly deployable solution to meet interim decarbonisation milestones. These long-term targets provide structural demand support for PV installations across member states.
- **REPowerEU Plan:** The REPowerEU plan has accelerated renewable energy deployment to reduce reliance on imported fossil fuels and strengthen energy sovereignty. Solar PV is a priority technology due to its short development timelines and distributed generation potential. Streamlined permitting and rooftop solar mandates under this initiative are driving near- to medium-term demand.
- **Energy Security & Gas Diversification:** Geopolitical disruptions have highlighted the EU's vulnerability to external gas supplies, particularly from Russia. Solar PV helps diversify the energy mix by increasing domestic power generation capacity. This strategic shift toward energy independence is reinforcing investment momentum in both utility-scale and distributed solar systems.

➢ **United Kingdom (UK) Demand Drivers**



- **Net-Zero Commitment & Decarbonisation Goals:** The UK's legally binding net-zero target by 2050 is a primary driver of solar PV demand. Solar energy plays a critical role in decarbonising electricity generation and reducing reliance on fossil-fuel-based power. Policy alignment with broader climate objectives continues to support steady solar deployment.
- **Government Roadmaps & Solar Capacity Targets:** National solar roadmaps and capacity expansion plans provide a structured pathway for scaling installations across rooftop and ground-mounted segments. Clear targets improve investor confidence and encourage long-term project development. These initiatives are supporting consistent growth in the UK solar market.
- **Energy Cost Volatility & Grid Parity:** Rising electricity prices and market volatility have improved the economic attractiveness of solar PV for households and businesses. Grid-parity economics enable consumers to hedge against energy price fluctuations. As a result, demand for rooftop and commercial solar systems is gaining momentum.

➢ **Africa Demand Drivers**



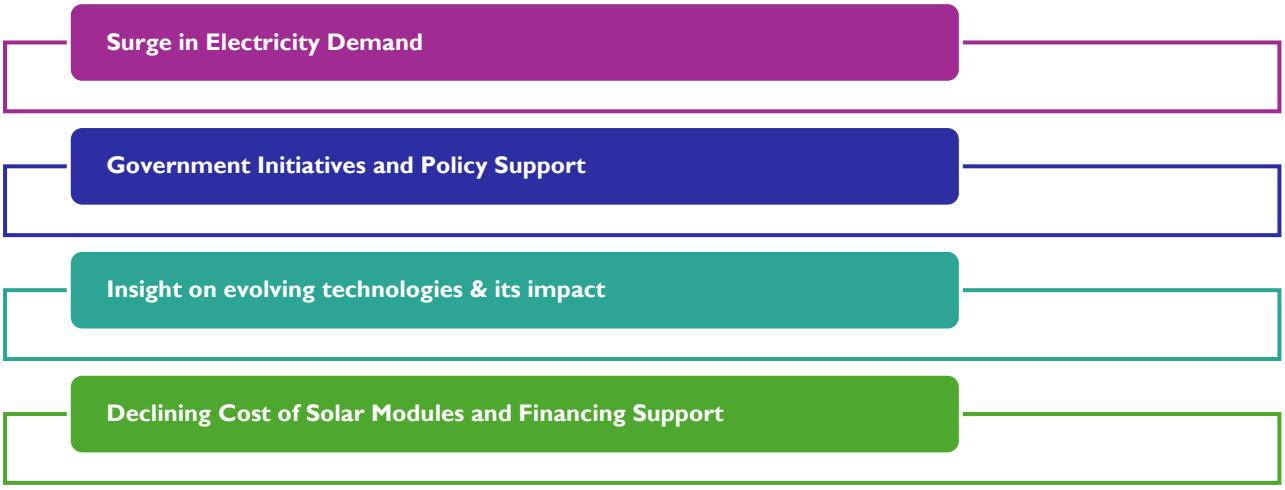
- **Expanding Electricity Access in Underserved Areas:** In many parts of Africa, extending conventional grid infrastructure to remote or sparsely populated regions remains costly and time intensive. Solar PV systems, particularly off-grid and mini-grid solutions, provide an alternative that can be deployed more quickly and with lower upfront infrastructure requirements. As a result, solar has become an important tool for improving electricity access in rural and remote communities across the continent.
- **Improving Cost Competitiveness:** Falling prices for solar modules and related components have made solar power more affordable in several African markets. In locations that rely heavily on diesel generators, solar systems can offer a lower long-term cost of electricity, especially in off-grid or hybrid configurations.

This relative cost advantage is encouraging adoption among households, small enterprises, and community-scale installations.

- **Alignment with Energy and Climate Priorities:** Many African countries are incorporating renewable energy into national development and energy planning frameworks. Solar power is being adopted to support emissions reduction objectives while also improving energy access and supporting local economic activity. Financial and technical assistance from international institutions and development agencies is also contributing to the growth of solar projects across the region.
- **Strong Solar Resource Availability:** Many parts of Africa receive high levels of solar radiation throughout the year, providing favourable conditions for solar electricity generation. This natural resource availability improves generation potential and enhances the viability of solar projects. As a result, solar PV is often viewed as one of the most suitable renewable options for large areas of the continent.
- **Emerging Financing and Delivery Models:** New business approaches, including pay-as-you-go arrangements, leasing structures, and service-based models, are helping to make solar systems more accessible to consumers who may not be able to afford upfront costs. These models allow users to pay in smaller instalments over time, expanding access among lower-income households and off-grid communities. Innovations in financing and distribution continue to play an important role in supporting solar adoption in African markets.

Demand Drivers- India Scenario

Solar power demand in India is being supported by a combination of rising electricity consumption, policy initiatives, and improvements in technology and financing. Rapid urbanisation, industrial activity, and higher household energy use continue to increase power requirements across the country. At the same time, solar energy is being positioned as a scalable and cost-competitive option within India's broader energy mix, supporting long-term supply security and emission-reduction goals.



- **Surge in Electricity Demand:**

Electricity consumption has expanded steadily in India over the past decade, reflecting structural growth in economic activity and rising electrification levels. Per capita consumption increased from about 957 kWh in FY 2014 to approximately 1,538 kWh in FY 2025, representing an increase of over 60% during the period. In FY 2025, India recorded a peak power demand of around 250 GW, indicating higher electricity usage across residential, commercial, and industrial segments. Continued growth in manufacturing output, services activity, infrastructure development, and cooling demand has contributed to rising electricity needs, reinforcing the requirement for additional generation capacity, including renewable and conventional power sources, to support long-term demand expansion.

- **Government Initiatives and Policy Support:**

Policy measures have played a significant role in supporting solar deployment. The National Solar Mission, launched in 2010, initially targeted 20 GW of solar capacity and was later expanded to 100 GW by 2022 (including 40 GW rooftop and 60 GW utility-scale). By early 2025, cumulative installed solar capacity had approached ~100 GW.

In 2024, the PM Suryaghar: Muft Bijli Yojana was introduced to support residential rooftop installations, targeting solar adoption across one crore households. The Production Linked Incentive (PLI) scheme for high-efficiency modules, with a financial allocation of INR 19,500 crore, aims to strengthen domestic manufacturing capacity and reduce import dependence. These initiatives collectively support continued solar capacity addition across segments.

- **Insight into evolving technologies & their impact:**

Advances in technology have improved performance and reduced costs within the solar sector. Solar module efficiencies have reached about **24–25%** in recent installations, while the cost of utility-scale solar power has declined by nearly **90% over the past decade**. Installed solar capacity stood at approximately **97.86 GW in 2025**, reflecting steady commissioning of new projects.

- New technologies such as bifacial modules, floating solar plants, and battery storage systems are improving generation output and enabling better land use. Government-supported programmes have also accelerated distributed solar adoption, with more than **700,000 rooftop installations** reported within a short implementation period under recent schemes. The sector has generated employment as well, with an estimated **238,000 jobs in grid-connected solar** and about **80,000 jobs in off-grid solar** as of 2023.**Declining Cost of Solar Modules and Financing Support:**

Falling module prices, competitive bidding in solar auctions, and improvements in project execution have reduced the cost of solar power generation in India. Financing support mechanisms, including concessional lending through agencies such as **IREDA**, viability gap funding, accelerated depreciation benefits, and tax provisions such as **Section 80-IA**, have improved project economics. These measures have encouraged investment from private developers and supported continued expansion of both utility-scale and rooftop solar installations across the country.

- **Structural Impact of AI-Led Data Centre Growth on India's Power Demand:**
  - **Expansion of AI and Data Centre Infrastructure in India:** India is witnessing rapid expansion in digital services, cloud adoption, and AI-driven applications, which is driving growth in domestic data centre infrastructure and associated electricity demand. Data centres require uninterrupted power for computing and cooling operations, resulting in high and stable electricity demand profiles.
  - **Growth in Domestic Data Centre Capacity and AI Applications:** India's data centre Installed capacity is expected to increase from approximately **853 MW in 2023 to ~1,645 MW by 2026, with ~791 MW of additional capacity expected to be added by 2026.** The sector is expected to continue expanding, supported by cloud adoption, digital public infrastructure, and AI-driven computing demand.
  - **Implications for India's Electricity Demand Profile:** The expansion of data centre infrastructure and AI-driven workloads is expected to materially increase electricity consumption in India. AI-driven data centres could consume approximately **40- 50 TWh of electricity annually by 2030**, representing a significant incremental demand on the national power system. Data centres operate on a 24x7 basis and require significant power for IT infrastructure and cooling systems, resulting in high base-load electricity demand.
  - **Role of Solar and Renewable Energy in Supporting Data Centre Power Requirements:** The increasing electricity demand from data centres aligns with India's policy focus on renewable energy and decarbonisation. Data centre operators are increasingly exploring renewable power procurement through open-access power purchase agreements and captive solar installations to manage energy costs and meet sustainability commitments. Solar power is expected to play an important role in meeting incremental electricity demand from data centres, supporting long-term renewable capacity additions in India.

India Net-Zero Carbon Goals:

- **India's Net-Zero Target & Climate Commitments**: India has officially pledged to achieve **net-zero greenhouse gas emissions by 2070** while pursuing its developmental goals. This long-term target was formalized during the **UN climate negotiations** and aligns with India's Paris Agreement commitments.
- **Renewable Capacity Growth & Current Status**: India's renewable energy expansion has accelerated: as of late 2025, non-fossil fuel capacity (including solar, wind, hydro, and nuclear) crossed **~259 GW**, achieving a **50% share of total installed electricity capacity ahead of the 2030 target**. Solar PV forms a significant part of this mix.
- **Renewable & Power Sector Expansion Needed for Net Zero**: According to a recent **NITI Aayog report**, India will require **cumulative investments of about USD 14.23 trillion in the power sector alone by 2070** to enable a net-zero scenario. This includes large expansions in renewables, storage, transmission, and electrification infrastructure.

- **Renewable Energy as the Backbone of Transition**: Under the net-zero pathway, India's installed renewable energy capacity mix could grow enormously with solar PV projected to reach **3,250- 5,500 GW** by 2070, and wind capacity exceeding **1,000 GW** making renewables the structural backbone of India's energy system.
- **Electricity Demand & Grid Transformation**: Electrification will play a central role: by 2070, electricity's share in final energy consumption could rise to around **60%** from about 21% today, driven by electric mobility, cooling demand, and industrial electrification. This underscores the need for grid upgrades and flexibility to integrate high shares of renewables.
- **Policy & Investment Landscape**: India's rapid renewable additions including record solar capacity growth reflect strong policy support and market momentum. Meeting future net-zero goals will require continued policy focus, financing mechanisms, and deployment of grid technologies to support variable renewable integration.

Solar Power EPC Segment

The Solar Power Engineering, Procurement, and Construction (EPC) sector serves as the backbone of solar energy deployment, handling the complete execution of projects, from system design and component procurement to construction and commissioning. The industry's growth has been fuelled by rising adoption of renewable energy, favourable government policies, and declining costs of solar modules and associated balance-of-system components. Today, EPC companies are viewed as key partners by utilities, commercial and industrial clients, and government bodies working to achieve ambitious renewable energy targets.

The sector is also witnessing evolution in its project delivery and business models. EPC firms are increasingly adopting flexible approaches, offering solutions that range from full turnkey projects to hybrid models tailored to specific client needs. At the same time, understanding the difference between Capex-driven projects, where the client invests upfront, and Opex-focused models like RESCO, where the developer bears the initial investment, has become crucial for assessing risk, returns, and operational responsibilities. By managing project execution and optimising design, EPC players not only ensure timely implementation but also play a critical role in enhancing the efficiency, economics, and scalability of solar power projects.

Insight into the key services provided under the solar EPC segment

- **Engineering and System Design**: Solar EPC providers typically begin with a technical assessment of the project site, evaluating parameters such as solar resource availability, shading conditions, terrain characteristics, and structural feasibility. Based on this analysis, they prepare system layouts and detailed electrical and structural drawings aimed at optimising generation output. The engineering stage also involves ensuring compliance with applicable building standards, safety norms, and regulatory approvals required for project execution.
- **Procurement of Equipment and Components**: EPC firms are responsible for sourcing major project components, including solar modules, inverters, mounting structures, and other balance-of-system equipment. Vendor selection is carried out with a focus on quality, cost efficiency, and delivery timelines. Contractors also manage logistics, inventory coordination, and transportation to ensure materials reach the project site in line with construction schedules. Efficient procurement helps maintain project timelines and quality benchmarks.
- **Construction and Installation Activities**: The construction phase covers civil works, structural installation, electrical cabling, and integration of system components. Activities include site preparation, foundation work, mounting of modules, inverter installation, and connection to the electrical system. EPC contractors typically conduct stage-wise quality checks to confirm that installation aligns with design specifications and operational requirements.
- **Testing and Commissioning**: After installation, the system undergoes performance testing and operational checks to confirm that all components function as intended. EPC teams verify output levels, system stability, and safety parameters before final handover. Clients are generally provided with guidance on system monitoring, basic maintenance requirements, and operational procedures to support smooth functioning post-commissioning.
- **Operations and Maintenance (O&M) Support**: Many EPC providers offer post-installation services aimed at maintaining system performance over its lifecycle. These services may include routine inspections, cleaning of modules, preventive maintenance, repair of components, and performance tracking through monitoring systems. Ongoing maintenance helps ensure consistent generation and reduces the likelihood of system downtime.

Project Coordination and Execution Management:

EPC contractors oversee the project from initial planning through commissioning, managing schedules, budgets, and coordination among stakeholders. This involves working with clients, suppliers, and subcontractors to address technical and logistical requirements. Effective project management helps reduce execution risks, control costs, and Brief insight on solar EPC business models:

EPC Business Model	Description	Advantages	Considerations
Turnkey EPC Model	A single EPC contractor manages the entire project lifecycle, from design and procurement to construction and commissioning. The client receives a fully operational system upon completion.	Simplifies project management with a single point of contact; ensures accountability and streamlined communication.	Limited client involvement in design and procurement phases.
Split EPC Model	The project is divided into separate contracts for different components or phases. For example, one contractor handles design/procurement, another handles construction/ commissioning.	Allows specialization and potentially better pricing by engaging experts for each phase.	Requires effective coordination between contractors to ensure alignment and timely completion.
Owner's Engineer Model	The client hires an independent engineering firm to oversee the project, providing technical expertise, monitoring progress, and ensuring quality and specifications are met.	Provides greater client control and assurance over technical aspects.	May increase project costs due to the additional oversight layer.
EPC Hybrid Model	Combines elements of turnkey and split models. The client may engage an EPC contractor for certain phases while handling others internally or via separate contracts.	Offers flexibility and can be tailored to client-specific needs and capabilities.	Requires careful planning and coordination to ensure seamless integration.
Design-Bid-Build Model	The client separately hires a designer to create project plans/specifications, then bids out construction work to contractors.	Encourages competitive bidding and potentially lower construction costs.	Can lead to longer timelines and coordination challenges between design and construction teams.
Design-Build Model	A single entity handles both the design and construction phases of the project.	Streamlines communication and can result in faster project delivery.	Client has less control over the design process and fewer customization options.

Comparative Analysis: Opex (RESCO) and Capex (EPC) Model

Aspect	Capex (EPC) Model	Opex (RESCO) Model
Investment & Ownership	The customer makes the full upfront investment for the solar project, covering design, procurement, and installation. The asset is fully owned by the customer from day one, giving complete control over its usage and long-term benefits.	No upfront investment is required from the customer. The RESCO finances, installs, owns, and operates the system. Customers only pay for the electricity generated through a Power Purchase Agreement (PPA), typically spread over 10-25 years.
Risk & Responsibility	All risks, technical, operational, and financial, are borne by the customer. This includes responsibility for operations, maintenance, downtime, and ensuring the system performs as expected.	Most risks are transferred to the RESCO. The service provider manages financing, operations, performance, and maintenance, ensuring guaranteed output while minimizing customer involvement.
Financial Impact	Though the upfront cost is high, the payback period is usually 2-4 years depending on project	Customers begin saving from day one without investing capital. Tariffs are usually lower

	size and incentives. After this period, power generation is almost free except for maintenance, making it highly cost-effective in the long run. Customers can also claim benefits like accelerated depreciation and tax credits.	than grid electricity, but long-term cumulative payments under the PPA may exceed the savings achievable under the Capex model. Tax incentives and subsidies are retained by the RESCO, not the customer.
Operational Aspects	Customers must take care of system monitoring, O&M, and replacement of faulty components. This requires technical expertise or additional contracts with O&M providers.	The RESCO handles all operational aspects, including regular maintenance, performance monitoring, and component replacement, often backed by service guarantees. Customers only focus on using the generated electricity.
Suitability	Best suited for large corporates, industries, or institutions with strong balance sheets, sufficient capital, and long-term commitment to sustainability. It offers ownership, higher savings, and fiscal benefits.	Suitable for customers with limited capital, smaller institutions, or businesses that prefer predictable electricity costs with minimal risk and no management burden. Particularly attractive for clients looking for hassle-free adoption.

Analysis of the role of EPC players in solar energy

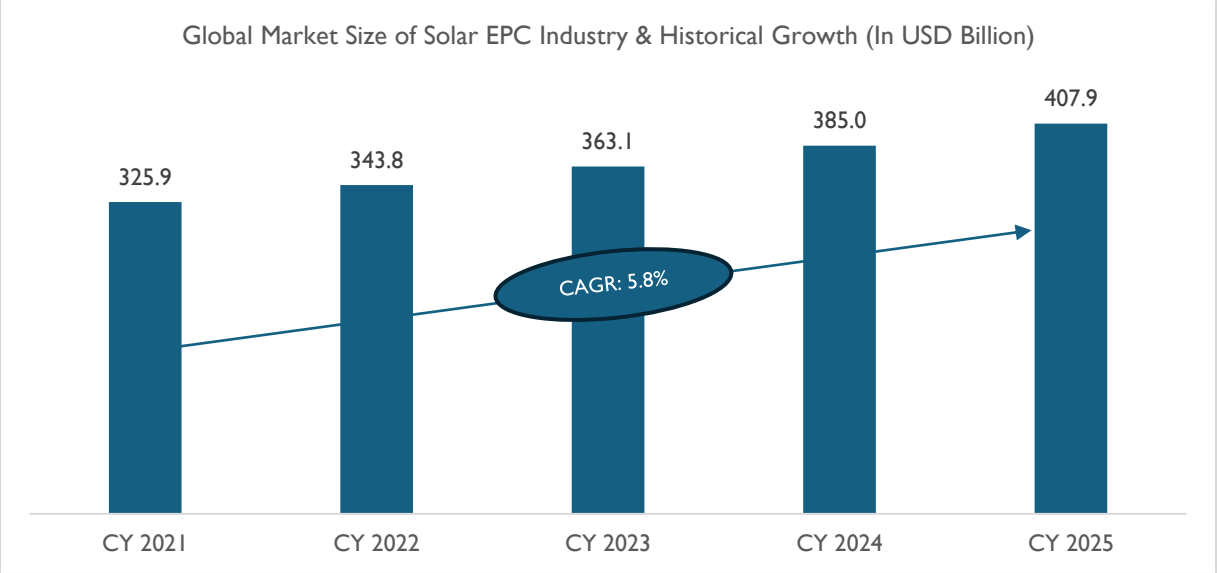
EPC companies are the backbone of solar energy development, bearing full responsibility for transforming project blueprints into operating solar facilities. Their duty begins with technical design and engineering, which includes assessing site feasibility, designing system layouts, and ensuring safety and regulatory compliance. This is followed by procurement of equipment and materials, in which EPCs use global and domestic supply chains to acquire high-quality solar modules, inverters, and other balance-of-system components at competitive prices. Finally, through building and commissioning, EPC businesses provide fully functional solar projects on time, reducing delays and assuring reliable grid connectivity.

Beyond execution, EPC players have a strategic impact on project costs and performance. Their engineering skill has a direct impact on plant efficiency, energy yield, and long-term reliability, whilst their procurement strength decides the final project cost. By providing turnkey solutions, EPC firms lower risks for investors and developers, making solar projects more financially viable. They are also increasingly providing operations and maintenance (O&M) services, which ensure that solar plants continue to work properly throughout their lifespans. Furthermore, EPC players promote innovation and scalability by implementing modern technologies such as tracking systems, hybrid solar-storage designs, and digital monitoring platforms. In this approach, they not only complete projects, but also reduce costs, improve reliability, and expedite the whole shift to renewable energy.

Market Scenario

Global market size of solar EPC industry & historical growth trends

The global Solar EPC market demonstrates stable, resilient growth, supported by ongoing solar capacity additions worldwide. The increasing scale of utility-scale projects and the expansion of commercial and distributed solar are sustaining EPC demand. Standardisation of project design and execution has improved delivery efficiency across regions. The growing integration of storage, grid connectivity, and digital monitoring is expanding the scope of EPC services. Overall, the sector remains a critical backbone for global solar energy deployment.



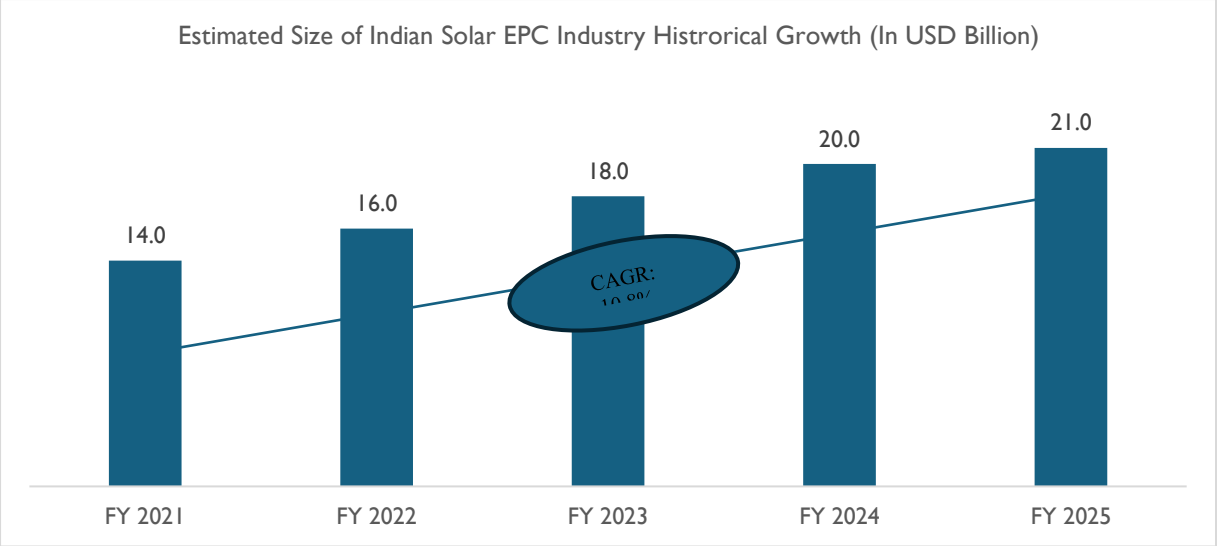
Source: D&B Primary Research

The graph illustrates steady historical growth in the global Solar EPC market, with market size increasing from USD 325.9 billion in CY2021 to an estimated USD 407.9 billion by CY2025. This expansion reflects a moderate but stable CAGR of 5.8%, indicating consistent project execution activity across utility-scale, commercial, and distributed solar installations worldwide. The year-on-year rise in market value suggests sustained demand for EPC services, supported by ongoing renewable capacity additions across both developed and emerging economies.

This growth trend is driven by global decarbonisation commitments, rising investments in large-scale solar parks, and accelerated energy transition initiatives across regions such as Asia-Pacific, Europe, and the Middle East. While supply chain disruptions and cost volatility affected timelines in earlier years, the market has demonstrated resilience through improved project standardisation and contracting frameworks. Looking ahead, continued expansion of solar capacity, increasing project complexity, and integration with energy storage and grid infrastructure are expected to keep EPC demand stable, reinforcing the sector's role as a critical enabler of global solar deployment.

Estimated size of the Indian market for the solar EPC industry & historical growth trends

The Indian Solar EPC industry is experiencing strong, sustained growth, driven by accelerating solar capacity additions nationwide. Rising utility-scale projects and increasing participation from commercial and industrial consumers are driving EPC demand. Improved policy clarity and streamlined tendering processes have enhanced visibility into project execution. Growing focus on solar parks, hybrid projects, and storage integration is increasing the complexity and value of EPC services. Overall, the sector is evolving into a mature and execution-driven market.



Source: D&B Primary Research

The graph highlights a strong, consistent expansion in the Indian Solar EPC market, with industry size increasing from USD 14.0 billion in FY2021 to an estimated USD 21.0 billion by FY2025. This growth translates into a robust CAGR of 10.8% over FY2021- FY2025, underscoring the accelerating pace of solar project execution across the country. The steady year-on-year rise reflects sustained tendering activity, timely project awards, and improving execution capabilities among EPC players.

This upward trend is primarily driven by India's aggressive renewable energy targets, large-scale utility solar deployments, and rising adoption of solar across commercial and industrial segments. Policy support, availability of project financing, and declining system costs have further strengthened EPC demand. Additionally, increased focus on grid-scale solar parks, hybrid projects, and integration with energy storage is expanding the scope of EPC services, positioning the Indian Solar EPC industry for continued growth beyond FY2025.

Brief insight into solar O&M contracts in India

In India's fast-growing solar sector, **Operations & Maintenance (O&M) contracts** have become a critical element for ensuring long-term performance and reliability of solar assets. Since solar projects typically have a lifespan of 20-25 years, O&M contracts define how the plant will be monitored, serviced, and optimised during this period. These agreements clarify service providers' responsibilities, performance expectations, and cost allocations, thereby safeguarding both investors and developers.

- **Key Inclusions in O&M Contracts:** Solar O&M contracts in India typically encompass a broad range of technical, operational, and financial aspects. These include:
  - **Plant performance guarantees** such as minimum performance ratio (PR) and guaranteed energy yield, with penalties for underperformance.
  - **Preventive and corrective maintenance**, covering periodic inspections, module cleaning, inverter servicing, replacement of faulty components, and electrical safety checks.
  - **Remote monitoring services** for real-time data on energy generation, system efficiency, and fault detection.
  - **Spare parts management**, ensuring critical components are available on-site or procured quickly to minimise downtime.
  - **Reporting obligations**, including monthly and annual performance reports to project owners and financiers.
  - **Warranty management**, where the O&M provider coordinates with equipment manufacturers for claims and replacements.
- **Key Stakeholders**
  - **Project Developers / Asset Owners** – responsible for financing and overall ownership; they engage O&M contractors to ensure reliable operation.
  - **EPC Contractors** – often provide bundled O&M services for the initial years post-commissioning.
  - **Specialised O&M Service Providers** – independent firms with dedicated expertise in solar plant operations, sometimes engaged after the initial EPC warranty period.

- **Lenders/Investors** require strong O&M contracts to ensure projects meet revenue expectations, as repayment depends on consistent energy generation.
- **Equipment Suppliers / OEMs** – play a role in warranty enforcement and supply of spare parts under contractual obligations.

- **Structure of O&M Contracts:** Solar O&M contracts in India are typically structured as **long-term service agreements** (5-25 years) or **short-term renewable contracts** (1-5 years, extendable). The key structures include:
  - **Comprehensive O&M Contracts** – covering all services, including manpower, equipment replacement, monitoring, and performance guarantees.
  - **Non-Comprehensive Contracts** – limited in scope, where the service provider handles only preventive and corrective maintenance; spare parts and major replacements are billed separately.
  - **Performance-linked Contracts** – increasingly common, where O&M payments are tied to energy generation levels, aligning the contractor's incentives with the owner's returns.

These contracts also specify **scope of work, service timelines, liability clauses, escalation mechanisms, and termination conditions**, ensuring accountability between asset owners and service providers. With India's growing solar capacity, over 123 GW as of August 2025, robust O&M contracting has become essential not just for sustaining generation levels but also for attracting long-term institutional investment into the sector.

Advantage of specialized solar EPC player

Technical Expertise and Specialized Knowledge

- Solar EPC players have highly skilled teams dedicated to system design, electrical engineering, structural planning, and regulatory compliance. Unlike in-house teams, which may have limited exposure, EPC firms have worked on diverse projects and bring proven best practices, leading to efficient layouts, higher generation, and lower operational risks.

Efficient Procurement and Supply Chain Management

- Specialized EPC firms maintain long-standing relationships with module, inverter, and equipment suppliers. This allows them to negotiate bulk procurement at lower costs, ensure timely delivery, and guarantee quality certifications. In contrast, in-house execution often struggles with fragmented supply chains and higher costs.

End-to-End Project Accountability

- With an EPC partner, clients have a single point of responsibility for timelines, cost management, and performance guarantees. EPCs often back their work with warranties and guaranteed output commitments, providing banks and investors greater confidence in the project's long-term viability.

Innovation and Technology Integration

- Leading EPC firms constantly adopt the latest technologies such as bifacial modules, single-axis trackers, hybrid solar-plus-storage systems, and AI-based monitoring platforms. This enhances generation efficiency and improves overall return on investment, which may not be feasible through in-house approaches due to limited technical exposure.

Execution Experience and Risk Mitigation

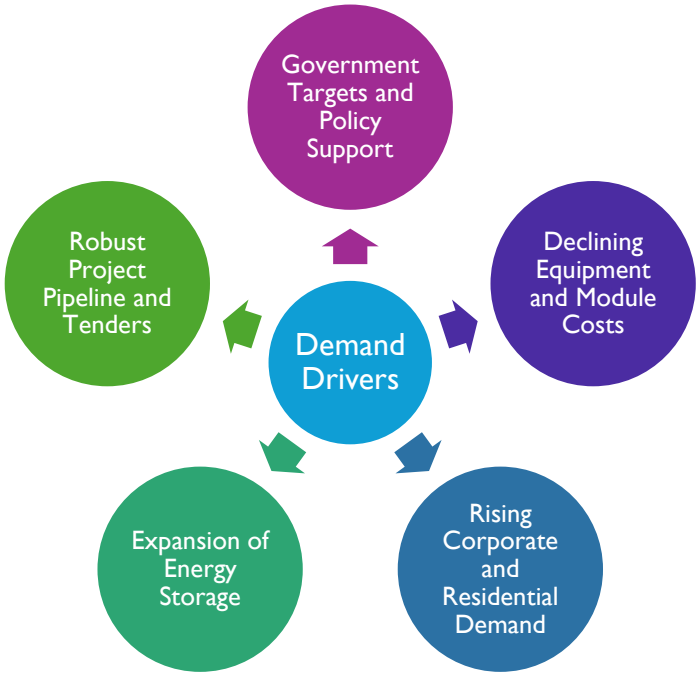
- Having implemented projects in varied geographies and climates, EPCs are better equipped to deal with ground realities such as land contour challenges, extreme weather, and grid interconnection delays. Their experience helps anticipate and mitigate risks, ensuring projects are delivered within time and budget.

Scalability and Faster Deployment

- Specialized EPC players are structured to mobilize resources quickly and manage multiple large-scale projects simultaneously. This enables clients to scale capacity faster and capture market opportunities without being slowed down by internal capacity constraints.

Demand Dynamics

Key Growth Drivers: Analysis of Factors Driving the Growth in India.



➢ **Government Targets and Policy Support**

Government Targets and Policy Support **have been major drivers of growth in India's solar EPC segment.** India's ambitious renewable energy goals, including achieving **500 GW** of non-fossil fuel capacity by FY 2030, with **280 GW from solar,** have created a robust project pipeline for EPC players. As of August 2025, the Ministry of New and Renewable Energy mentioned that the country's cumulative solar capacity reached **123.13 GW**, comprising **93.90 GW** from ground-mounted plants and **20.85 GW** from rooftop installations**.**

The government has reinforced this growth through initiatives like the **Pradhan Mantri Suryaghar Muft Bijli Yojana**, which has significantly increased rooftop solar adoption. Supportive measures such as **Viability Gap Funding (VGF)**, **Accelerated Depreciation (AD)**, and **Production Linked Incentives (PLI)** for domestic module manufacturing have further improved project viability, reduced financial risks, and encouraged both private and institutional investments, directly benefiting EPC companies by creating a steady demand for design, procurement, and construction services.

➢ **Declining Equipment and Module Costs**

One of the most significant drivers for the expansion of India's solar EPC market is the steady decline in solar module and equipment costs. Over the past decade, module prices have fallen dramatically, from **over INR 200 per watt in FY 2010** to under **INR 9 per watt in FY 2024**, making solar installations more financially viable for residential, commercial, and industrial users. Simultaneously, domestic solar module manufacturing capacity has expanded to about 172 GW as on March 31, 2026, from about 74 GW in FY 2025, supported by initiatives like the **Production Linked Incentive (PLI)** scheme and the **Approved List of Models and Manufacturers (ALMM)**. This expansion has reduced dependence on imports, strengthened the supply chain, and enabled EPC companies to source high-quality components reliably.

The combination of falling equipment costs and stronger domestic manufacturing has made EPC projects more cost-competitive, improved project bankability, and expanded the overall addressable market for solar EPC players. By reducing capital expenditures and ensuring timely material availability, this driver continues to fuel growth and attract new investment in India's solar sector.

➢ **Rising Corporate and Residential Demand**

The adoption of rooftop solar systems is accelerating across both residential and corporate sectors, creating strong growth opportunities for India's solar EPC market. In FY 2024, India added approximately **3.2 GW** of rooftop solar capacity, an **88%** increase compared to the previous year. Residential consumers contributed about **74%** of this capacity, while industrial, commercial, and government installations accounted for roughly **19%, 6%, and 1%**, respectively. Government initiatives such as the **Pradhan Mantri Suryaghar Muft Bijli Yojana** have made solar installations more accessible to households by reducing upfront costs and providing incentives.

Corporate demand is also rising sharply, driven not only by cost savings but increasingly by **ESG compliance requirements for large companies, including Fortune 100 and Fortune 500 firms.** These companies are

mandated to report on their environmental impact, making renewable energy adoption, such as rooftop solar, a strategic and regulatory priority. Additionally, the draft **Carbon Credits Bill in India** is expected to further incentivize solar adoption, as companies can earn carbon credits or offset emissions through renewable energy projects.

The combined demand from households and corporations has created a substantial and diversified project pipeline for EPC companies. This environment, supported by government policies, financial incentives, and increasing corporate sustainability obligations, continues to make solar energy an attractive and compelling solution for a wide range of stakeholders, driving sustained growth in the EPC segment.

- **Expansion of Energy Storage**

The rapid deployment of Battery Energy Storage Systems (BESS) in India is becoming a major growth driver for the solar EPC segment. Installed BESS capacity has grown sharply, from just 51 MWh in FY 2023 to 341 MWh in FY 2024, and further to 506 MWh (205 MW) in FY 2025, representing a **tenfold increase** in only two years. This surge reflects the growing need to integrate storage with solar projects to address intermittency, enhance grid stability, and optimize power dispatch.

Large-scale projects, such as Delhi's 10 MW/10 MWh BESS, Karnataka's 75 MW/150 MWh system under SECI, and Chhattisgarh's 40 MW/120 MWh BESS, alongside smaller installations in remote areas like Kavaratti's 1.4 MWh system, illustrate both the scale and geographic diversity of storage adoption. Looking forward, India currently has about 3,300 MW of BESS in the pipeline, expected to deliver 8,500 MWh over the next two years, with an additional 12,500 MW (~42,000 MWh) under tender. By FY 2032, total BESS capacity is projected to reach 74 GW (~296,000 MWh), according to the Central Electricity Authority.

For solar EPC companies, this trend opens up significant opportunities to design, integrate, and execute hybrid solar-plus-storage projects. EPC players capable of delivering end-to-end solutions, including system design, storage integration, and grid connectivity, are well positioned to meet the growing demand for reliable, round-the-clock renewable energy.

- **Robust Project Pipeline and Tenders**

The growth of India's solar EPC market is being strongly supported by a robust project pipeline and increasing tender activity. In FY 2024, rooftop solar tenders alone totalled **2.8 GW**, reflecting a significant rise compared to previous years. As of early FY 2025, the country had over **84.10 GW of solar capacity under implementation** and around **47.49 GW in the tendering pipeline**, according to the **Ministry of New and Renewable Energy (MNRE)**.

This steady flow of ongoing projects and tenders provides EPC players with **consistent business opportunities**, allowing them to plan resources efficiently, optimise project execution, and scale operations effectively. Additionally, competitive bidding processes contribute to **cost efficiency, improved project timelines, and enhanced execution quality**. The combination of a healthy project pipeline and structured tendering mechanisms positions the EPC sector for sustained growth and stability in India's solar market.

Key Success Factors for EPC Companies

The success of solar EPC companies depends on a combination of technical expertise, operational efficiency, financial strength, and innovation. Companies that excel in these areas can deliver high-quality projects, optimize performance, and maintain a competitive edge in India's growing solar market.

- **Technical Expertise and Engineering Capabilities:** EPC companies must have strong design and engineering skills to optimise solar system performance, ensure compliance with technical and safety standards, and integrate advanced technologies such as battery storage or hybrid solar-plus-storage solutions. Superior engineering capabilities enable higher efficiency, reliability, and long-term operational success for solar projects.
- **Project Management and Execution Efficiency:** Efficient planning, resource allocation, and execution are essential for delivering projects on time and within budget. Companies capable of managing multiple large-scale projects simultaneously, coordinating across different geographies, and addressing unforeseen challenges demonstrate operational excellence and gain client trust.
- **Supply Chain and Vendor Management:** Reliable procurement of high-quality modules, inverters, and other components at competitive prices is crucial. EPC companies with strong vendor relationships and a resilient supply chain can ensure timely deliveries, reduce costs, and avoid project delays, which is particularly important in large-scale or tender-driven projects.

- **Financial Strength and Risk Management:** Adequate capital and effective risk management enable EPC firms to manage working capital, secure project financing, and navigate uncertainties such as regulatory changes, project delays, and price fluctuations. Strong financial health ensures stability and the ability to undertake multiple projects concurrently.
- **Innovation and Adaptability:** EPC companies that adopt innovative technologies, implement smart O&M solutions, and offer hybrid solar-plus-storage systems can differentiate themselves in a competitive market. Adaptable companies can respond quickly to evolving client requirements and policy changes, enhancing their overall value proposition.

Challenges Faced by EPC Players

- **High Capital Intensity and Financing Constraints**: EPC projects, especially in renewable energy and large infrastructure, require substantial upfront investment. Securing financing can be challenging due to fluctuating interest rates, limited availability of concessional loans, and lenders' risk perceptions. Delays in fund disbursement often impact project timelines. Additionally, smaller EPC firms struggle to compete with larger players who have easier access to credit. This financial pressure can also affect the ability to procure advanced technology or skilled labour on time.

- **Project Execution and Time Overruns**: Managing project schedules is a critical challenge, as delays can lead to cost overruns and penalties. Factors such as logistical constraints, raw material unavailability, or unforeseen site conditions often disrupt timelines. Coordination across multiple vendors and subcontractors adds complexity. EPC firms, even minor delays in high-value projects can cascade, affecting both profitability and client trust.

- **Regulatory and Policy Uncertainty**: EPC players operate in environments where policies, tariffs, and environmental regulations frequently evolve. Delays in approvals, unclear permitting processes, or sudden regulatory changes can disrupt project planning. For instance, shifts in renewable energy incentives or local land-use regulations directly impact project feasibility. Firms must constantly adapt to maintain compliance, which increases administrative burden and project costs. Navigating these uncertainties requires close engagement with regulators and proactive risk assessment.

- **Supply Chain and Equipment Challenges**: Global and domestic supply chain disruptions can significantly affect EPC execution. Shortages of critical components, fluctuations in raw material costs, and delays in importing specialised equipment can stall projects. EPC companies need strong vendor networks and contingency plans to mitigate supply risks. Additionally, currency fluctuations for imported equipment can escalate costs. Efficient logistics and procurement strategies are crucial for timely project delivery and maintaining budgetary control.

- **Skilled Labour Shortage and Workforce Management**: EPC projects demand highly skilled engineers, technicians, and project managers. Recruiting and retaining talent, especially in remote locations, is challenging. Workforce shortages can delay construction, affect quality, and increase operational risks. Training and upskilling initiatives are necessary but often add to project costs. Moreover, labour laws and safety regulations require strict adherence, and non-compliance can result in legal and financial penalties, further complicating workforce management.

- **Intense Competition and Margin Pressure**: The EPC sector is highly competitive, with multiple players bidding for similar projects. Aggressive pricing and underbidding can erode profit margins. Large multinational firms with more resources often dominate high-value projects, leaving smaller players with lower-margin work. Cost overruns, penalties, and fluctuating input costs further squeeze profitability. EPC firms must balance competitive pricing with maintaining operational efficiency and high-quality standards to sustain long-term business growth.

Outlook for the EPC Market

The outlook for India's solar EPC market remains **highly positive**, underpinned by robust government targets, rising demand across residential, commercial, and industrial segments, and increasing adoption of hybrid solar-plus-storage solutions. With India aiming for **500 GW of non-fossil fuel capacity by 2030**, including **280 GW from solar**, the EPC segment is expected to benefit from a strong pipeline of utility-scale, rooftop, and distributed solar projects.

Emerging trends such as **energy storage integration, smart monitoring, and advanced O&M solutions** are creating opportunities for EPC players to offer higher-value services and differentiate themselves in a competitive market. While challenges such as financing constraints, regulatory changes, and supply chain volatility persist, companies with **technical expertise, operational efficiency, and innovative solutions** are well-positioned to thrive. Overall, the solar EPC sector is poised for **sustained growth, greater competitiveness, and strategic importance** in India's renewable energy transition.

Emerging Innovation & Trends

Analysis of Emerging Technologies & Trends in the Solar EPC Space

- **Digitalisation of Site Assessment and Engineering Processes:** Solar EPC companies are progressively integrating digital workflows into early-stage project planning. Instead of relying solely on conventional surveys, firms now deploy tools such as 3D modelling software, satellite-based mapping, and unmanned aerial inspections to analyse site characteristics. These technologies improve the precision of terrain evaluation, structural positioning, and shading estimation. By enabling more accurate system configuration at the design stage, digital planning reduces rework during construction and enhances overall project efficiency.

- **Mechanisation and Process Optimisation in Project Execution:** Large-scale solar installations are increasingly incorporating mechanised installation practices to enhance consistency and speed. Specialised installation equipment supports improved module alignment and structural assembly, particularly in expansive utility projects. In the operational phase, automated cleaning mechanisms are being introduced to maintain panel efficiency in regions prone to dust accumulation. Such systems contribute to stable energy output while reducing dependence on manual intervention and lowering long-term operational expenditure.

- **Data-Driven Monitoring and Predictive Asset Management:** The integration of connected sensors and advanced analytics is reshaping how solar plants are monitored and maintained. Continuous data streams from inverters, modules, and environmental sensors allow operators to assess performance conditions in real time. Analytical systems evaluate this data to detect deviations from expected output levels and flag potential technical issues. By identifying early warning signals, operators can undertake preventive actions that limit downtime and support sustained generation performance.

- **Lifecycle Optimisation through Virtual Modelling:** Digital plant replicas often referred to as virtual performance models are gaining relevance in solar asset management. These tools simulate plant behaviour under different environmental and load conditions, enabling scenario analysis without physical intervention. Through such simulations, operators can evaluate performance strategies, assess system upgrades, and enhance operational planning across the plant's lifecycle. This capability strengthens long-term performance management and decision-making.

- **Competitive Differentiation through Transparency and Technology Adoption:** As the solar EPC landscape becomes more competitive, firms are increasingly leveraging technology to enhance transparency and client engagement. Real-time progress tracking systems and performance dashboards provide stakeholders with visibility into project milestones and operational metrics. Companies that adopt structured digital systems, data reporting mechanisms, and efficiency-driven execution models are better positioned to deliver predictable outcomes and maintain credibility in a rapidly evolving market environment.

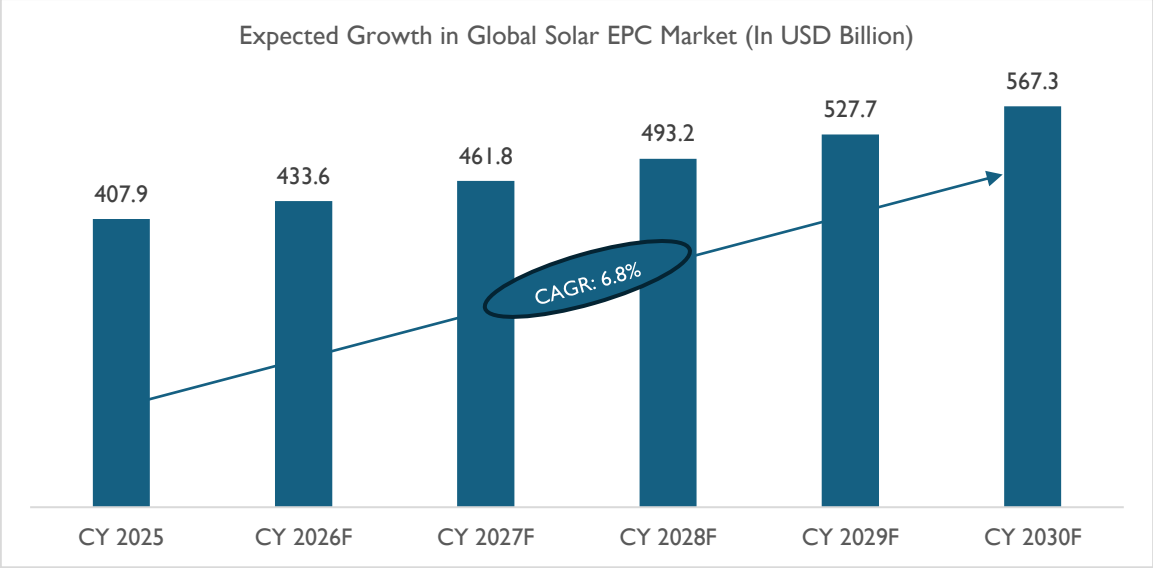
Threats & Challenges

Financing and Working Capital Constraints	• Solar EPC projects, particularly utility-scale and hybrid solar-plus-storage plants, demand substantial upfront capital for procuring modules, inverters, batteries, civil works, and skilled manpower. Smaller and mid-sized EPC firms often struggle to secure sufficient financing or manage working capital, especially when executing multiple projects simultaneously. Payment delays from developers, slow disbursal of subsidies under government schemes, and lengthy approval processes further intensify cash flow pressures. These financial challenges not only delay project execution but also constrain the ability of solar EPC players to adopt advanced technologies or expand their operational capacity.
Supply Chain Disruptions and Component Price Volatility	• The solar EPC sector is heavily reliant on the timely availability of modules, inverters, batteries, and other critical components. Global supply chain disruptions, shipping delays, and rising commodity prices often cause project delays and cost escalations. Since India continues to depend on imports for certain key inputs, particularly high-efficiency solar cells and battery technologies, EPC players remain exposed to risks such as trade restrictions, customs delays, and currency fluctuations. Building resilient procurement strategies, diversifying suppliers, and strengthening domestic manufacturing linkages are therefore essential to mitigate these vulnerabilities.
Regulatory and Policy Uncertainties	• A key challenge for solar EPC companies is navigating the frequent changes in government policies and regulations. Variations in GST rates, evolving state-level renewable purchase obligations, and shifting tender norms create uncertainty in project planning and execution. Additionally, delays in approvals, permitting, or land acquisition further complicate schedules and can impact project viability. Staying compliant with both central and state-level regulations while maintaining profitability remains a persistent hurdle for EPC players in the solar sector.
Technical and Operational Complexities	• A major challenge for solar EPC companies lies in the integration of advanced technologies, such as hybrid solar-plus-storage systems, smart monitoring platforms, grid management interfaces, and IoT-enabled O&M solutions. These projects demand specialized engineering expertise, experienced project managers, and skilled operational teams. Inadequate design, poor system integration, or a shortage of trained manpower can result in inefficiencies, warranty issues, operational failures, and reputational risks. Maintaining high standards in installation, commissioning, and long-term maintenance remains an ongoing challenge for EPC players in the sector.
Intense Market Competition and Margin Pressure	• The Solar EPC sector has seen a rapid influx of new players due to growing government incentives and increasing solar adoption, which has significantly heightened competition. Many EPC companies engage in aggressive bidding to secure projects, often prioritizing order wins over sustainable profit margins. This intense competition puts downward pressure on prices, making it difficult for companies to maintain healthy margins. Additionally, price-driven competition can sometimes lead to compromises in project quality, delayed execution, or suboptimal procurement strategies. Smaller or mid-sized EPC players, in particular, face challenges in balancing competitive pricing with operational efficiency, skilled manpower retention, and technology adoption. Overall, sustaining profitability while competing in a crowded market remains a persistent strategic challenge for solar EPC companies.

Growth Forecast

Expected growth in the global solar EPC market

The global market for solar engineering, procurement, and construction (EPC) services is projected to grow steadily over the coming years, supported by continued expansion of solar capacity and rising investment in renewable energy infrastructure. Increasing development of large-scale solar projects across multiple regions, along with cross-border investment flows into clean energy, is expected to sustain demand for EPC services. At the same time, the addition of storage systems, hybrid renewable configurations, and grid integration requirements is broadening the scope of solar project execution, creating more complex and higher-value EPC assignments. Improvements in supply chain reliability and greater standardisation in system design are also contributing to more efficient project delivery.



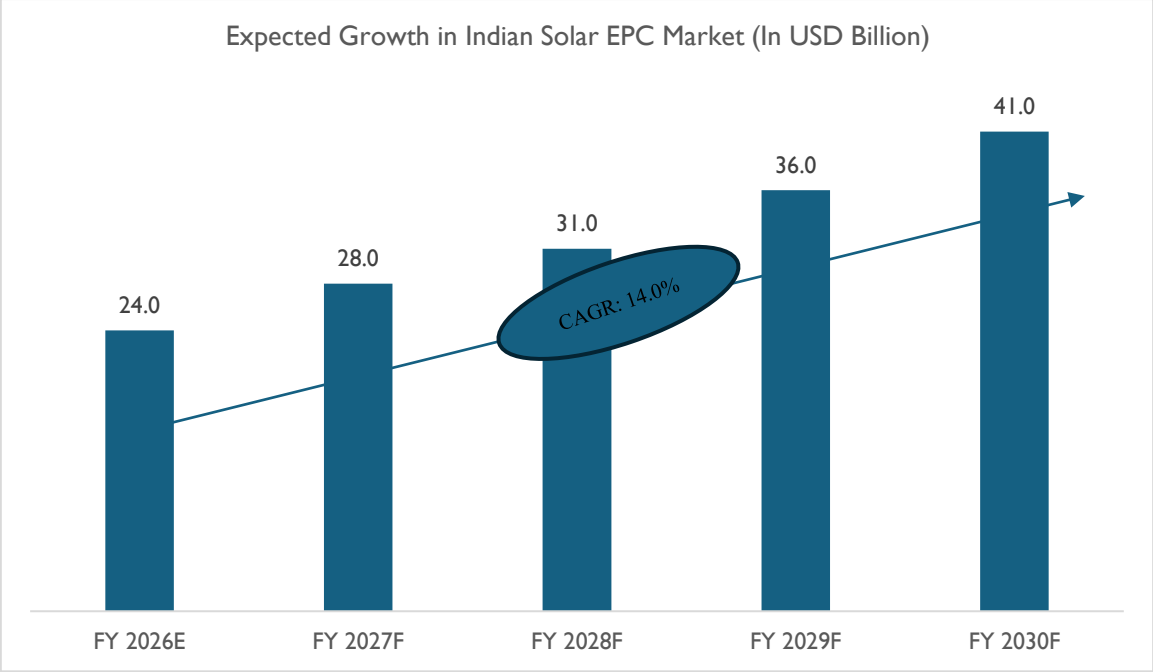
Source: D&B Primary Research

Industry estimates indicate that the global solar EPC market could increase from about USD 407.9 billion in CY 2025 to approximately USD 567.3 billion by CY 2030F, reflecting 6.8% CAGR over the forecast period. This projected expansion suggests continued growth in solar project development across utility-scale, commercial, and distributed segments. The upward trajectory is linked to ongoing capacity additions in key markets and sustained policy emphasis on renewable energy deployment.

Growth over the medium term is expected to be supported by long-term emission reduction targets, rising capital allocation toward renewable energy projects, and continued construction of large solar installations across regions such as Asia-Pacific, Europe, the Middle East, and the Americas. The increasing integration of energy storage, hybrid renewable systems, and grid modernisation initiatives is also expanding the size and complexity of EPC contracts. As project pipelines grow and systems become more sophisticated, EPC contractors are likely to remain central to the delivery of new solar capacity across global markets.

Expected growth in the Indian solar EPC market

The Indian solar EPC market is set for strong growth, driven by government renewable energy targets, policy support, and rising numbers of utility-scale and rooftop projects. Mid-teens CAGR is expected, with integrated and quality-focused EPC players likely to gain the most. Expansion in grid-linked and hybrid solutions will further support the sector.



Source: D&B Primary Research

The graph indicates a strong, sustained expansion in the Indian Solar EPC market, with market size projected to grow from **USD 21.0 billion in FY2025 to USD 41.0 billion by FY2030F**. This near-doubling over five years reflects robust project pipelines across utility-scale, commercial & industrial (C&I), and rooftop solar segments. The consistent year-on-year increase highlights improving execution capabilities of EPC players, rising tender activity by central and state agencies, and continued momentum in large solar park developments. Supportive government policies, declining solar module prices over the medium term, and increasing private sector participation are further reinforcing market growth.

Overall, the market is projected to grow at a **CAGR of 14.0% during FY2025- FY2030F**, underlining solar EPC as one of the fastest-growing segments within India's renewable energy ecosystem. Growth is also being driven by India's long-term renewable targets, grid-scale solar additions aligned with energy transition goals, and increasing integration of hybrid projects combining solar with storage. As capacity additions accelerate and project sizes increase, EPC contractors with strong balance sheets, technological expertise, and execution track records are expected to capture a larger share of this expanding market.

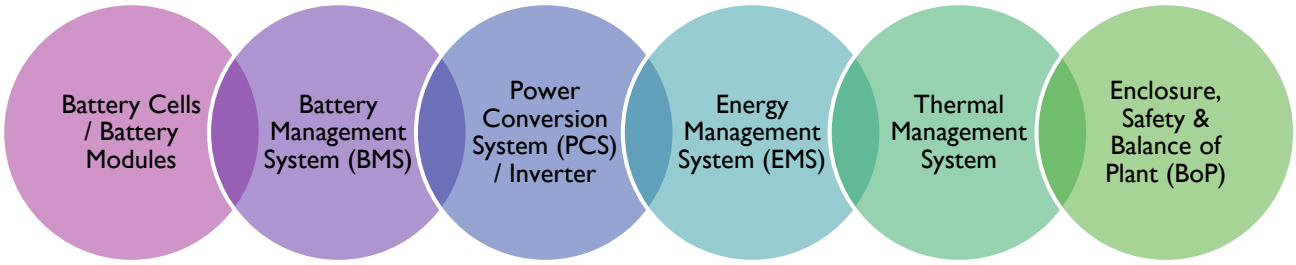
Battery Energy Storage System (BESS) Landscape: Global & India

Concept of BESS, a brief insight into its functioning, and major components in BESS

A Battery Energy Storage System (BESS) is an integrated system that stores electrical energy in chemical form using rechargeable batteries and then converts it back to electricity when needed. BESS plays an important role in modern power systems by balancing supply and demand, enhancing grid stability, and allowing for greater use of renewable energy sources like solar and wind. Globally, BESS is increasingly seen as a critical enabler of the energy transition, facilitating peak shaving, frequency management, backup power, and energy arbitrage.

In operation, the BESS charges when excess electricity is available, such as during periods of high renewable generation or low demand, and discharges when demand is high or generation is low. Power electronics convert AC grid power to DC for battery charging and back to AC for discharge. Advanced control systems continuously monitor battery health, state of charge, temperature, and grid conditions to ensure safe, efficient, and dependable operation across a wide range of use cases, including utility-scale installations, commercial and industrial applications.

Major Components of a BESS



- **Battery Cells / Battery Modules**

Battery cells are the fundamental energy-storage units that store electrical energy chemically. Cells are assembled into modules, then into battery packs, to achieve the desired voltage and capacity. Common chemistries include lithium-ion (LFP, NMC), lead-acid, sodium-ion, and flow batteries, with lithium-ion dominating globally and in India. The choice of chemistry affects energy density, cycle life, safety, cost, and operating temperature range. Proper cell selection is critical for performance, longevity, and compliance with safety standards.

- **Battery Management System (BMS)**

The BMS is the "brain" of the battery system, responsible for monitoring and protecting the battery. It continuously measures parameters such as voltage, current, temperature, and state of charge of each cell or module. The BMS prevents unsafe conditions like overcharging, deep discharging, overheating, and short circuits. It also balances cells to ensure uniform performance and extends battery life. Advanced BMS solutions enable predictive maintenance and real-time diagnostics, which are essential for large-scale BESS deployments.

- **Power Conversion System (PCS) / Inverter**

The PCS converts electrical energy between AC and DC, enabling interaction with the battery, the grid, or the load. During charging, it converts AC power from the grid or a renewable source into DC power for the batteries. During discharging, it converts DC power back into AC at the required voltage and frequency. The PCS also controls active and reactive power, supports grid services like frequency regulation, and ensures compliance with grid codes. Its efficiency and response time significantly influence overall system performance.

- **Energy Management System (EMS)**

The EMS is the supervisory control layer that optimises the BESS's overall operation. It decides when to charge or discharge the batteries based on electricity prices, load demand, renewable generation forecasts, and grid signals. The EMS integrates with utility SCADA systems, renewable plants, and market platforms to maximise economic and operational benefits. In India, EMS plays a vital role in managing peak demand and improving renewable integration. It also generates reports and analytics for performance tracking and regulatory compliance.

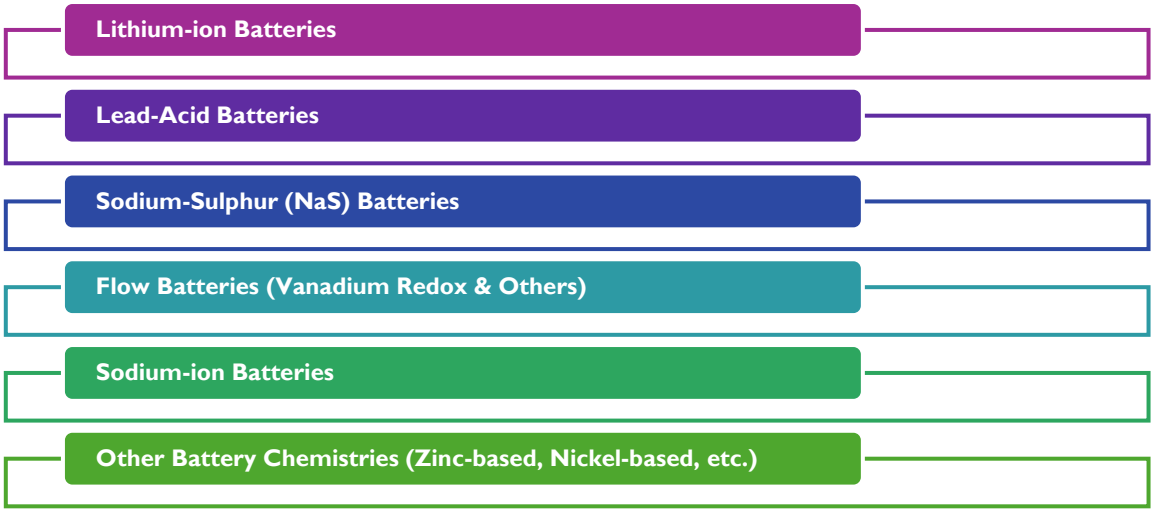
- **Thermal Management System**

Batteries are highly sensitive to temperature, making thermal management essential for safety and longevity. This system maintains batteries within an optimal temperature range using air, liquid, or hybrid cooling. Effective thermal management prevents overheating, reduces degradation, and minimises the risk of thermal runaway. It also ensures consistent performance across varying ambient conditions, which is particularly important in India's hot climate. Proper design of this system directly impacts battery life and system reliability.

- **Enclosure, Safety & Balance of Plant (BoP)**

The enclosure houses batteries, electronics, and auxiliary systems, protecting them from environmental factors such as dust, humidity, and extreme temperatures. Safety systems include fire detection and suppression, gas detection, insulation monitoring, and emergency shutdown mechanisms. Balance of Plant components, such as transformers, switchgear, cabling, and grounding systems, enable safe and reliable grid interconnection. Robust enclosure and safety design are critical to meeting international standards and ensuring safe operation throughout the system's lifecycle.

Types of battery chemistry (Lithium-ion, Lead-Acid, Sodium-Sulphur, others)



- **Lithium-ion Batteries**

Lithium-ion batteries are the most widely used battery chemistry in modern BESS applications globally and in India. They offer high energy density, fast response times, and high round-trip efficiency, making them ideal for grid-scale, commercial, and renewable integration projects. Common variants include Lithium Iron Phosphate (LFP) and Nickel Manganese Cobalt (NMC), with LFP increasingly preferred due to better thermal stability and longer cycle life. Lithium-ion batteries support frequent charge–discharge cycles and advanced control through BMS. However, they require sophisticated safety and thermal management systems and entail higher upfront costs than some alternatives.

- **Lead-Acid Batteries**

Lead-acid batteries are one of the oldest and most established energy storage technologies. They are known for low upfront costs, high reliability, and ease of recycling, supported by a well-established supply chain. These batteries are commonly used in backup power, telecom towers, and small-scale stationary storage applications. However, lead-acid batteries have low energy density, shorter cycle life, and limited depth of discharge compared to lithium-ion batteries. They are less suitable for high-cycling or large-scale grid applications, but still relevant for cost-sensitive and standby use cases.

- **Sodium-Sulphur (NaS) Batteries**

Sodium-sulphur batteries are high-temperature batteries that operate at around 300–350°C and are mainly used for large-scale, long-duration energy storage. They offer high energy density, long cycle life, and good efficiency for multi-hour discharge applications. NaS batteries are particularly well-suited for grid stabilisation, load levelling, and smoothing renewable energy. However, their high operating temperature requires robust thermal insulation and safety systems. Due to safety concerns and complex operations, their deployment is limited and largely concentrated in utility-scale projects, especially in countries such as Japan.

- **Flow Batteries (Vanadium Redox & Others)**

Flow batteries store energy in liquid electrolytes contained in external tanks, allowing independent scaling of power and energy capacity. Vanadium Redox Flow Batteries (VRFB) are the most mature type and are well-suited for long-duration storage applications (4-10+ hours). They offer long cycle life, deep discharge capability, and high safety with minimal fire risk. However, flow batteries have lower energy density and higher initial capital costs, and they require more space. They are gaining interest for grid-scale and renewable firming applications, including pilot projects in India.

- **Sodium-ion Batteries**

Sodium-ion batteries are an emerging alternative to lithium-ion batteries, using abundant and low-cost sodium instead of lithium. They offer improved safety, good performance at high temperatures, and reduced dependence on critical minerals. While energy density is lower than that of lithium-ion batteries, sodium-ion batteries are promising for stationary storage where space and weight are less critical. The technology is still in early commercialisation, but it holds strong potential for India given local resource availability and supply chain advantages.

- **Other Battery Chemistries (Zinc-based, Nickel-based, etc.)**

Other battery chemistries, such as zinc-air, zinc-bromine, and nickel-cadmium, are used in niche applications. Zinc-based batteries offer strong safety and long-term storage potential but remain under development. Nickel-based batteries are robust and perform well in extreme temperatures but are expensive and less energy-dense. These chemistries are generally selected for specific industrial, defence, or remote-area applications rather than mainstream grid-scale BESS.

Type of BESS (Front-of-the-meter & Behind-the-meter)

- **Front-of-the-Meter (FTM) BESS**

Front-of-the-Meter BESS refers to energy storage systems that are installed on the utility side of the electricity meter, directly connected to the transmission or distribution network. These systems are typically owned and operated by utilities, independent power producers, or system operators. FTM BESS is primarily used to provide grid-level services, including frequency regulation, peak load management, renewable energy integration, and transmission congestion relief. In both global and Indian power systems, FTM BESS is emerging as a critical asset for enhancing grid flexibility and reliability, particularly as renewable penetration increases.

FTM BESS participates in wholesale electricity markets or utility contracts and is often dispatched based on grid requirements rather than end-user demand. These systems are typically large-scale, ranging from several megawatts to hundreds of megawatts, with discharge durations of one to multiple hours. In India, FTM BESS is being deployed alongside solar and wind projects and as standalone storage assets under government tenders to support peak power and reduce reliance on fossil fuel-based peaking plants.

Key Characteristics of FTM BESS:

- Connected to the transmission or distribution grid
- Provides grid services and market-based functions
- Utility-scale capacity (MW- GWh range)
- Supports renewable energy integration and grid stability

- **Behind-the-Meter (BTM) BESS**

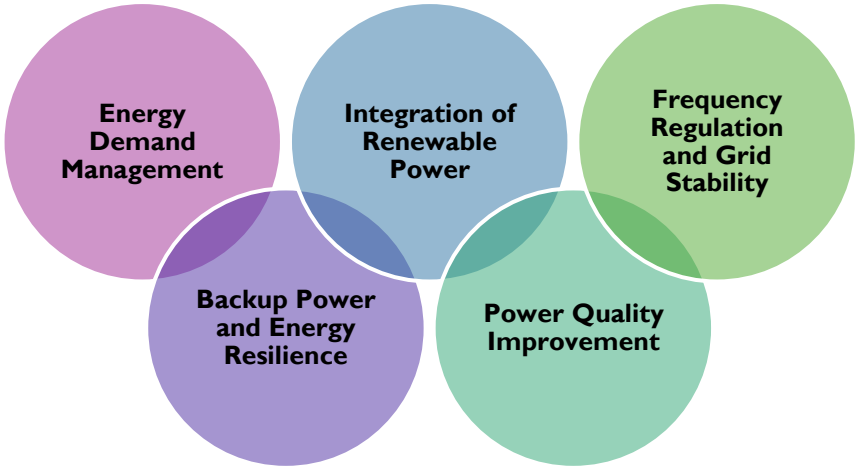
Behind-the-Meter BESS is installed on the consumer side of the electricity meter, typically at residential, commercial, or industrial facilities. These systems are designed to manage on-site energy consumption, reduce electricity bills, and provide backup power during outages. BTM BESS is commonly paired with rooftop solar PV systems to store excess generation for later use. In India, BTM storage is gaining traction in commercial and industrial (C&I) sectors due to high demand charges, unreliable grid supply in some regions, and the need for energy cost optimisation.

BTM BESS operates primarily based on the end-user's load profile and electricity tariff structure rather than grid-level signals. Applications include peak shaving, demand charge reduction, power quality improvement, and energy resilience. These systems are typically smaller than FTM BESS, ranging from a few kilowatt-hours to several megawatt-hours. With falling battery costs and supportive policies, BTM BESS is expected to grow rapidly in urban, industrial, and renewable-rich regions.

Key Characteristics of BTM BESS:

- Installed at customer premises
- Optimizes energy costs and provides backup power
- Often paired with rooftop solar or DG sets
- Small to medium scale (kW- MWh range)

Key applications



- **Energy Demand Management:** Energy demand management is one of the most important applications of BESS, particularly for utilities and commercial & industrial (C&I) consumers. BESS enables peak shaving by discharging stored energy during high-demand periods, thereby reducing peak load on the grid and lowering demand charges for consumers. It also supports load shifting, where energy is stored during off-peak, low-cost periods and used during peak, high-cost periods. In India, this application is especially valuable due to time-of-day tariffs, rising peak demand, and stressed distribution networks. By flattening demand curves, BESS reduces the need for expensive peaking power plants and defers investments in grid infrastructure upgrades.

- **Integration of Renewable Power:** BESS plays a critical role in enabling large-scale integration of intermittent renewable energy sources such as solar and wind. Since renewable generation is variable and weather-dependent, BESS stores excess power during periods of high generation and releases it when generation drops or demand increases. This helps in smoothing output, firming renewable power, and reducing curtailment. In India, where solar generation peaks during daytime while demand often peaks in the evening, BESS bridges this mismatch effectively. Globally, renewable-plus-storage projects are increasingly replacing conventional thermal power for meeting peak and reliability requirements.

- **Frequency Regulation and Grid Stability:** Frequency regulation is a fast-response grid service where BESS adjusts power output within milliseconds to maintain grid frequency within permissible limits. Unlike conventional generators, batteries can respond almost instantaneously to frequency deviations, making them highly effective for stabilizing power systems. BESS can absorb excess power during over-frequency conditions and inject power during under-frequency events. This capability is becoming increasingly important as renewable penetration rises and conventional rotating inertia decreases. In India, BESS is being evaluated and deployed to support grid stability and reduce reliance on thermal plants for ancillary services.

- **Backup Power and Energy Resilience:** BESS provides reliable backup power during grid outages, ensuring continuity of operations for critical infrastructure such as hospitals, data centres, telecom networks, and industrial facilities. Unlike diesel generators, batteries offer instant power without emissions, noise, or fuel logistics. BESS can operate independently or in hybrid configurations with solar PV and DG sets, forming microgrids. In regions with grid reliability issues or frequent outages, BESS significantly enhances energy resilience. This application is increasingly relevant in India's commercial and industrial sectors and remote or islanded grids.

- **Power Quality Improvement:** BESS helps improve power quality by mitigating voltage fluctuations, flicker, and harmonics in distribution networks. It provides fast reactive power support and voltage regulation, especially in areas with high renewable penetration or sensitive industrial loads. For industries such as manufacturing, pharmaceuticals, and IT services, maintaining power quality is critical to avoid equipment damage and production losses. BESS-based solutions are increasingly used as an alternative to traditional power quality equipment, offering multifunctional benefits in a single system.

BESS usage areas

- **Residential & Commercial Applications:** In residential and commercial sectors, BESS is primarily used to reduce electricity costs, improve energy reliability, and maximize the use of rooftop solar systems. Homeowners and commercial building operators store excess solar energy generated during the day and use it during evening peak hours or power outages. This reduces dependence on the grid and lowers electricity bills under time-of-day tariffs. In commercial establishments such as offices, malls, hospitals, and educational institutions, BESS supports peak shaving, backup power, and power quality improvement. In India, adoption is growing due to increasing rooftop solar installations, rising tariffs, and the need for uninterrupted power supply.

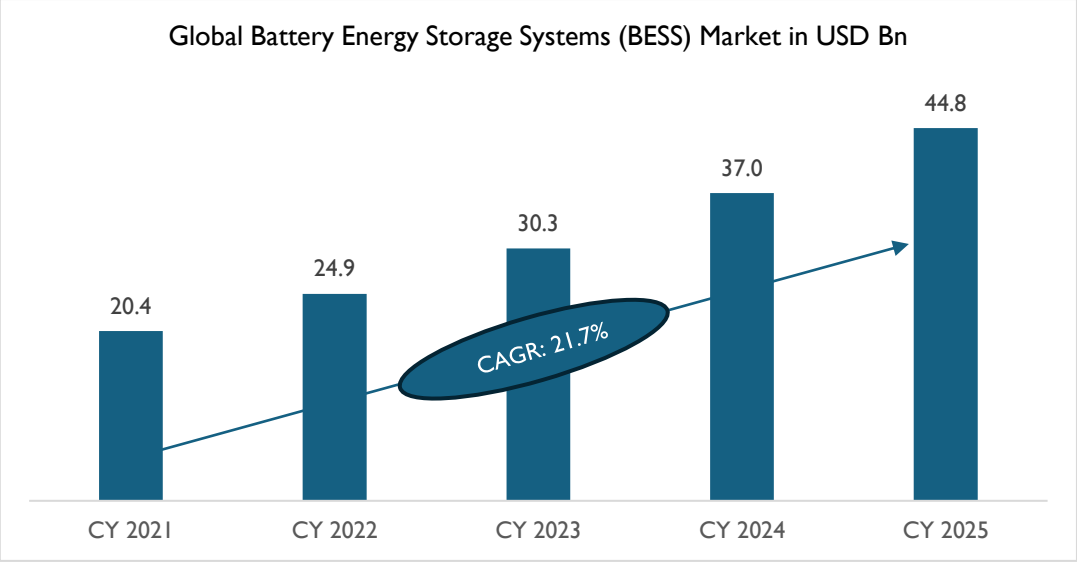
- **Utility Grid Applications:** Utility-scale BESS is deployed on transmission and distribution networks to support grid stability, reliability, and flexibility. These systems help manage peak demand, provide frequency regulation, and balance supply demand fluctuations caused by renewable energy integration. Utility grids use BESS for energy arbitrage, congestion management, and transmission deferral. In India, large-scale BESS projects are being implemented alongside solar and wind power plants and as standalone storage assets under government-led tenders. Globally, utility BESS is becoming a key alternative to conventional peaking power plants.

- **Industrial Applications:** In industrial facilities, BESS is used to ensure operational continuity, optimize energy costs, and improve power quality. Industries with high energy consumption and sensitive equipment such as manufacturing, steel, cement, chemicals, and data centres use BESS for peak demand management and voltage stabilization. BESS also provides seamless backup power, reducing reliance on diesel generators and lowering emissions. In India, industrial users are increasingly adopting BESS to mitigate grid unreliability, manage demand charges, and comply with sustainability goals.

- **Transportation & Mobility Applications**: BESS plays a critical role in electrifying transportation, particularly for electric vehicles (EVs) and charging infrastructure. Stationary BESS is deployed at EV charging stations to manage peak loads, reduce grid stress, and enable fast charging without costly grid upgrades. In railways, metros, and electric bus depots, BESS stores regenerative braking energy and provides backup power. In India, as EV adoption accelerates, BESS is becoming an essential component of charging infrastructure and public transport electrification. This application supports grid-friendly mobility and enhances overall energy efficiency. Global Market Scenario

Estimated global market size of the BESS market & historical growth trend

The chart illustrates the steady and accelerating expansion of the global Battery Energy Storage Systems (BESS) market from CY 2021 to CY 2024. Market size increased from USD 20.4 billion in CY 2021 to USD 37.0 billion in CY 2024, reflecting strong momentum supported by an estimated CAGR of 21.7%. This growth trajectory highlights the rising strategic importance of energy storage in the global energy transition.

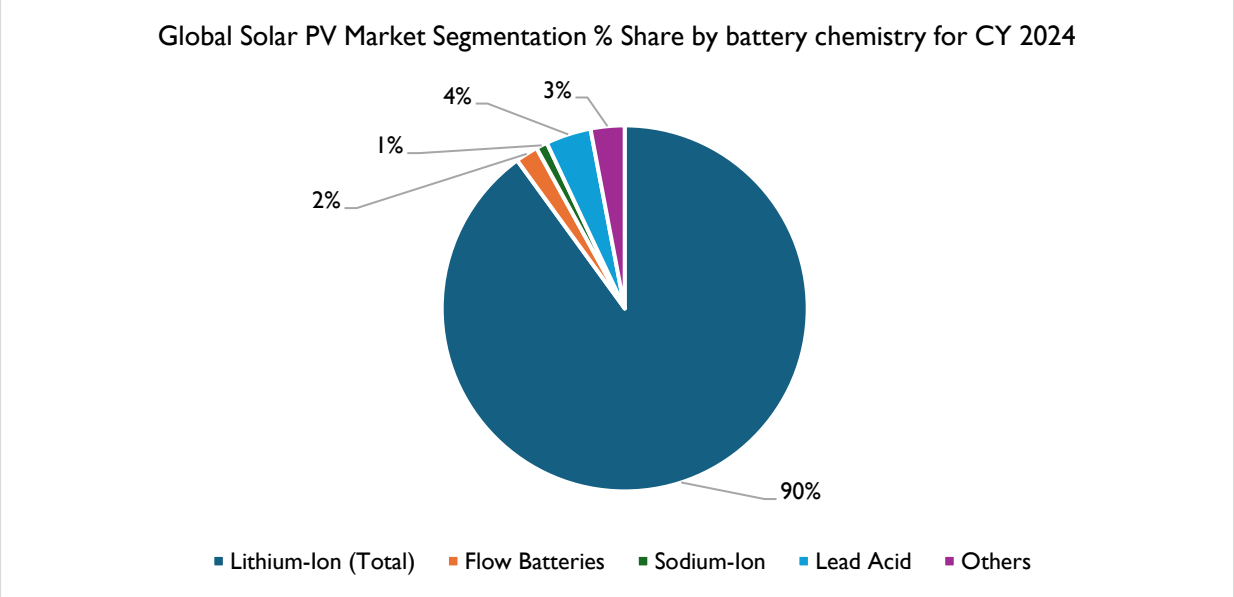


Source: D&B Primary Research

Between CY 2021 and CY 2022, the BESS market grew from USD 20.4 billion to USD 24.9 billion, indicating early acceleration driven by increasing renewable energy integration and declining lithium-ion battery costs. Growth further accelerated in CY 2023, with the market reaching USD 30.3 billion, driven by large-scale deployment of grid-connected storage, rising investments in solar and wind power, and growing demand for peak-load management and grid-stability solutions.

By CY 2024, the market had expanded to USD 37.0 billion, underscoring BESS's transition from a niche supporting technology to a core component of modern power infrastructure. Policy supports for clean energy, increasing electrification of transport and industry, and the need for resilient and flexible power systems are sustaining high growth rates. The consistent upward trend suggests continued expansion in the medium term, with BESS playing a critical role in enabling renewable penetration, energy security, and decarbonisation objectives globally.

Global market segmentation: By Battery Chemistry



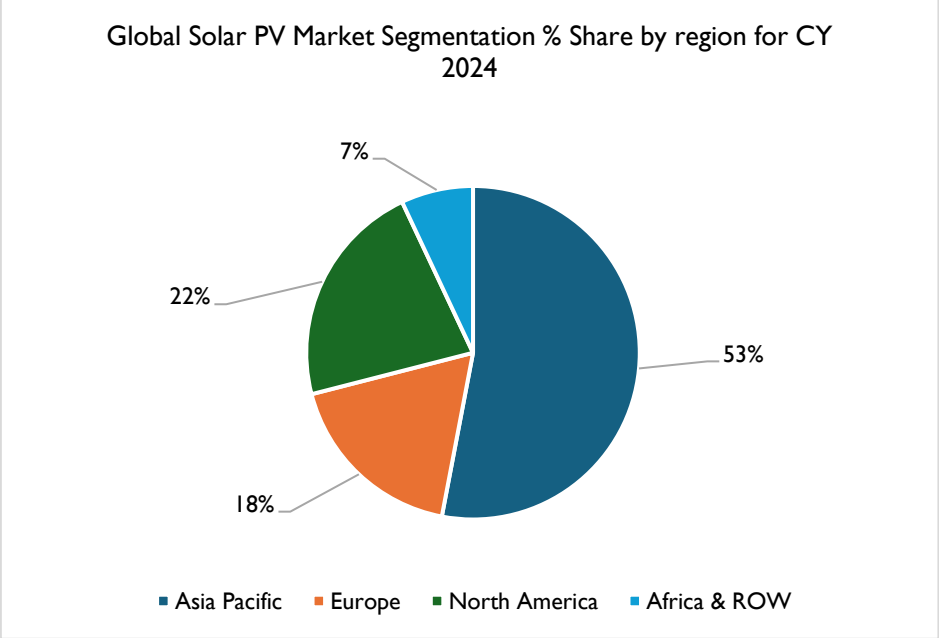
Source: D&B Primary Research

The global solar PV–linked energy storage market in CY 2024 is overwhelmingly dominated by lithium-ion battery technologies, which together account for around 90% of total installations. This strong dominance is driven by lithium-ion batteries' superior energy density, rapidly declining costs, high round-trip efficiency, and well-established global supply chains. The widespread deployment of utility-scale solar projects, coupled with

increasing requirements for grid balancing, peak shaving, and renewable integration, has further reinforced lithium-ion's position as the preferred storage technology across both grid-scale and commercial applications.

Within the lithium-ion segment, Lithium Iron Phosphate (LFP) batteries represent approximately 60% of lithium-ion deployments, equivalent to about 54% of the overall market, reflecting their growing preference in stationary energy storage due to longer cycle life, enhanced safety, and lower cost compared to cobalt-based chemistries. Nickel Manganese Cobalt (NMC) batteries account for the remaining 40% of the lithium-ion segment, or roughly 36% of the total market, supported by their higher energy density and established adoption in space-constrained applications. Non-lithium technologies, including lead-acid, sodium-ion, flow batteries, and others, collectively hold a marginal share, indicating that while alternative chemistries are emerging for niche and long-duration use cases, lithium-ion is expected to remain the backbone of solar energy storage systems in the near to medium term.

Global market segmentation: By region



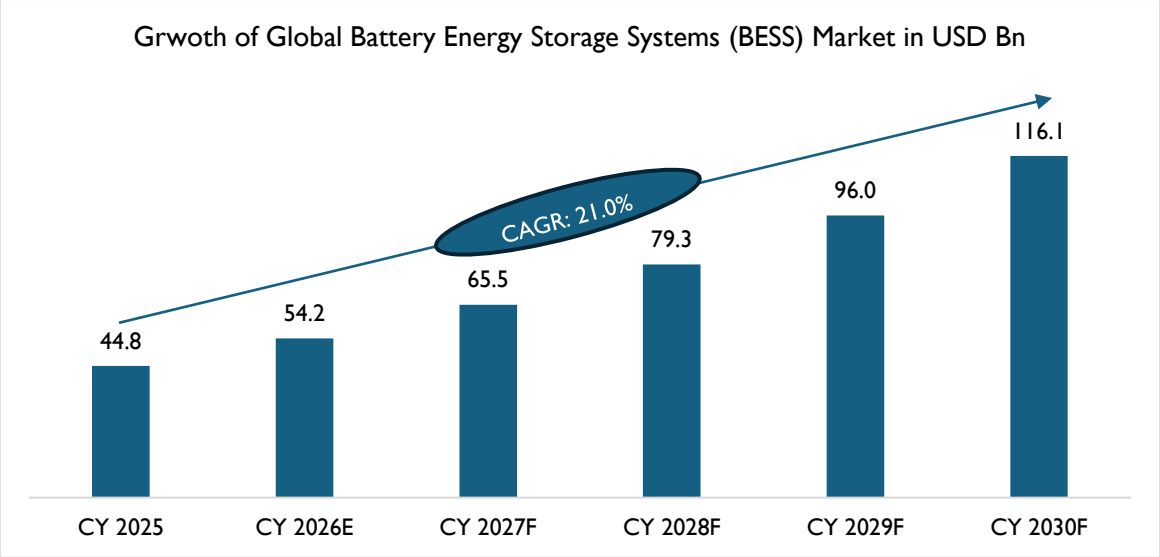
Source: D&B Primary Research

The global solar PV market in CY 2024 is led by the Asia-Pacific region, accounting for approximately 53% of the total market. This dominance is driven by large-scale solar capacity additions across China, India, Southeast Asia, and other emerging economies, supported by strong government policy frameworks, competitive project economics, and rapid industrial and urban growth. The region's leadership is further reinforced by its position as a global manufacturing hub for solar modules, inverters, and balance-of-system components, enabling cost efficiencies and faster deployment timelines.

Europe and North America together account for a substantial share of the market, contributing approximately 18% and 22%, respectively. Growth in these regions is supported by decarbonisation targets, grid modernisation initiatives, and policy incentives aimed at accelerating renewable energy adoption. Europe's expansion is closely linked to energy security concerns and net-zero commitments, while North America benefits from long-term incentives, corporate renewable procurement, and investments in solar-plus-storage projects. Africa and the rest of the world collectively account for about 7% of the market, reflecting relatively early-stage adoption; however, improving access to financing, rising electricity demand, and increasing focus on distributed and off-grid solar solutions position these regions as emerging growth opportunities over the medium to long term.

Expected growth in the global BESS market size

The global market for Battery Energy Storage Systems (BESS) increased significantly, demonstrating storage technologies' growing significance in supporting developing power systems, between CY 2021 and CY 2024. During this time, the market grew from around USD 20.4 billion in CY 2021 to nearly USD 37.0 billion in CY 2024, representing a compound annual growth rate of approximately 21.7%. This development emphasizes the growing importance of energy storage in facilitating renewable energy adoption and boosting grid flexibility.

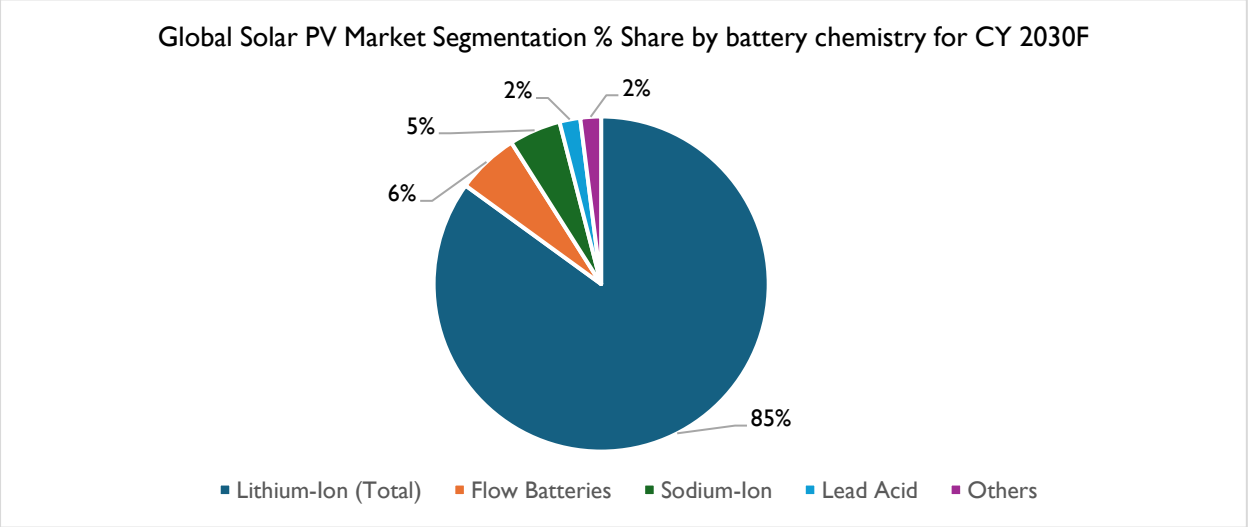


Source: D&B Primary Research

The continuous year-on-year increase in market size from USD 54.2 billion in CY 2026E to USD 79.3 billion in CY 2028F demonstrates the continued investment momentum in utility-scale, commercial, and industrial storage applications. Rapid expansion of solar and wind capacity, an increasing demand for grid balancing and peak load control and falling battery costs due to technological advancements and economies of scale are all key growth drivers. Furthermore, supportive policy frameworks, storage capacity auctions, and sustainable energy infrastructure incentives are driving large-scale BESS deployments in major countries.

By CY2030F, the market is expected to exceed reach USD 116.1 billion, indicating BESS's evolution into a critical component of modern power systems. The expanding adoption of solar-plus-storage and wind-plus-storage projects, the increasing electrification of transportation and industry, and the necessity for resilient decentralized energy infrastructure are all projected to drive rapid growth. Overall, the anticipated trajectory shows solid long-term fundamentals for the BESS market, establishing it as a key component of global energy transition and decarbonisation initiatives.

Global market segmentation: By battery chemistry



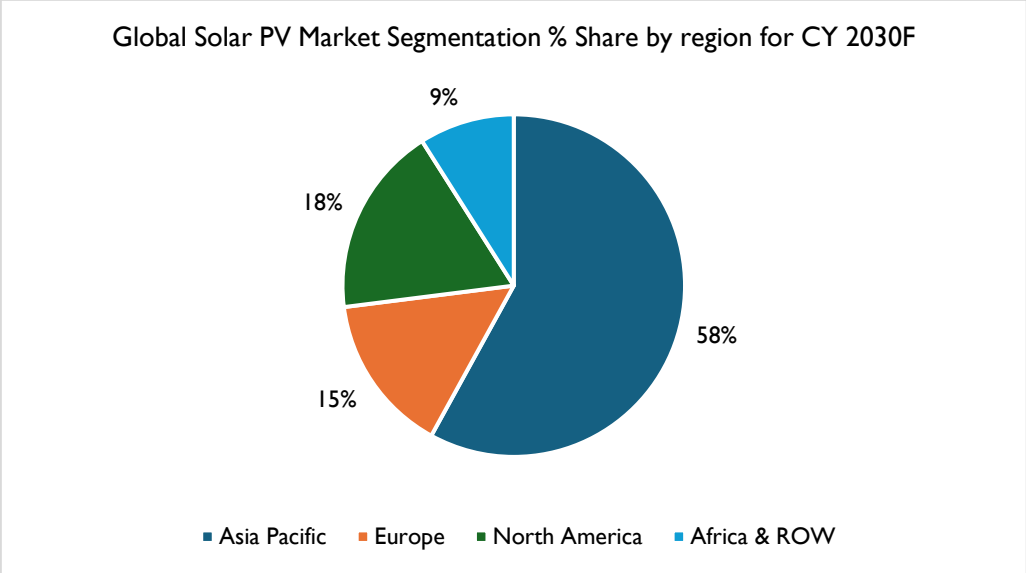
Source: D&B Desk Research

The chart highlights the projected battery chemistry mix for the global solar PV–linked energy storage market in CY 2030. While lithium-ion batteries are expected to retain a dominant position, their overall share is projected to moderate to around 85%, reflecting gradual diversification toward alternative battery chemistries as storage requirements evolve and new technologies mature. Lithium-ion's continued leadership is underpinned by its proven performance, declining costs, and entrenched manufacturing ecosystem, particularly for grid-scale and

commercial solar-plus-storage installations. However, the slight reduction in market share compared to earlier years indicates increasing adoption of non-lithium technologies for specific use cases.

Flow batteries are projected to account for approximately 6% of the market by CY 2030, owing to their suitability for long-duration storage and applications requiring high cycling stability. Sodium-ion batteries are expected to capture approximately 5% of the market, driven by cost advantages, raw material availability, and growing interest in reducing reliance on lithium supply chains. Lead-acid and other emerging technologies together account for the remaining share, reflecting their continued relevance in niche, cost-sensitive, and distributed applications. Overall, the evolving chemistry mix suggests a gradual shift toward a more diversified energy storage landscape, while lithium-ion remains the backbone of solar energy storage systems in the medium term.

Global market segmentation: By region



Source: D&B Desk Research

The chart presents the projected regional distribution of the global solar PV market for CY 2030. Asia-Pacific is expected to further consolidate its leadership position, accounting for approximately 58% of the global market share, reflecting sustained capacity additions, large-scale manufacturing capabilities, and strong policy support across key countries in the region. Asia Pacific's growing dominance is driven by the continued expansion of solar installations in China, India, and Southeast Asia, supported by cost competitiveness, rapid urbanisation, and government-led renewable energy targets. The region's integrated solar value chain from module manufacturing to project development continues to enable faster deployment and lower system costs. In contrast, Europe's share is projected to moderate to around 15% by CY 2030, as mature markets stabilise despite ongoing investments driven by decarbonisation commitments and energy security considerations.

North America is expected to maintain a significant presence with an estimated 18% share, supported by long-term policy incentives, corporate renewable procurement, and growth in solar-plus-storage projects. Africa and the rest of the world are projected to increase their combined share to approximately 9%, indicating gradual but steady adoption of solar PV, driven by rising electricity demand, improved access to financing, and the expansion of distributed and off-grid solar solutions. Overall, the regional outlook highlights a continued shift of global solar PV growth toward emerging and high-growth markets, with Asia Pacific remaining the primary engine of expansion through 2030.

Regulatory Landscape for BESS (India & Global)

Global Regulatory Landscape

- **Inflation Reduction Act (IRA) & Federal Energy Storage Policies - United States (2022 onwards)**

The United States has established one of the most comprehensive regulatory frameworks for energy storage through the Inflation Reduction Act (IRA) and related federal policies. A key provision of the IRA is the extension of the Investment Tax Credit (ITC) to standalone energy storage systems, allowing developers to claim up to 30%

tax credit on project costs. This marked a significant regulatory shift, as earlier incentives were primarily limited to storage paired with renewable energy. The inclusion of standalone BESS has expanded deployment across utility-scale, commercial, and residential segments.

In addition to tax incentives, the U.S. government has introduced multiple funding and policy initiatives through the Department of Energy (DOE), including the Energy Storage Grand Challenge (ESGC), which focuses on technology innovation, domestic manufacturing, and large-scale deployment. Federal laws such as the Infrastructure Investment and Jobs Act have allocated billions of dollars toward energy storage demonstration projects and supply chain development. Further regulatory support is provided by the Federal Energy Regulatory Commission (FERC), particularly through Orders 841 and 2222, which enable energy storage systems to participate in wholesale electricity markets and ancillary services. These reforms remove market entry barriers and create multiple revenue streams for BESS, making the U.S. one of the most advanced and mature regulatory environments for energy storage globally.

- **Electricity Market Design Reform & Storage Integration - European Union (2023- 2024)**

The European Union has introduced significant reforms under its Electricity Market Design framework to support renewable integration and energy storage deployment. A key regulatory development is the formal recognition of energy storage as a separate asset class within electricity markets, which helps eliminate issues such as double charging for grid usage. This regulatory clarity allows BESS operators to participate in multiple market segments, including energy trading, balancing markets, and capacity mechanisms. The EU framework also promotes long-term contracting mechanisms such as Contracts for Difference (CfDs), which provide revenue stability for renewable and storage projects. Additionally, member states are encouraged to develop flexibility markets and incentivise grid-scale storage deployment to support increasing renewable penetration. These reforms are aligned with the EU's broader Energy Union strategy, which emphasises decarbonisation, grid resilience, and energy security.

Moreover, EU policies focus on integrating storage with renewable energy systems to reduce curtailment and improve system efficiency. Regulatory measures also support research, innovation, and deployment of advanced storage technologies. Overall, the EU regulatory landscape is evolving toward a market-based approach, enabling storage systems to monetise multiple value streams while ensuring grid stability in a high-renewable energy system.

India Regulatory Landscape:

- **Viability Gap Funding (VGF) Scheme for BESS- (2024 & 2025)**

The Government of India has introduced Viability Gap Funding (VGF) schemes to accelerate the deployment of Battery Energy Storage Systems (BESS), particularly in the early stages where project economics remain challenging. Under this scheme, the government provides financial support (up to a certain percentage of project cost) to make BESS projects commercially viable. In 2024, the Ministry of Power launched operational guidelines for VGF support targeting grid-scale BESS deployment, followed by an expanded scheme in 2025 with a significantly higher capacity target and budgetary allocation. The scheme aims to catalyse large-scale adoption by reducing upfront capital costs, which are a key barrier in BESS projects. It also promotes competitive bidding through agencies such as SECI, ensuring price discovery and cost efficiency. Additionally, the VGF framework includes provisions for domestic value addition, encouraging local manufacturing and reducing dependence on imports. This policy is critical in building early-stage market momentum and attracting private sector investment into storage infrastructure.

- **National Framework for Energy Storage Systems & Resource Adequacy Guidelines- India (2023 onwards)**

The Government of India introduced a comprehensive National Framework for Energy Storage Systems in 2023, positioning storage as a core component of the power system. This framework integrates BESS into long-term power planning through Resource Adequacy Plans, requiring utilities to consider storage alongside generation and transmission resources. The policy recognizes storage as essential for managing peak demand, ensuring grid reliability, and enabling large-scale renewable integration. In addition, energy storage has been formally

incorporated into the National Electricity Plan and planning frameworks issued by the Central Electricity Authority (CEA). These guidelines mandate utilities to plan for sufficient storage capacity to meet future demand reliably. By embedding BESS into national planning processes, the policy ensures structural demand creation for storage systems and provides long-term visibility to investors and developers.

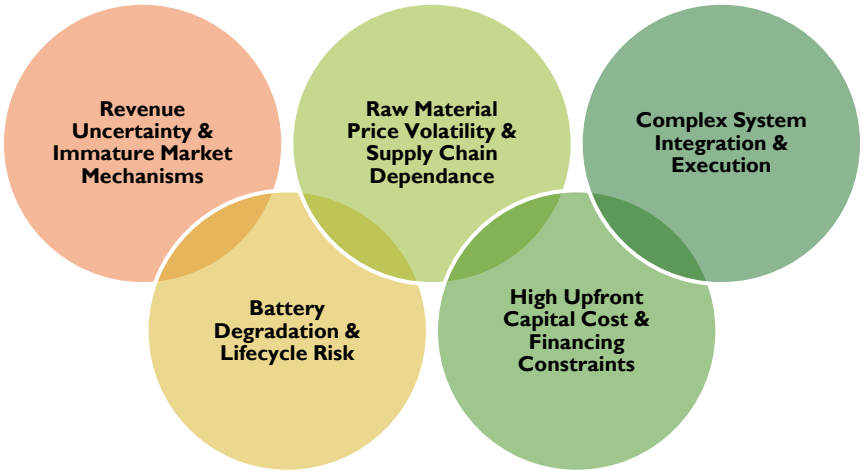
- **Energy Storage Obligations (ESO) & ISTS Waiver**

The Ministry of Power has introduced Energy Storage Obligations (ESO), requiring distribution companies and obligated entities to procure a certain percentage of their energy from storage systems. The ESO starts at around 1% and is expected to increase progressively to 4% by FY 2029- 30, creating a mandated demand for energy storage deployment across the power sector. Complementing this, the government has provided financial incentives such as waivers on Inter-State Transmission System (ISTS) charges for BESS projects, particularly those co-located with renewable energy plants. These waivers significantly reduce operational costs and improve project viability. Together, ESO and ISTS waivers act as both demand-side and cost-side enablers, accelerating the adoption of solar-plus-storage and standalone BESS projects in India.

- **Electricity Rules Amendments & Market Participation - (2022- 2025 updates)**

The Government of India has undertaken key regulatory reforms by amending Electricity Rules to formally recognise Energy Storage Systems (ESS), including BESS, as an integral part of the power system. These amendments allow storage systems to participate across generation, transmission, and distribution segments, significantly expanding their role in the electricity value chain. Further reforms in 2025 enabled flexible ownership models, allowing BESS to be developed, owned, leased, or operated by utilities, private developers, or even consumers. Storage systems have also been made eligible to provide ancillary services such as frequency regulation and reserve support under CERC regulations. These measures create new revenue streams for BESS operators and enhance the commercial viability of storage projects in India

Key Threats & Challenges



- **Revenue Uncertainty & Immature Market Mechanisms**

One of the most critical risks in BESS is the lack of fully developed and stable revenue models across markets. While storage systems can theoretically generate income through multiple streams such as energy arbitrage, ancillary services, and capacity payments, many markets do not yet have mature frameworks to support seamless revenue stacking. This creates uncertainty in cash flow visibility and makes it difficult for developers and investors to accurately assess long-term project returns, impacting financing and investment decisions.

- **Battery Degradation & Lifecycle Risk**

Battery performance degrades over time due to charge-discharge cycles, temperature conditions, and usage patterns, directly affecting system efficiency and output. If degradation rates or augmentation requirements are miscalculated during project planning or bidding, it can lead to higher-than-expected replacement costs and failure to meet contractual performance guarantees. This poses a significant risk of margin erosion over the lifecycle of the project, especially in long-term contracts such as firm or dispatchable power agreements.

- **Raw Material Price Volatility & Supply Chain Dependence**

BESS relies heavily on critical minerals such as lithium, cobalt, and nickel, which are subject to global supply-demand imbalances and geopolitical dynamics. Price volatility in these materials can significantly impact battery costs, leading to fluctuations in overall project capex. Additionally, concentrated supply chains and dependence on a few geographies increase the risk of disruptions, delays, and cost escalations, affecting both project timelines and financial viability.

- **High Upfront Capital Cost & Financing Constraints**

BESS projects require substantial upfront investment, with battery systems accounting for a major share of total project costs. Despite declining prices, storage remains capital-intensive compared to conventional power assets. At the same time, evolving business models and uncertain revenue streams make lenders cautious, limiting access to affordable financing. This creates barriers to large-scale deployment, particularly in emerging markets where financial ecosystems for storage are still developing.

- **Complex System Integration & Execution**

Deploying BESS involves integrating multiple components, including battery packs, inverters, energy management systems (EMS), and thermal management solutions, with existing grid infrastructure. This multi-layered integration increases technical complexity and execution risk, requiring specialized expertise and robust project management. Any gaps in design, coordination, or system compatibility can lead to delays, performance issues, or increased operational costs, making execution a key challenge for developers and EPC players.

India Market Scenario

BESS Manufacturing Scenario in India

India is emerging as a high-potential BESS market, supported by rapid renewable-energy expansion, rising electricity demand and the increasing requirement for grid flexibility. The latest official data from the Ministry of Power show that, as of 30 June 2026, India had 15,754 MW / 42,530 MWh of BESS[32] capacity under construction, while 11,747 MW / 38,425 MWh had been awarded and a further 19,192 MW / 67,574 MWh was at the tendering stage.[33] The Ministry of Power's July 2026 update further states that the National Electricity Plan projects India's BESS requirement at 8.68 GW / 34 GWh by 2026–27 and 47.24 GW / 236 GWh by 2031–32, with estimated investment of approximately INR 3.49 lakh crore by 2031–32[34].

India's policy framework is also supporting BESS deployment through competitive procurement, energy-storage requirements, transmission-charge incentives and other regulatory measures. The Government has extended a 100% waiver of ISTS charges for co-located BESS projects commissioned up to June 2028, supporting the economics of renewable-plus-storage projects. The Central Electricity Authority's BESS status page, last updated in July/August 2026, currently identifies 30 June 2026 as the latest quantitative BESS status report. Therefore, the June 2026 figures above should be treated as the latest verified official BESS deployment pipeline data, rather than assuming that newer August quantitative figures are available.

Against this expanding deployment pipeline, India's BESS manufacturing ecosystem is gradually developing across battery modules and packs, battery management systems, energy management systems, power electronics, thermal-management systems, enclosures and other balance-of-system components. Domestic manufacturers are increasingly establishing capabilities for battery-pack production and associated electronics, while the level of localisation varies across components depending on technology availability, manufacturing scale, supply-chain maturity and project requirements.

The manufacturing process involves multiple stages, beginning with the inspection and qualification of battery cells and other components and extending to module and pack production, electrical integration and quality testing. In addition to battery manufacturing, capabilities in BMS, EMS and inverter PCB production support the

[32] https://cea.nic.in/wp-content/uploads/2021/03/Status_of_development_and_deployment_of_BESS_projects_in_India_as_on_30.06.2026.pdf

[33] https://www.pib.gov.in/newsite/erelcontent.aspx

[34] https://www.pib.gov.in/PressReleasePage.aspx

development of integrated BESS solutions. The adoption of automated inspection, welding, testing and traceability systems is also supporting improvements in manufacturing consistency and scalability.

Key Manufacturing Processes:

- **Raw Material Inward & Quality Inspection:** Lithium-ion cells, busbars, BMS boards, wiring harnesses, connectors, cooling plates, enclosure components and insulation materials are received and subjected to Incoming Quality Control (IQC). Dimensions, appearance and electrical characteristics are verified before materials are released for production.
- **Cell Sorting, Matching & Compression:** Cells are evaluated for Open Circuit Voltage (OCV) and Internal Resistance (IR) and matched according to their electrical characteristics. Selected cells are then arranged in the required series-parallel configuration and compressed using dedicated fixtures, with insulation sheets and spacers added for mechanical stability and electrical protection.
- **Vision Inspection, Laser Cleaning & Welding:** CCD/vision systems verify cell orientation, alignment and spacing before welding. Cell terminals and busbar contact surfaces are laser-cleaned to remove contaminants, followed by precision laser welding to establish reliable, low-resistance electrical connections.
- **Post-Welding Inspection & Electrical Testing:** Welds are checked through visual and vision-based inspection, while ACIR testing is conducted to verify electrical continuity and internal resistance. Non-conforming modules are identified for troubleshooting, rework or rejection.
- **Module-to-Pack Integration:** Battery modules are installed into prepared enclosures along with mounting components, insulation materials and cooling plates. Thermal or structural adhesive may be applied to improve module fixation, vibration resistance and thermal conductivity.
- **Busbar, Harness & BMS Integration:** Series busbars are connected between modules, while voltage-sensing wires, temperature sensors, communication harnesses and BMS connectors are installed. Proper routing and secure connections are verified to minimise electrical and operational risks.
- **Pack Testing, Aging & Final Inspection:** Completed packs undergo insulation-resistance, ACIR, IP and functional testing, followed by controlled charging and discharging during battery aging. Voltage, current, temperature behaviour and BMS functionality are monitored before final quality inspection and dispatch.
- **BMS, EMS & Inverter PCB Manufacturing:** SMT-based production can be used for BMS, EMS and inverter PCBs, covering automatic PCB loading, solder-paste printing, pick-and-place component mounting and nitrogen-based reflow soldering. AOI, functional testing and communication validation are subsequently conducted to verify PCB quality and performance.

The BESS manufacturing process in India is progressively incorporating controlled production, automated inspection, precision welding and electrical testing across the battery value chain. The integration of battery module and pack manufacturing with BMS, EMS and inverter PCB capabilities supports greater control over product quality and system performance. As domestic manufacturing capabilities expand, process automation, traceability and quality-control systems are expected to become increasingly important for scaling BESS production.

BESS Assembly Industry in India

The BESS assembly industry in India focuses on integrating battery cells or modules with electrical, thermal, control and protection systems to develop application-specific energy-storage units. Assembly activities can range from cell-to-module and module-to-pack integration to the incorporation of BMS, cooling systems, electrical connections and protective enclosures, depending on the configuration and requirements of the storage project.

The assembly process requires controlled handling of battery components along with multiple quality and safety checks throughout production. Automated and semi-automated equipment, including compression fixtures, vision inspection systems, laser-welding equipment and electrical testing stations, can be used to improve assembly accuracy and product consistency. The completed battery packs are subjected to testing and aging before final inspection, documentation and dispatch.

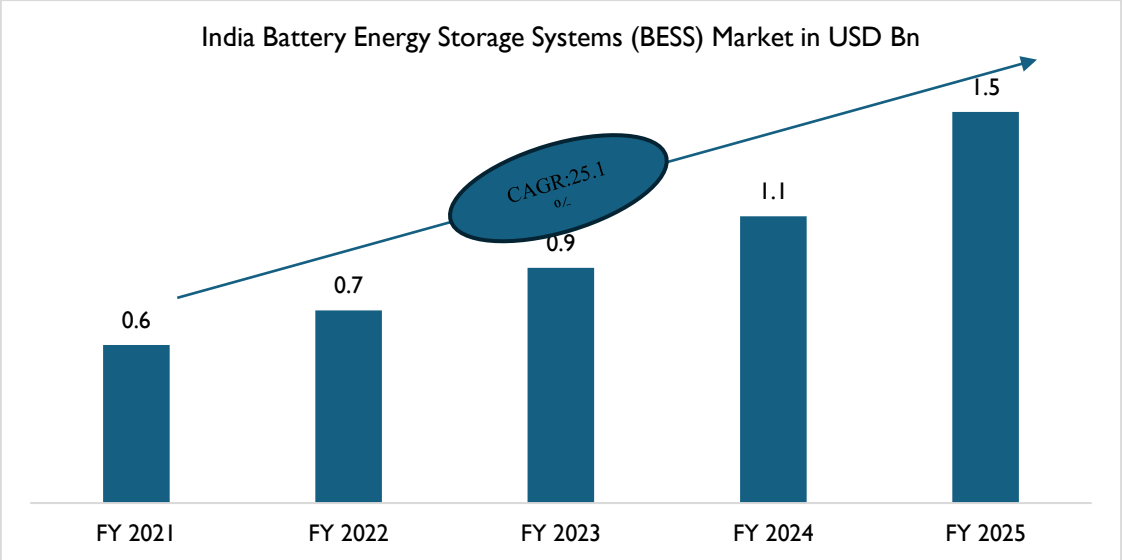
Key Assembly Processes:

- **Cell Selection, Sorting & Module Formation:** Incoming cells are checked for OCV and IR and grouped according to their electrical performance. The matched cells are arranged in the required configuration, compressed and insulated before proceeding to inspection and welding.
- **CCD Inspection, Terminal Cleaning & Laser Welding:** Vision systems check cell positioning, alignment and spacing, while laser cleaning prepares cell terminals and busbar contact areas. Laser welding then establishes electrical connections between cells and busbars with controlled precision.
- **Module Inspection & Pack Preparation:** Weld quality is verified through visual inspection, vision systems and ACIR testing. Approved modules are then grouped according to the required pack configuration, with their polarity, identification and electrical characteristics verified before installation.
- **Enclosure, Cooling Plate & Adhesive Assembly:** The lower casing is prepared with mounting supports and insulation, while cooling plates are tested for airtightness or leakage. Thermal or structural adhesive is applied where required before the modules are positioned within the enclosure.
- **Module Placement, Busbar & Harness Connection:** Modules are fitted into the enclosure and mechanically secured before series busbars are connected. Voltage-sensing wires, temperature sensors, communication harnesses and BMS connections are then installed and properly routed.
- **Electrical Safety & End-of-Line Testing:** Insulation-resistance and ACIR tests are conducted to verify electrical isolation, continuity and internal resistance. The top cover is subsequently fitted and the enclosure is sealed before ingress-protection testing.
- **IP Testing & Battery Aging:** The assembled pack undergoes IP testing to validate enclosure protection against dust and water ingress. Controlled charging and discharging during aging helps monitor voltage stability, current flow, temperature behaviour and BMS functionality.
- **Final Quality Control, Traceability & Dispatch:** Final inspection and pre-dispatch checks cover the physical condition, dimensions, BMS functionality, wiring and safety parameters of the completed pack. Barcode/serial-number labelling and production/testing documentation are maintained before approved packs are transferred for dispatch.

The BESS assembly process involves the systematic integration of battery modules, thermal-management systems, electrical connections, BMS and protective enclosures, supported by multiple inspection and testing stages. Processes such as module matching, laser welding, insulation testing, IP testing and battery aging help ensure the reliability and safety of assembled systems. Increasing assembly capabilities in India can support the development of application-specific storage solutions and facilitate the scaling of domestic BESS deployment.

Estimated market size of the Indian BESS market & historical growth trend

The chart illustrates the growth of the Indian Battery Energy Storage Systems (BESS) market from FY 2021 to FY 2025. The market expanded steadily from USD 0.6 billion in FY 2021 to USD 1.5 billion by FY 2025, reflecting rising adoption of energy storage solutions as India accelerates its renewable energy deployment and grid modernisation efforts.

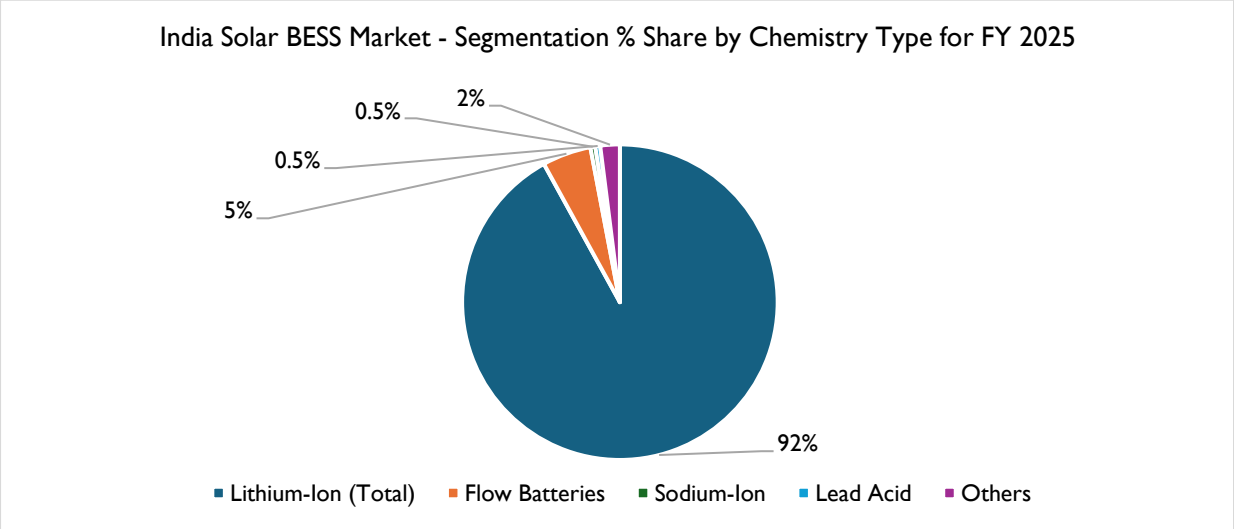


Source: D&B Primary Research

(Note: The India Battery Energy Storage System (BESS) market size is estimated on a Total Addressable Market (TAM) basis, capturing capital expenditure across the broader energy ecosystem beyond utility grid projects. The market comprises three key demand segments—Utility Grid (~70%), Commercial & Industrial (~20%), and Telecom/Off-Grid (~10%). The valuation includes the full value chain covering hardware (cells and battery packs), balance-of-system components (inverters, containers), and software and services (EMS and O&M), reflecting a market currently driven by equipment deployment and infrastructure build-out.)

Between FY 2021 and FY 2023, the BESS market grew from USD 0.6 billion to USD 0.9 billion, supported by increasing solar and wind capacity additions, pilot storage projects, and early-stage deployments across grid-scale and commercial applications. Growth accelerated further in FY 2024 and FY 2025, with the market reaching USD 1.1 billion and USD 1.5 billion, respectively. This acceleration is driven by government initiatives such as renewable-plus-storage tenders, emphasis on round-the-clock (RTC) power supply, and rising demand for grid balancing and peak power management. Overall, the upward trend indicates that BESS is transitioning from a nascent segment to a critical component of India's power infrastructure, with strong growth potential as policy clarity improves and large-scale storage deployments gain momentum.

Market segmentation based on battery chemistry



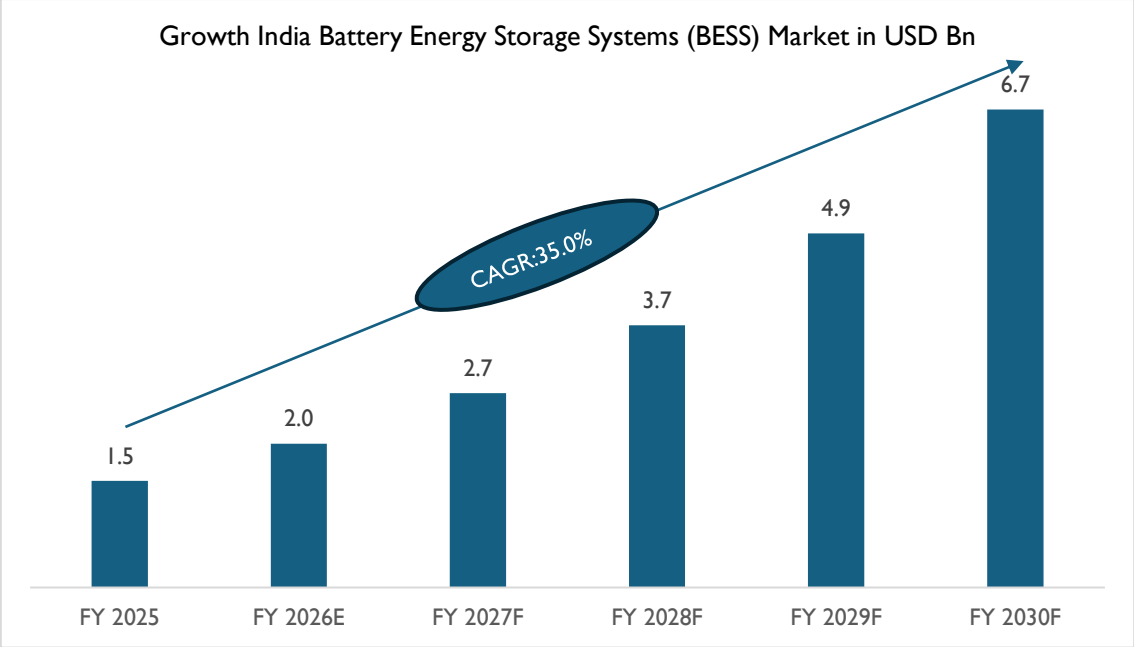
Source: D&B Primary Research

The chart depicts the chemistry-wise segmentation of the Indian solar-linked Battery Energy Storage Systems (BESS) market for FY 2025. The market is overwhelmingly dominated by lithium-ion batteries, which account for approximately 92% of total installations, underscoring their central role in supporting India's rapidly expanding solar power capacity.

Lithium-ion batteries' dominance is driven by their high efficiency, declining costs, proven performance, and suitability for both grid-scale and commercial solar applications. Flow batteries account for around 5% of the market, reflecting limited but growing adoption in long-duration storage and pilot projects where extended discharge duration and high cycle life are critical. Sodium-ion, lead-acid, and other battery technologies together account for a marginal share of the market, each at or below 2%, indicating their current use in niche, cost-sensitive, or demonstration-level deployments. Overall, the chemistry mixes highlights that while alternative storage technologies are emerging in India, lithium-ion batteries remain the preferred and most commercially viable solution for solar energy storage in the near term.

Expected growth in the BESS market in India

The chart illustrates the projected growth of the Indian Battery Energy Storage Systems (BESS) market from FY 2025 to FY 2030F. The market is expected to expand rapidly, from USD 1.5 billion in FY 2025 to approximately USD 6.7 billion by FY 2030F, reflecting a CAGR of approximately 35%. This sharp growth trajectory reflects the accelerating role of energy storage in supporting India's renewable energy ambitions and power sector transformation.



Source: D&B Primary Research

The steady year-on-year expansion from USD 2.0 billion in FY 2026E to USD 3.7 billion in FY 2028F highlights increasing momentum in large-scale BESS deployments across utility-scale, commercial, and industrial segments. Growth is being driven by rising solar and wind capacity additions, increasing focus on round-the-clock (RTC) renewable power supply, and the introduction of storage-backed renewable tenders by central and state agencies. By FY 2029F- FY 2030F, the market is projected to accelerate further, reaching USD 4.9 billion and USD 6.7 billion, respectively, supported by improved regulatory clarity, declining battery costs, and increased participation by private developers and investors. Overall, the outlook indicates that BESS will become a core component of India's power infrastructure, enabling grid stability, peak-demand management, and deeper integration of renewable energy over the medium to long term.

Demand Drivers

Analysis of key factors driving the demand for BESS

- **Renewable Energy Integration & Grid Flexibility Needs:** According to the International Energy Agency (IEA), global battery storage capacity was ~85 GW in 2023 after deploying more than 42 GW in a single year, making battery storage one of the fastest-growing energy technologies globally. Batteries are critical to managing the variability of wind and solar by providing short-term grid balancing and flexibility services. The IEA projects that installed grid-scale battery storage capacity must expand to approximately 970 GW by 2030 (a ~35-fold increase from 2022 levels) under its Net Zero Scenario to support high renewable penetration. As renewables such as solar and wind rapidly increase their share of electricity generation (e.g., IRENA reports *582 GW* of new renewable capacity added in *2024*, representing nearly 86% of new power capacity), storage is increasingly indispensable for maintaining grid stability and enabling high renewable uptake.

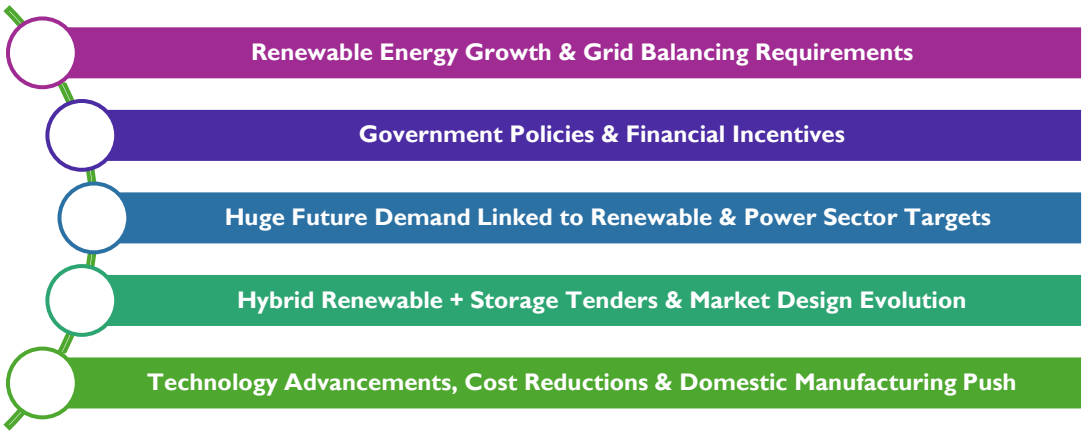
- **Rapid Deployment Fuelled by Policy & Incentives:** The G7 countries and energy ministers have endorsed targets to expand global electricity storage capacity from ~230 GW in 2022 to ~1,500 GW by 2030, a nearly six-fold increase aligned with COP28 climate goals. This ambition underscores how government policy frameworks and international climate commitments explicitly drive global storage demand. Government auctions and regulatory reforms, such as Italy's awarding of storage capacity through formal tenders and revenue-stabilising mechanisms, are providing revenue certainty and driving investor confidence in storage deployment.

- **Cost Reductions and Manufacturing Scaling:** Battery costs have fallen by approximately 90% since 2010, driven by technological improvements, economies of scale, and policy-supported manufacturing scaling. Such dramatic cost declines help expand storage beyond early adopters into mainstream grid and commercial markets. Cheaper batteries significantly improve the economics of pairing storage with renewable generation,

enabling solar-plus-storage and peak-shaving projects to be cost-competitive with traditional fossil fuel power plants in many regions.

- **Market Participation:** About 65% of battery capacity additions are utility-scale, while behind-the-meter systems (residential, commercial) contribute ~35% of annual growth on average, showing diversified demand across segments. This diversification means that storage demand is supported not only by utilities for grid services but also by consumers especially in markets with time-varying tariffs or unreliable grids.

Analysis of key factors driving the BESS market in India



- **Renewable Energy Growth & Grid Balancing Requirements**

India's ambitious renewable energy target of 500 GW by 2030 is pushing the grid toward higher shares of solar and wind, which are intermittent. BESS is critical for balancing these variable generation patterns, storing excess energy during periods of high renewable output and discharging it during periods of high demand, thereby enhancing grid stability and reducing curtailment risk. According to Mercom India, the cumulative installed BESS capacity was ~219 MWh as of March 2024 and is increasing as renewable deployment accelerates. Policy measures, such as grid connectivity regulations and ancillary services requirements, strengthen the case for energy storage as a necessary component of the grid.

- **Government Policies & Financial Incentives**

The Government of India has introduced several *enabling policies* to stimulate BESS deployment, including inter-state transmission charge waivers (extended until June 2028) for energy storage projects and viability gap funding (VGF) schemes specifically for BESS. The Ministry of New & Renewable Energy (MNRE) provides operational guidelines and funding support to build investor confidence and accelerate the adoption of storage technologies. These policy levers reduce project costs and support revenue stabilisation, making storage projects more bankable.

- **Huge Future Demand Linked to Renewable & Power Sector Targets**

India's power planning reflects a massive future storage requirement: the Central Electricity Authority (CEA) estimates energy storage needs of ~411 GWh by 2031-32, including significant BESS capacity to support rapid renewable integration. Independent forecasts from industry reports also highlight that BESS demand could grow *several times* between 2026 and 2032, potentially reaching tens of gigawatts of capacity as distribution utilities and grid planners incorporate storage into expansion plans. This projected demand scale underscores storage as a long-term growth market.

- **Hybrid Renewable + Storage Tenders & Market Design Evolution**

India is increasingly awarding hybrid tenders that embed storage requirements with solar and wind auctions. Between 2022 and mid-2025, around 12.8 GWh of BESS capacity was auctioned, a clear indicator of market readiness and developer interest. Hybrid solutions (solar + storage) help manage the "duck curve" problem by ensuring firm renewable supply and aligning generation with demand profiles. These evolving market structures are stimulating participation from utilities, developers, and investors.

- **Technology Advancements, Cost Reductions & Domestic Manufacturing Push**

Advances in lithium-ion battery technology and cost reductions (both global and India-specific) are making storage more financially viable. Government-led initiatives such as the Production Linked Incentive (PLI) for Advanced Chemistry Cell manufacturing, aim to build domestic battery production capacity (e.g., targeting 55 GWh of ACC capacity) to reduce import dependence and lower costs. Local manufacturing incentives are catalysing investment in the battery supply chain, which is crucial for scaling large-scale BESS deployments nationwide.

Competitive Landscape (Focus: Solar EPC Segment)

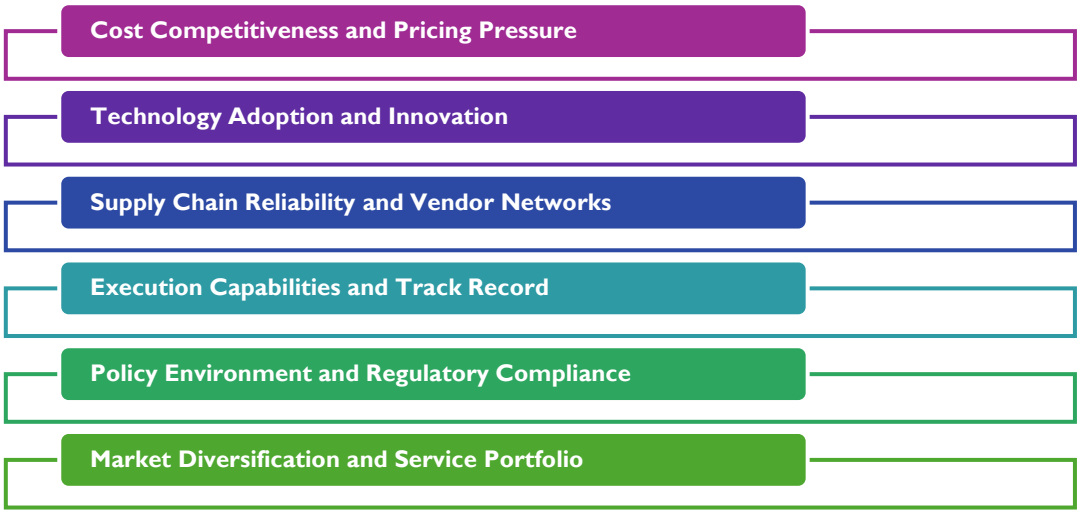
The Solar EPC segment in India has evolved into a highly competitive and execution-driven market, increasingly converging with Battery Energy Storage Systems (BESS) as part of integrated renewable infrastructure solutions. Established EPC players such as Sterling & Wilson Renewable Energy, Tata Power Solar, and Larsen & Toubro continue to dominate large-scale solar project execution, supported by strong engineering capabilities, financial strength, and proven track records in utility-scale deployments. Competition remains intense, with aggressive bidding practices keeping margins under pressure, particularly in government tenders and large developer-led projects.

The inclusion of BESS within solar EPC scope is reshaping the competitive dynamics. EPC players are now expected to deliver integrated solar-plus-storage solutions, especially for grid stability, peak load management, and round-the-clock (RTC) renewable power projects. This has increased the technical complexity of projects, favoring companies with capabilities in system integration, energy management systems (EMS), and battery technology partnerships. Firms that have established collaborations with global battery suppliers or possess in-house expertise in storage integration are gaining a competitive edge in emerging hybrid and RTC project tenders. Differentiation in the Solar EPC and BESS segment is increasingly driven by technological capabilities and execution efficiency. Advanced project design tools, digital twin technologies, and real-time monitoring systems are being leveraged to optimise plant performance and storage utilisation. Additionally, companies with robust procurement strategies and diversified supplier networks are better positioned to manage risks related to battery sourcing, raw material price volatility (such as lithium), and import dependencies. Execution timelines and reliability remain critical, particularly as storage-linked projects often involve stricter performance guarantees and contractual obligations.

The competitive landscape is also witnessing the emergence of specialised players focusing on BESS deployment, either independently or in partnership with EPC contractors. These players bring expertise in battery system design, integration, and lifecycle management, complementing traditional EPC capabilities. As a result, strategic alliances between EPC firms and storage technology providers are becoming increasingly common, enabling participation in complex tenders such as hybrid renewable projects and ancillary grid services. Another key trend is the growing integration of EPC and asset ownership capabilities in solar-plus-storage projects. Companies that can both execute and invest in projects are better positioned to optimise lifecycle costs, secure financing, and offer turnkey solutions to clients. This integrated approach creates higher entry barriers for smaller or standalone EPC firms, particularly in BESS-linked projects where capital intensity and technical expertise requirements are significantly higher.

Overall, the Solar EPC and BESS segment is transitioning toward a more technology-intensive and capital-intensive competitive environment. While established EPC players continue to dominate large-scale and complex projects, mid-sized firms are increasingly focusing on niche opportunities such as commercial and industrial (C&I) solar-plus-storage solutions and microgrid applications. Going forward, the market is expected to witness consolidation and strategic partnerships, as success will depend on the ability to deliver integrated, cost-efficient, and technologically advanced solar-plus-storage solutions in an increasingly competitive bidding environment.

Analysis of key factor shaping competition in the sector



- **Cost Competitiveness and Pricing Pressure:**

One of the biggest determinants of competition in the solar EPC market is the ability to deliver projects at competitive costs. Developers often award contracts to EPC firms to optimise procurement and reduce balance-of-system costs while maintaining quality. With solar tariffs in India and other markets hitting record lows, EPC players face shrinking margins. This puts pressure on contractors to improve operational efficiency and adopt low-cost procurement strategies. As a result, cost leadership often becomes the deciding factor in winning large-scale bids.

- **Technology Adoption and Innovation:**

The pace at which EPC firms adopt advanced solar technologies such as bifacial modules, single-axis trackers, and smart inverters significantly influences their competitive positioning. Companies that leverage automation, AI-driven design, and digital twins in project execution achieve greater efficiency and reduce downtime. Innovation in storage integration and hybrid projects (solar, wind, and storage) is also reshaping the market. Firms unable to keep up with evolving technologies risk losing relevance. Thus, technological edge often becomes a major differentiator.

- **Supply Chain Reliability and Vendor Networks:**

Given the dependence on imported modules, inverters, and other components, supply chain resilience is a critical competitive factor. EPC players with strong vendor relationships, diversified sourcing, and long-term procurement contracts can ensure timely project execution. The government's push for domestic manufacturing through schemes such as PLI also influences supply-side strategies. Firms that can balance cost with supply assurance enjoy a strong edge in a market often affected by import duties and geopolitical fluctuations.

- **Execution Capabilities and Track Record:**

Large utility-scale projects demand proven expertise in on-time, on-budget delivery. EPC firms with a strong track record of successfully executed MW- and GW-scale projects command greater credibility with developers and financiers. Their ability to handle complex terrains, grid integration challenges, and quality control sets them apart. As tender sizes increase, execution capacity and workforce management become decisive in securing repeat business. Players with weak execution records often struggle to compete for large contracts.

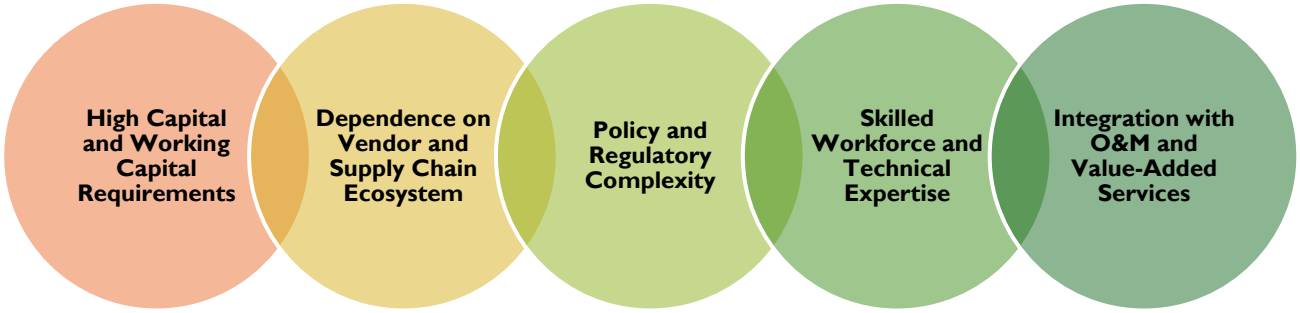
- **Policy Environment and Regulatory Compliance:**

Government policies, import duties, safeguard tariffs, and renewable purchase obligations directly affect the competitive dynamics in the EPC sector. Firms with strong regulatory know-how and compliance mechanisms gain an advantage in navigating complex approval processes. Policy support for localisation and renewable integration also favours players aligned with government objectives. On the other hand, frequent policy changes and tariff uncertainties create volatility, thereby forcing EPCs to continuously adapt their strategies.

- **Market Diversification and Service Portfolio:**

EPC players expanding beyond traditional utility-scale projects into rooftop solar, hybrid plants, and O&M services enjoy more stable revenue streams. Diversification reduces dependency on price-sensitive competitive bidding. Firms offering end-to-end solutions from design and construction to operations and asset management differentiate themselves by providing long-term value. This broader service portfolio not only ensures recurring business but also strengthens customer stickiness in a highly competitive market.

Analysis of entry barriers / other factors



- **High Capital and Working Capital Requirements:**

Solar EPC projects demand significant upfront investments for procurement, manpower mobilisation, and logistics. In addition, firms are required to furnish bank guarantees, bid security, and performance guarantees, which create financial strain. These requirements act as barriers for smaller firms with limited financial depth. Only well-capitalised companies or those backed by strong parent groups can sustain operations in the highly competitive EPC landscape.

- **Dependence on Vendor and Supply Chain Ecosystem:**

The EPC segment is highly dependent on the timely availability of critical components like modules, inverters, and mounting structures. Global supply chain volatility, import duties, and currency fluctuations add complexity. Established players with strong vendor networks and bulk procurement agreements have a competitive edge. New entrants often lack bargaining power with suppliers, leading to higher costs and project delays, thereby limiting their competitiveness.

- **Policy and Regulatory Complexity:**

Solar EPC firms must navigate multiple clearances, environmental approvals, land-use permissions, and grid connectivity, all of which require strong regulatory expertise. Frequent policy changes, such as safeguard duties or localisation mandates, add uncertainty. Larger EPCs with dedicated compliance teams can adapt quickly, while smaller firms often find regulatory hurdles daunting. This creates an additional barrier to smooth entry and expansion for new players.

- **Skilled Workforce and Technical Expertise:**

Solar EPC requires specialised skills in engineering design, grid integration, project management, and safety compliance. Building and retaining such a workforce demands investment in training and HR systems, which can be challenging for smaller firms. Large players with established teams can execute projects more quickly and with higher efficiency. New entrants may struggle to access talent pools, particularly in regions with high levels of renewable energy activity.

- **Integration with O&M and Value-Added Services:**

Many leading EPC firms now provide end-to-end solutions, including operations and maintenance (O&M) and hybrid project integration. This enhances their long-term client relationships and provides recurring revenue streams. New entrants focusing solely on EPC services may be at a disadvantage relative to integrated service providers. Without diversification into value-added services, survival in a competitive ecosystem becomes more difficult.

Industry SWOT Analysis

Company Profiling: Soleos Energy Ltd.

Company Overview:

Founded in 2017 and headquartered in Ahmedabad, Gujarat, Soleos Energy Limited operates in the solar energy sector as an engineering, procurement, and construction (EPC) solutions provider. The company is engaged in the development and execution of solar power projects, supporting clients across utility-scale as well as commercial and industrial segments. Soleos undertakes activities spanning project design, engineering, procurement, construction, commissioning, and associated regulatory support for solar installations.

The company reports a cumulative commissioned solar capacity exceeding 100 megawatts (MW), with an additional 400+ MW under construction across various stages. Its project portfolio includes rooftop solar systems, ground-mounted solar plants, utility-scale solar power projects, and customised solar applications designed to address site-specific and operational requirements of customers. Soleos Energy provides end-to-end EPC services supported by in-house engineering and project management teams. In addition to EPC execution, the company also operates across captive, group captive, and Independent Power Producer (IPP) models supported by long-term power purchase agreements (PPAs) and open-access arrangements.

The company **positions itself** as among the few solar energy companies in India that offers an **integrated solar energy platform** encompassing **in-house** project development, financing coordination, EPC execution, long-term asset management, and an **in-house Battery Energy Storage System (BESS) manufacturing facility**. The Company is positioned across integrated solar energy applications, including solar-plus-storage solutions catering to hybrid, round-the-clock (RTC), and firm solar energy requirements.

Through its research and development efforts, Soleos has developed its own proprietary solar tracker technology, referred to as the AI-Enabled Solar Tracker with Dynamic Self-adjusting Tilt (SAT) Model and also developed Solar Power Generation System With Seasonal Tilt Function To Improve Production Efficiency, which is designed to keep photovoltaic modules optimally oriented toward the sun throughout the day using a tilted single-axis geometry and the company has filed its patent applications.

As part of its integrated solar energy platform expansion initiatives during 2024, the company highlighted developments including Portugal community solar projects, launch of group captive offerings, and utility-scale solar in Africa. **Soleos is the only Indian energy company** to have developed and commissioned a community solar project in **Coimbra, Portugal**, demonstrating its international presence in community-based renewable energy infrastructure. The company also offers operations and maintenance (O&M) services aimed at ensuring system uptime and performance over the operating life of solar assets. Its solutions are deployed across diverse end-use applications, including industrial facilities, commercial establishments, and utility-connected projects.

Beyond India, Soleos Energy has established a presence in multiple international markets, including Portugal, Zimbabwe, the Democratic Republic of the Congo (DRC), and Uganda. The **Company is developing one of the largest** publicly identifiable **utility-scale solar and battery storage infrastructure** projects by an Indian renewable energy company in the **Democratic Republic of the Congo** (DRC), comprising **248 MW (DC) of solar power capacity.** Further, the Company is among the early Indian renewable energy companies undertaking utility-scale solar power development initiatives in collaboration with the Government of Zimbabwe under the Independent Power Producer (IPP) model. In addition, the Company is developing a 15 MW utility-scale solar power project in collaboration with the Government of Nagaland, reflecting its participation in emerging renewable energy infrastructure development initiatives in the state. These international and domestic projects reflect the company's focus on expanding its renewable energy development footprint across multiple geographies and project categories.

Further, soleos has ventured into vertical integration of its business by expanding into the manufacturing of Battery Energy Storage Systems (BESS) for utility scale projects with a total capacity of 100MWh and further it intend to expand our facility with a total capacity of up to 2.2 GWh including SMT (Surface Mount Technology) production line deigned for manufacturing of BMS (Battery Management System) PCBs (Printed Circuit Boards).

Product & Services Offered:

Segments	Subsegments
Products	• Supply of Solar Module • Supply of Solar Inverters • BESS • Other related equipment and accessories
Solutions	• Rooftop Solar • Ground Mount Solar
Models	• Captive Solar • Group Captive Solar • Third Party Sale

Services	• Solar Engineering, Procurement and Construction Services • Project Development and Consultancy Services • Total Asset Management

Key Customer Segments Served:

- **Commercial and Industrial Enterprises:** Soleos serves commercial and industrial clients looking to adopt solar power systems such as rooftop installations and ground-mount projects. These customers typically include manufacturing units, large facilities, and corporate campuses that require customised solar energy solutions to reduce grid dependency and manage energy costs. The company offers end-to-end solar EPC services tailored to business energy demand profiles.
- **Utility-Scale Solar Project Developers:** The company engages with developers undertaking large solar parks and utility-scale photovoltaic (PV) installations, offering design, procurement, and installation support. These customers require scalable solutions for high-capacity energy generation, including solar park projects in India and international markets. Soleos's portfolio of solar parks reflects its capabilities in handling complex, large-scale projects.
- **Institutional and Government-Linked Customers:** The company's services are suited to institutional customers such as public sector organisations and government-linked projects that involve solar infrastructure development. These customers often require compliance with policy frameworks and long-term performance, which Soleos supports through its turnkey project execution and ongoing operations and maintenance services.
- **Distributed Generation and Rooftop Solar Users:** Soleos also serves customers seeking distributed solar energy solutions, including rooftop systems for commercial and residential sector facilities. These clients benefit from tailored designs, module selection, and installation services that optimise energy generation at the point of use, supported by service and performance monitoring commitments.

Key Strengths:

- **Integrated Renewable Energy Business Model:** The company operates across multiple stages of the renewable energy value chain, including project development, financing coordination, EPC execution, operations & maintenance, asset management, and emerging energy storage solutions, enabling a comprehensive service offering for customers.
- **Diversified Project Execution Capabilities:** Soleos has experience in executing rooftop solar, ground-mounted solar, solar parks, and utility-scale solar projects, allowing the company to cater to varied customer requirements across commercial, industrial, and utility segments.
- **Presence Across Multiple Business Models:** The company operates across EPC, captive, group captive, and Independent Power Producer (IPP) models, providing flexibility in addressing different customer ownership structures, financing requirements, and power procurement strategies.
- **Growing Solar-Plus-Storage Capabilities:** The company has expanded its focus beyond conventional solar EPC services into solar-plus-storage solutions, positioning itself to participate in hybrid, round-the-clock (RTC), and firm renewable energy opportunities.
- **Domestic and International Project Development Experience:** Soleos has developed project execution capabilities across multiple domestic and international markets, enabling exposure to diverse regulatory environments, project structures, and customer requirements.
- **Large Development Pipeline:** The company reports a development pipeline across various stages, supported by ongoing projects under construction and a portfolio spanning both Indian and international markets.

Peers Profiling

Company Name	Overview
Oriana Power Limited	Oriana Power Limited, incorporated in 2013 and headquartered in Noida, Uttar Pradesh, is an India-based renewable energy solutions provider engaged in the development and execution of solar power projects. The company provides engineering, procurement, and construction (EPC) services for rooftop and ground-mounted solar installations for commercial and industrial consumers. Its service portfolio includes project design, engineering, procurement of photovoltaic modules and balance-of-system components, installation and commissioning of solar energy systems, along with operations and maintenance services for solar plants. The company also provides solutions such as floating solar installations, solar parks, carport solar systems, hybrid renewable systems, and battery energy storage systems (BESS), and undertakes solar projects under EPC as well as renewable energy service company (RESCO) business models to support renewable energy adoption across industrial and commercial sectors.

Bondada Engineering Limited	Bondada Engineering Limited, incorporated on 29th March 2012 and headquartered in Hyderabad, Telangana, is an India-based diversified infrastructure EPC company providing engineering, procurement and construction (EPC) and operations and maintenance (O&M) services across renewable energy, telecommunications, Indian Railways, Battery Energy Storage Systems (BESS), data centres, and defence sectors. The company is ISO 9001:2015 certified. In the renewable energy segment, the company provides end-to-end solar EPC services covering site survey, land preparation, system design, civil and electrical installation, commissioning, performance monitoring, and long-term O&M for utility-scale ground-mounted solar projects. The company also executes solar projects under the Independent Power Producer (IPP) model supported by long-term power purchase arrangements. Beyond solar EPC, the company offers passive telecom infrastructure services, railway Kavach signalling infrastructure, and BESS under the Build-Own-Operate (BOO) model. It operates in-house manufacturing facilities in Telangana and Andhra Pradesh, producing solar module mounting structures, telecom towers, and fabricated steel structures through its subsidiaries. Its client base includes NTPC Green Energy, NLC India Renewables, MAHAGENCO, Adani Group, AP TRANSCO, Tamil Nadu Green Energy Corporation Limited, BSNL, and Reliance Jio, among others. As of March 2026, the company reports cumulative solar commissioning of approximately 1.3 GWp with approximately 7.8 GW under execution and an order book of approximately INR 7,148 crore.
Zodiac Energy Ltd	Established in 1992 and headquartered in Ahmedabad, Gujarat, India, Zodiac Energy Limited operates in the renewable energy sector, focusing on the development and implementation of clean energy solutions. Its operations cover key stages such as engineering, design, project execution, and installation. Over the years, the company has developed a portfolio of more than 500 MWp of renewable energy projects and has served over 16,000 customers across regions including Asia, Africa, and North America. Zodiac Energy Limited continues to expand its geographic presence while focusing on addressing evolving energy requirements through renewable technologies, supported by a team with technical expertise in project management and execution within the energy domain. The company is ISO 9001:2015 and ISO 14001:2015 certified and has also installed over 150 MW of diesel and gas-based captive co-generation plants. Offerings: • Ground mounted solar solutions • Rooftop Solar Solutions (Commercial & Industrial) • Residential Rooftop Solar Solutions • Hybrid Solutions (Solar+wind+DG+Battery+ Grid) • BESS(Battery Energy Storage System)
Solarworld Energy	Established in 2014 and headquartered in Noida, Uttar Pradesh, Solarworld Energy operates in India's renewable energy sector, focusing on solar power development and related solutions. The company provides end-to-end engineering, procurement, and construction (EPC) services, along with solar park development and execution of rooftop and ground-mounted solar projects across different customer segments. It is also engaged in solar module manufacturing, with an annual production capacity of around 1.55 GW at its facility in Roorkee. In addition to project execution, Company is currently developing a 650 MWh battery storage project and over 900 MW of solar power projects. Solarworld Energy is involved in developing energy storage systems, including containerized solutions aimed at supporting grid stability. The company also operates as an independent power producer (IPP), with activities spanning the development of solar and battery storage projects. Over the years, it has built a project portfolio exceeding 1 GW, supported by experience in delivering integrated renewable energy solutions. The company provides end-to-end Solar EPC services, along with solar park development and execution of rooftop and ground-mounted solar projects, offering tailored energy solutions for government bodies, industries, commercial enterprises, and institutions. It has worked with organizations such as NTPC, SJVN, RVPNL, GUVNL, Haldiram's, Coca-Cola Bottlers, and KRBL, delivering large-scale energy projects. • PV Module Manufacturing Capacity: 1.55 GW • Solar Roof Top and Ground Mounted:1.1 GW • Solar Utility Under Execution: 650 MW • Asset Management Solar Projects: 250+ MW • BESS Annual Production Capacity: 3.6 GWh

Financials KPI

Particular	Unit	Oriana Power Limited			Bondada Engineering Limited			Zodiac Energy Limited			Solarworld Energy Solutions Limited		
		As at end for Fiscal			As at end for Fiscal			As at end for Fiscal			As at end for Fiscal		
		Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Revenue	₹ in Lakhs	1,84,101.69	99,806.71	38,579.52	2,85,109.90	1,58,013.67	80,372.22	54,598.00	40,966.79	22,102.73	1,41,606.60	55,108.50	50,550.20
Revenue From Operations	₹ in Lakhs	1,81,367.23	98,716.60	38,287.49	2,84,280.50	1,57,095.68	80,072.23	54,352.00	40,777.72	22,006.11	1,37,615.60	54,476.50	50,101.60
EBITDA	₹ in Lakhs	39,802.25	23,449.23	8,077.60	32,661.15	17,074.45	6,847.74	5,578.00	3,703.66	1,896.23	14,703.50	10,674.70	7,109.30
EBITDA Margin	in %	21.95%	23.75%	21.10%	11.49%	10.87%	8.55%	10.26%	9.08%	8.62%	10.68%	19.60%	14.19%
PAT	₹ in Lakhs	25,204.45	15,855.37	5,428.00	21,107.91	11,317.13	4,630.80	2,099.00	1,996.98	1,097.20	12,047.40	7,704.80	5,169.10
PAT Margin	in %	13.90%	16.06%	14.18%	7.43%	7.20%	5.78%	3.86%	4.90%	4.99%	8.75%	14.14%	10.32%
Operating Cash Flow	₹ in Lakhs	33,703.54	25,089.31	269.82	12,456.58	-14,093.09	4,401.00	1,627.00	-4,884.09	1,597.32	-4,950.60	5,389.80	717.50
Net Worth	₹ in Lakhs	77,121.10	51,762.16	14,866.07	73,252.36	47 ,614.01	16,791.75	11,684.00	9,656.40	4,757.41	84,779.70	30,906.60	7,359.50
Debt Equity Ratio	In Times	0.66	0.52	1.23	0.38	0.38	0.43	1.96	1.63	0.80	0.30	0.37	0.83
Return on Equity	in %	32.68%	30.63%	36.52%	28.82%	23.77%	27.58%	17.96%	20.68%	23.06%	14.21%	24.93%	70.24%
Return on Capital Employed	in %	32.01%	30.05%	24.58%	32.29%	26.36%	29.33%	13.96%	14.26%	22.33%	16.47%	26.64%	55.79%
Return of Assets	in %	9.83%	12.02%	13.23%	10.34%	9.44%	9.17%	4.35%	5.90%	9.49%	7.14%	12.88%	33.34%
Key Operating Cost	₹ in Lakhs	1,43,141.32	76,116.44	30,419.73	2,52,570.33	1,40,677.63	73,319.80	49,769.00	37,342.83	20,188.00	1,23,339.50	43,574.50	43,258.50
Interest Coverage Ratio	In Times	6.07	9.22	13.07	7.78	7.81	7.62	2.37	3.94	4.12	6.87	17.09	10.42
Order Book	₹ in Lakhs	NA	NA	NA	7,14,750.00	5,28,200.00	1,74,700.00	NA	NA	NA	2,81,304.20	1,70,055.10	81,304.10

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	EBITDA is calculated as Profit before tax for the year, plus finance costs and depreciation and amortisation expenses, less other income.
EBITDA Margin (%)	EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations
Profit after tax (PAT)	Profit after tax (PAT) refers to -Profit/(Loss) for the year from Continuing Operations
PAT Margin (%)	PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from Operations
Operating Cash Flow	Operating Cash Flow represents the net cash generated from or used in operating activities during the year, as reported in the Company's Statement of Cash Flows.
Net Worth	Net Worth is calculated as Total Assets minus Total Liabilities as at the end of the relevant fiscal/year.
Debt to Equity Ratio	Debt to Equity Ratio is calculated as Total Borrowings divided by Shareholders' Equity as at the end of the year.
Return on Equity (ROE)	ROE is calculated as - Profit attributable to owners of the Company divided by Equity for the year.
Return on Capital Employed (ROCE)	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed. EBIT is calculated as Profit before tax plus finance costs.
Return on Asset (ROA)	Return on Assets (ROA) is calculated as - Profit attributable to owners of the Company divided by the Total Assets for the year.
Key Operating Cost	Key Operating Cost is calculated as total expenses less finance costs for the relevant Fiscal.
Interest Coverage Ratio	Interest Coverage Ratio is calculated as EBIT divided by finance costs for the relevant Fiscal, where EBIT is calculated as EBITDA less amortization.
Order Book	Order Book values are the value of outstanding executable orders as disclosed by the respective companies in their annual reports, investor presentations, or other publicly available disclosures for the relevant fiscal year.

OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans, strategies, expectations, estimates and projections, contain forward-looking statements. We caution that these statements are not guarantees of future performance or results, and they involve known and unknown risks and uncertainties. You should read the section entitled "**Forward-Looking Statements**" on page 21 for a discussion of the risks and uncertainties related to those statements and also the sections entitled "**Risk Factors**," "**Industry Overview**," "**Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 26, 186, 380 and 463, respectively, as well as the financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition and results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless the context otherwise requires, references in this section to "we," "us" or "our" are to Soleos Energy Limited together with its Subsidiaries on a consolidated basis, while all references to "the Company" or "our Company" refer to Soleos Energy Limited on a standalone basis. Our fiscal year ends on March 31 of each calendar year. Accordingly, references in this section to a "Fiscal" or a "fiscal year" are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is based on the financial information included in this Draft Red Herring Prospectus. For further information, see "**Financial Information**" on page 380. Also see, "**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation**" beginning on page 22.*

*We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from our financial information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. For further details, see "**Risk Factors – We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the renewable energy engineering, procurement and construction industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies**" and "**Risk Factors – Significant differences exist between Indian Accounting Standards and other accounting principles, such as United States Generally Accepted Accounting Principles and International Financial Reporting Standards, which may be material to the financial statements prepared and presented in accordance with Indian Accounting Standards contained in this Draft Red Herring Prospectus**" on pages 69 and 72, respectively.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "**Industry Report on Solar Power Generation Sector (Global, Europe, Africa and India) Battery Energy Storage System**" dated September 30, 2026 ("**D&B Report**") prepared and issued by Dun & Bradstreet Information Services India Private Limited ("**D&B**") appointed by us and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Offer. A copy of the D&B Report is available on the website of our Company at www.soleosenergy.com. For further details, see "**Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from the D&B Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks**" on page 68 and the section titled "**Industry Overview**" beginning on page 186.*

Overview

We are an India-headquartered integrated solar energy company providing end-to-end solutions to (i) power consumers and (ii) renewable energy investors and asset owners. We provide our services across the solar energy project lifecycle, from early-stage project formation, designing and development and consulting through commissioning and long-term operations, through an integrated business model that combines (i) Solar Engineering, Procurement and Construction Services ("**Solar EPC**"), (ii) Project Development and Consultancy Services, and (iii) Total Asset Management for such projects customized to meet solar customers' needs. We have expanded our integrated business model to include the development of group captive solar power projects ("Group Captive Projects") for commercial and industrial consumers and also participate as equity investor in such projects in India. In addition, we supply solar products and equipment, including Solar PV (Photovoltaic) Modules and other related components & accessories. We are also engaged in the ownership and operation of solar power plants and the sale of electricity generated therefrom.

We are among the few solar energy companies in India that offers an integrated solar energy platform encompassing in-house project development, financing coordination, EPC execution, long-term asset

management, and an in-house Battery Energy Storage System (BESS) manufacturing facility (*Source: D&B Report*). Our integrated business model is intended to simplify execution complexity and reduce interface risk for power consumers and renewable energy investors by integrating functions that are typically dispersed across multiple counterparties. Our services includes site identification and land-related support, facilitation of statutory and regulatory approvals liaisoning, grid connectivity facilitation, structuring support for captive and group captive projects and third-party power purchase arrangements (private as well as Government bodies), project execution through our Solar EPC services and long-term asset lifecycle support. We also, on selective basis, participate as an investor in certain solar projects by way of direct equity investment and through special purpose vehicles ("**SPVs**"), enabling us to derive value across multiple stages of the project lifecycle.

We commenced our operations during 2017 in India. Since then, we have delivered several solar projects for customers across India and selected international markets. As of August 31, 2026, outside of India, we have presence in over four countries namely Singapore, Spain, Uganda and Colombia through our Subsidiaries, operations and project execution track record. Our execution capabilities are demonstrated by our track record of delivering solar energy projects across multiple customer segments and geographies in India. During the last three Fiscals, we have executed projects for commercial and industrial customers, public sector undertakings and renewable energy developers, encompassing rooftop and ground-mounted solar power projects of varying capacities. Our experience across different project configurations, coupled with our project management capabilities and procurement network, enables us to execute projects of varying scale and complexity within stipulated timelines.

Solar power generation in India has become a cornerstone of the country's long-term energy transition, driven by strong policy support, market-based tariff discovery, and rapid project development (*Source: D&B Report*). As part of our strategy of strengthening our integrated solar energy service offerings, we also undertake power generation sales through the ownership and operation of solar power plants. As of the date of this Draft Red Herring Prospectus, our Company owns and operates solar power plants with an aggregate installed capacity of 230 kW, located at Surat, Ankleshwar and Bharuch in Gujarat, for the generation and sale of power. In addition to our operational portfolio, we, through our subsidiaries, are currently developing solar power plants with an aggregate planned capacity of approximately 29 MW, upon completion and commissioning, these projects are expected to further strengthen our solar power generation portfolio and our presence across the solar energy value chain.

Additionally, in furtherance of our strategy to expand our presence in Group Captive Projects, we develop and participate in Group Captive Projects for commercial and industrial consumers through direct equity investment in such projects and via special purpose vehicles ("**SPVs**"). These projects enable us to participate across multiple stages of the project lifecycle by undertaking project development, Solar EPC services, operating and maintenance services and generating recurring revenue from the sale of electricity. Further, where such projects establish a stable operational track record and subject to prevailing market conditions, we may also unlock value through the partial or full monetisation of our equity interests in such projects and in the project SPVs. Our Company has invested ₹ 363.43 lakhs, ₹ 741.36 lakhs and NIL in by way of direct equity investment in group captive projects during Fiscal 2026, 2025 and 2024 respectively.

The Indian Battery Energy Storage Systems (BESS) market is expected to expand rapidly, from USD 1.5 billion in FY 2025 to approximately USD 6.7 billion by FY 2030F, reflecting a CAGR of approximately 35%. This sharp growth trajectory reflects the accelerating role of energy storage in supporting India's renewable energy ambitions and power sector transformation. Overall, the outlook indicates that BESS will become a core component of India's power infrastructure, enabling grid stability, peak-demand management, and deeper integration of renewable energy over the medium to long term (*Source: D&B Report*). As part of our strategy to strengthen our integrated business model and enhance backward integration, we have commenced operations of a pilot-scale manufacturing of Battery Energy Storage Systems ("**BESS Manufacturing**") on a land parcel admeasuring 1,006 sq. mt. located at Kubadthal, Daskroi, Ahmedabad ("**Existing BESS Facility**"). The BESS Plant has an annual production capacity of 100MWh *(based on one shift of production)*. The products from the Existing BESS Facility will cater to residential and Commercial & Industrial (C&I) customers as well as utility scale projects.

Further, we intend to expand our BESS Manufacturing operations with an additional annual capacity of 2.2 GWh, including setting up of a SMT (Surface Mount Technology) production line designed for manufacturing of Battery Management System ("**BMS**"), the Energy Management System ("**EMS**") and Inverter boards. This vertical integration into BESS Manufacturing is expected to strengthen our integrated solar energy business model and provide a strong foundation for future participation in integrated solar, storage and hybrid energy projects. We are positioned across integrated solar energy applications, including solar-plus-storage solutions catering to hybrid, round-the-clock (RTC), and firm solar energy requirements (*Source: D&B Report*).

Through our research and development efforts, we have developed our own proprietary solar tracker technology, referred to as the AI-Enabled Solar Tracker with Dynamic Self-adjusting Tilt (SAT) Model and also developed Solar Power Generation System with Seasonal Tilt Function to Improve Production Efficiency, which is designed to keep photovoltaic modules optimally oriented toward the sun throughout the day using a tilted single-axis geometry and we have filed its patent applications *(Source: D&B Report).*

As part of our integrated solar energy platform expansion initiatives during 2024, we've highlighted our developments including Portugal community solar projects, launch of group captive offerings, and utility-scale solar in Africa. Soleos is the only Indian energy company to have developed and commissioned a community solar project in Coimbra, Portugal, demonstrating its international presence in community-based renewable energy infrastructure *(Source: D&B Report).*

Beyond India, we have established a presence in multiple international markets, including Portugal, Zimbabwe, the Democratic Republic of the Congo (DRC) and Uganda. We are developing one of the largest publicly identifiable utility-scale solar and battery storage infrastructure projects by an Indian renewable energy company in the Democratic Republic of the Congo, comprising 248 MW (DC) of solar power capacity. Further, we are among the early Indian renewable energy companies undertaking utility-scale solar power development initiatives in collaboration with the Government of Zimbabwe under the Independent Power Producer (IPP) model. In addition, we are developing a 15 MW utility-scale solar power project in collaboration with the Government of Nagaland, reflecting our participation in emerging renewable energy infrastructure development initiatives in the state. These international and domestic projects reflects our focus on expanding our renewable energy development footprint across multiple geographies and project categories *(Source: D&B Report).*

Our Projects

Our order book comprises the anticipated revenue from the unexecuted portion of projects awarded to us that were under execution as of August 31, 2026. The value of our order book has been determined by aggregating the total project value of our ongoing projects and reducing therefrom the value of work executed and billed up to August 31, 2026. The order book serves as an indicator of our future revenue visibility from existing projects; however, the actual timing and value of revenue recognised will depend on the progress of project execution, achievement of the project milestones and other terms and conditions of the respective projects. Our order book primarily comprised projects under our Solar Engineering, Procurement and Construction Services ("Solar EPC Services") vertical and our Battery Energy Storage Systems ("BESS") vertical.

As of August 31, 2026, we have an unexecuted order book ("Orderbook") of ₹ 1,59,377.71 lakhs. Set forth below is the Category-wise bifurcation of our Orderbook as of August 31, 2026:

Category	Amount (₹ in lakhs)	% of Total
Solar EPC Services		
i. Ground-mounted Solar Projects	1,59,135.58	99.85
ii. C&I Rooftop Solar Projects	242.13	0.15
Total	**1,59,377.71**	**100.00**

Further, as of August 31, 2026, we have commissioned ₹ 38,616.72 lakhs solar projects in India and outside India aggregating 100+ MW. The following table sets forth certain key operating metrics relating to our commissioned and contracted Solar EPC projects for the periods indicated:

Particulars	Fiscal		
	2026	2025	2024
Number of Solar EPC projects commissioned (in Nos.)	18	12	24
Aggregate capacity commissioned (kW)	38,811.50	37,051.06	17,247.96
Number of Solar EPC projects contracted (in Nos.)	25	23	10
Contracted capacity of Solar EPC projects (kW)	4,06,172.76	48,369.56	10,071.82
Average project size of Solar EPC projects contracted (kW)	16,246.91	2,103.02	1,007.18

The following table sets forth certain Category-wise Solar EPC projects commissioned in the previous three fiscals i.e. 2026, 2025 and 2024:

Project Category	No. of Projects (in Nos.)	Aggregate capacity (kW)	% of Total capacity commissioned
Ground-mounted Solar Projects	43	85,037.64	91.33
C&I Rooftop Solar Projects	11	8,072.88	8.67
Total	**54**	**93,110.52**	**100.00**

Business Operations

Our business operations include:

*1. Solar Engineering, Procurement and Construction Services ("**Solar EPC Services**")*

Our Solar EPC Services comprise end-to-end solutions for the development and execution, including design and engineering, procurement, construction, installation, testing and commissioning services for solar projects. Depending on the scope of engagement and customer requirements, we undertake projects on a turnkey as well as a partial-scope basis. Our Solar EPC Services cover different projects and solutions, including solar rooftop systems (residential and commercial), ground-mounted solar systems (captive, group captive and third-party). In addition to the above services, we also provide ancillary project development services, including but not limited to, land identification, land development support, coordination of statutory and regulatory process and grid connectivity facilitation services to our Indian customers under our Solar EPC Services depending on the requirements of the project.

2. Project development and consultancy services

Project development and consultancy services comprise services intended to progress projects from concept stage to construction readiness. These services include land identification and evaluation, negotiation support, land aggregation and land development support, coordination of statutory and regulatory processes, grid connectivity facilitation, support for off-take and commercial structuring (including captive and group captive frameworks and third-party power purchase arrangements), and multi-stakeholder coordination with utilities, local authorities and counterparties, as applicable.

3. Total asset management

Our total asset management services comprise operations and maintenance ("**O&M**") services and broader lifecycle support services intended to protect asset performance of our customers, including preventive maintenance, corrective maintenance, tracker system maintenance, module cleaning, vegetation control, spare parts' management etc. Through these services, we seek to support the efficient operation of solar power plants and maximise asset performance for our customers.

4. Power Generation Sales

Under this business vertical, we undertake power generation activities through the ownership and operation of solar power plants and the sale of electricity generated therefrom. Our portfolio comprises standalone solar power plants owned and operated by us, as well as selective equity participation in captive and group captive solar power projects, either directly or through Project SPVs, depending on the project structure. Through this business vertical, we generate revenue from the sale of electricity while expanding our participation across the renewable energy value chain.

5. Sale of solar products and Equipment

Under this business vertical, our Company sells solar products and equipment, including Solar Photovoltaic (PV) Modules and other related components and accessories. This business vertical forms an integral part of our integrated solar energy business model by enabling us to leverage our supplier network, procurement capabilities and market understanding to capitalise on favourable pricing and arbitrage opportunities, optimise margins and efficiently respond to short-term market demand.

6. Battery Energy Storage System ("BESS")

Our Company has set up a pilot-scale BESS Manufacturing Facility located at Village Kubadthal, Ahmedabad, with an annual installed capacity of 100 MWh based on a single-shift production schedule. The facility has been established to develop and manufacture battery packs and containerised BESS solutions using battery cells and other components and to strengthen our capabilities in the energy storage segment. The products from the Existing BESS Facility will cater to residential and Commercial & Industrial (C&I) customers as well as utility scale projects.

Revenue breakdown

The table below sets forth our revenue from our business verticals and their contribution to our revenue from operations for the periods indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations
Solar Engineering, Procurement &	24,515.53	87.20	13,442.75	60.60	9,312.26	99.13

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations
Construction (EPC) Services						
Total Asset Management	163.80	0.58	40.52	0.18	30.57	0.33
Solar Products and Equipment	1,340.83	4.77	5,513.14	24.85	41.75	0.44
Project Development & Consultancy Services	2,085.36	7.42	3,187.05	14.37	8.98	0.10
Other Operating Income*	10.23	0.03	0.55	Negligible	-	-
Total Revenue from Operations	**28,115.75**	**100.00**	**22,184.01**	**100.00**	**9,393.56**	**100.00**

**Other Operating income includes Export incentive, freight income and ancillary services.*

The table below sets forth our revenue by geographic served for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations
India	26,281.20	93.48	18,022.43	81.24	9,388.30	99.94
Outside of India						
Zimbabwe	1,749.14	6.22	-	-	-	-
England	64.50	0.23	3,194.69	14.40	-	-
Spain	20.65	0.07	27.16	0.12	5.26	0.06
Uganda	0.26	Negligible	939.73	4.24	-	-
Total Revenue from Operations	**28,115.75**	**100.00**	**22,184.01**	**100.00**	**9,393.56**	**100.00**

The table below sets forth our revenue from our Solar EPC Services by solar project types and their contribution to our standalone revenue from operations for the periods indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations
Ground-mounted Solar Projects	27,565.25	99.40	12,444.48	90.62	7,717.68	82.88
Rooftop Solar Projects (Residential and C&I)	167.40	0.60	1,288.14	9.38	1,594.58	17.12
Total Solar EPC Services	**27,732.65**	**100.00**	**13,732.62**	**100.00**	**9,312.26**	**100.00**

The table below sets forth our revenue from our Solar EPC Services by utility project types and their contribution to our standalone revenue from operations for the periods indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations
Captive solar plants	5,879.71	21.20	6,988.58	50.89	2,103.51	22.59
Group captive solar plants	3,607.60	13.01	0.00	0.00	0.00	0.00

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations
Third Party PPA	18,008.35	64.94	5,519.72	40.19	7,208.75	77.41
Others	236.99	0.85	1,224.32	8.92	0.00	0.00
Total Solar EPC Services	**27,732.65**	**100.00**	**13,732.62**	**100.00**	**9,312.26**	**100.00**

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Notable projects

Some of our most notable Completed EPC solar projects in India and outside India include:

1.		**Execution of a 1.2 MW Rooftop Solar PV Project, enabling clean energy generation, reduced electricity costs, and enhanced sustainability for the client.** This Project consist of Site assessment, structural evaluation, detailed engineering, procurement, rooftop mounting installation, electrical integration, testing, and commissioning. *Project location:* Gondal, Gujarat *Scope:* EPC *Capacity:* 1.2 MW *Project Value:* ₹ 311.11 lakhs. *Year of project commencement:* 2023-2024 *Year of project completion:* 2023-2024

2.		**Execution of 3.00 MW ground-mounted solar photovoltaic power plant in Jinja, Uganda.** The project incorporates high-efficiency bifacial PV modules, Huawei string inverters, 11 kV grid interconnection infrastructure, monitoring and SCADA systems, weather monitoring station, protection systems, earthing and lightning protection, testing, commissioning, and complete balance of system works to provide reliable renewable power for industrial operations. *Project location:* Uganda, Africa *Scope:* EPC *Capacity:* 3 MW *Project Value:* ₹ 877.72 lakhs. *Year of project commencement:* 2024-25 *Year of project completion:* 2025-26

3.		**Execution of a utility-scale Solar PV Project utilizing a single-axis tracker system for enhanced energy generation.** The tracker-based solar plant, achieving improved generation performance and reliable operation under challenging site conditions. *Project location:* Mehsana, Gujarat *Scope:* EPC *Capacity:* 16+ MW (DC) *Project Value:* ₹ 6381.60 lakhs. *Year of project commencement:* 2022-23 *Year of project completion:* 2024-25

Our management

Our Company is led by a team of five senior leaders, all of whom are our Promoters, with a cumulative experience of over 49 years in the solar energy industry. The composition of our leadership team covers each critical function of our business strategy, business development, engineering and product development, project execution and sales. They are providing continuity of leadership through our growth from a solar EPC contractor to an integrated solar energy platform with over 100+ MW of commissioned capacity across 54+ projects in India, Africa and Europe. Our Promoter and Managing Director, Mr. Bhavesh C. Rathod, has over 13 years of experience in the solar industry and is responsible for the overall strategic leadership and direction of our Company and oversees organisational performance having led our Company since inception. Our Whole-time Director, Mr. Parth R. Rangholia, has an engineering background with over 13 years of experience in the solar industry and leads our BESS manufacturing facility including operations and scaling of the same. Our Whole-time Director, Mr. Dhavalkumar Ghanshyambhai Jiyani, has over 5 years of experience in the solar industry and leads our business development across our international geographies, with identifying new opportunities, partnerships and government/utility engagements. Our Chief Project Officer, Mr. Aniket Rangholia, has over 9 years of experience in the solar industry and leads end to end execution of our EPC projects including monitoring project risks and regulatory compliance of our projects. Our Chief Sales Officer, Mr. Vipul Rathod, has over 9 years of experience in the solar industry and develops and executes our sales strategy for solar EPC and BESS segment. We are also supported by our experienced KMPs and SMPs. Our KMPs includes, Priyankkumar Maheshbhai Patel (Chief Financial Officer), Dixita Devang Pathak (Company Secretary and Compliance Officer), and our SMPs, other than our Promoters, includes, Juhi Bhagia (Chief of staff), Deepak Kumar (Plant-head) and Nirbhay Vijay Kamble (Manager – Corporate Relation). For additional details, see "***Our Management***" on page 331.

Key Performance Indicators

Set forth below are the key financial and operational indicators for the periods indicated.

(in ₹ lakhs, unless otherwise indicated)

Particulars	Fiscal		
	2026	**2025**	**2024**
GAAP Measures			
Revenue from Operations [(1)]	28,115.75	22,184.01	9,393.56
Profit After Tax [(2)]	2,147.92	2,483.37	549.25
Operating Cash Flows [(3)]	(6,853.01)	(3,752.48)	(1,033.32)
Non-GAAP Measures			
Growth in Revenue from Operations [(4)] (%)	26.74	136.16	59.12
Gross Profit [(5)]	5,969.53	5,075.31	1,262.29
Gross Profit Margin [(6)] (%)	21.23	22.88	13.44
EBITDA [(7)]	2,995.00	3,294.54	854.37
EBITDA Margin [(8)] (%)	10.65	14.85	9.10
PAT Margin [(9)] (%)	7.64	11.19	5.85
Debt-Equity Ratio [(10)] (in times)	0.51	0.32	0.39
RoE [(11)] (%)	14.99	43.35	30.22
RoCE [(12)] (%)	14.43	43.31	29.83
Net Working Capital days [(13)] (In days)	190	94	94
Operational Metrics			
Orderbook [(14)]	1,63,275.89	5,308.70	3,741.77

Source:

(i) Financial information for our Company is derived from the Restated Consolidated Financial Information.
(ii) The Figures have been certified by our Statutory and Peer Review Auditors, M/s. S N Shah & Associates, Chartered Accountants vide their certificate dated September 30, 2026.

Notes:

1. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information.*
2. *Profit after Tax (PAT) Means Profit for the year as appearing in the Restated Consolidated Financial Information.*
3. *Operating cash flows means net cash generated from operating activities as mentioned in the Restated Consolidated Financial Information.*
4. *Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant fiscal minus Revenue from Operations of the preceding fiscal, divided by Revenue from Operations of the preceding fiscal.*
5. *Gross Profit is calculated as Revenue from Operations less Cost of Materials Consumed, Changes in inventories of Finished Goods and Work-in-Progress and Construction Expense.*
6. *Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.*
7. *EBITDA is calculated as Profit before Exceptional Items and Tax, plus finance costs and depreciation & amortization expenses reduced*

by other income.

8. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
9. *PAT Margin (%) is calculated as Profit after Tax (PAT) for the Fiscal as a percentage of Revenue from Operations.*
10. *Debt-Equity Ratio is calculated as total borrowings divided total equity available to the equity shareholders of the Company.*
11. *RoE (Return on Equity)(%) is calculated as Profit after Tax (PAT) for the Fiscal divided by Average Equity attributable to owners of the Company.*
12. *RoCE (Return on Capital Employed)(%) is calculated as earnings before interest and taxes (Profit before Exceptional items and tax plus finance costs minus other income) divided by average capital employed. Capital Employed includes Tangible Net Worth, Long-Term Borrowing & Short-Term Borrowing and Deferred Tax Liability/(Asset).*
13. *Net Working Capital Days is calculated as Average Net working capital divided by revenue from operations multiplied by number of days in a year. Net Working Capital is calculated as Current Assets minus Current Liabilities (excluding short term borrowing).*
14. *Orderbook is the estimated aggregated contract value of the unexecuted portion of ongoing projects as at end of a particular fiscal.*

Our Strengths

Positioning as an integrated solar energy solutions provider

We are positioned as an integrated solar energy solutions provider that combines (i) Solar EPC Services; (ii) Project development and consultancy services; (iii) Total asset management and is complemented by our Power Generation Sales, Sale of Solar Products and Equipment and Battery Energy Storage Systems ("BESS") solutions. This integrated business model is designed to simplify execution complexity and reduce interface risk for power consumers and renewable energy investors and asset owners and to support projects across their lifecycle, from early-stage project formation through long-term operations.

We are among the few solar energy companies in India that offers an integrated solar energy platform encompassing in-house project development, financing coordination, EPC execution, long-term asset management, and an in-house Battery Energy Storage System (BESS) manufacturing facility. We are positioned across integrated solar energy applications, including solar-plus-storage solutions catering to hybrid, round-the-clock (RTC), and firm solar energy requirements (*Source: D&B Report).*

When customers engage us, they rely on us to coordinate and perform all key activities required for the development, execution and long-term operation of their solar energy projects. From the outset, our project development and consultancy services encompasses, land identification and evaluation, negotiation and aggregation support, land development support, statutory and grid connectivity facilitation, and stakeholder coordination, with the objective of reducing project delays and improving construction readiness. Our Solar EPC Services deliver solar projects from design through construction to commissioning, on a turnkey or partial-scope basis. In addition, we go beyond the role of a traditional EPC provider by providing support services to our customers and investors' i.e., in coordinating access to project financing and insurance solutions through third-party providers, to support their overall project requirements. Our integrated capabilities allow us to cater to a broad range of project configurations, including rooftop (residential and C&I), ground-mounted solar projects.

As part of our Total asset management offering, we not only provide operations and maintenance services and asset management for solar plants, but also performance monitoring, warranty management, replacement and maintenance of spare parts. This comprehensive offering is intended to provide a one-stop solution for customers across various types of solar projects, simplify the overall execution and operations process and support long-term performance for our customers.

Execution discipline supported by engineering, procurement and quality processes

We have established execution practices supported by in-house engineering, centralized procurement planning and defined quality processes. Our structured project management processes, including standardized planning templates, work breakdown structures, milestone tracking and escalation protocols, which are applied across projects to support adherence to time, cost and quality parameters.

Our procurement function is responsible for timely procurement of raw materials and components we require for our projects. It is responsible for supplier onboarding and qualification, rate benchmarking and aggregation of requirements across projects, as well as negotiation of commercial terms and delivery schedules. We maintain approved vendor lists and technical evaluation criteria, improving efficiency of the procurement process.

We have implemented quality management processes across the project lifecycle, including raw material inspections, site quality checks, commissioning validation and documentation. Quality assurance with respect to products obtained from vendors/ suppliers includes raw material verification, in-process checks and finished product testing, as applicable to the product and standards adopted in relation to the product.

We believe that this combination of structured project management, centralized procurement planning and defined quality process, supports predictability of execution and technical performance for projects executed by us.

Focus on technology and innovation

We believe that technology and execution excellence are important to achieving predictable project timelines and long-term performance outcomes. We have a dedicated in-house research and development ("**R&D**") department, led by Parth R Rangholia (Promoter and Whole-time Director), focused on technology, engineering and process improvements across our business operations.

Through our R&D efforts, we have developed our own proprietary solar tracker technology referred to as the AI-Enabled Solar Tracker with Dynamic Self-adjusting Tilt (SAT) Model and also developed Solar Power Generation System with Seasonal Tilt Function to Improve Production Efficiency, which is designed to maintain PV modules in an optimal orientation relative to the sun throughout the day, using a tilted single-axis geometry, we have filed patent applications in respect of these technologies. Actual energy yield improvements from Solar Tracker and other design features vary based on site conditions, project design and operating parameters. We also deploy engineering and design tools and performance analytics to support project design optimization, performance monitoring and lifecycle maintenance planning.

We believe that our R&D capabilities contribute to improved performance of solar power plants executed by us. In addition, we are using LFP (Lithium Iron Phosphate) chemistry and multifunctional prismatic cells in our BESS manufacturing operations. Further, we intend to install SMT (Surface Mount Technology) production line for manufacturing of electronic control boards, being BMS (Battery Management System), EMS (Energy Management System) and Inverter Boards in our Proposed BESS Manufacturing Facility.

Experienced Promoters and Management team with extensive domain knowledge

Our Company is led by a team of five senior leaders, all of whom are our Promoters, with a cumulative experience of over 49 years in the solar energy industry. The composition of our leadership team covers each critical function of our business strategy, business development, engineering and product development, project execution and sales. They are providing continuity of leadership through our growth from a solar EPC contractor to an integrated solar energy platform with over 100+ MW of commissioned capacity across 54+ projects in India, Africa and Europe. Our Promoter and Managing Director, Mr. Bhavesh C. Rathod, has over 13 years of experience in the solar industry and is responsible for the overall strategic leadership and direction of our Company and oversees organisational performance having led our Company since inception. Our Whole-time Director, Mr. Parth R. Rangholia, has an engineering background with over 13 years of experience in the solar industry and leads our BESS manufacturing facility including operations and scaling of the same. Our Whole-time Director, Mr. Dhavalkumar Ghanshyambhai Jiyani, has over 5 years of experience in the solar industry and leads our business development across our international geographies, with identifying new opportunities, partnerships and government/utility engagements. Our Chief Project Officer, Mr. Aniket Rangholia, has over 9 years of experience in the solar industry and leads end to end execution of our EPC projects including monitoring project risks and regulatory compliance of our projects. Our Chief Sales Officer, Mr. Vipul Rathod, has over 9 years of experience in the solar industry and develops and executes our sales strategy for solar EPC and BESS segment. We are also supported by our experienced KMPs and SMPs. Our KMPs includes, Priyankkumar Maheshbhai Patel (Chief Financial Officer), Dixita Devang Pathak (Company Secretary and Compliance Officer), and our SMPs, other than our Promoters, includes, Juhi Bhagia (Chief of staff), Deepak Kumar (Plant-head) and Nirbhay Vijay Kamble (Manager – Corporate Relation). For additional details, see "*Our Management*" on page 331.

In addition, we have a dedicated team of engineers, technicians and trained staff to provide our pre-development and EPC services. We continuously strengthen our technical expertise by providing training to our workforce to diversify their skillsets and keep them updated with the latest changes in technology in the solar sector. As of August 31, 2026, we had 66 full-time employees, which includes engineers, technicians, professionals, graduates, post graduates, and diploma holders. Our investments in employee training and development enable us to scale our operations and leverage the expertise of our existing employees.

Healthy financial performance and Order Book to support growth

We have built our business organically with a conservative approach and careful diligence to manage risks and have demonstrated for a healthy financial performance and growth in profitability. Given below is an extract of key financial indicators from our restated consolidated financial information:

(₹ lakhs, except mentioned otherwise)

Particulars	Fiscal		
	2026	2025	2024
Revenue from operations	28,115.75	22,184.01	9,393.56
EBITDA	2,995.00	3,294.54	854.37
Return on average capital employed (in %)	14.43	43.31	29.83
Return on equity (in %)	14.99	43.35	30.22
Operating cash flows	(6,853.01)	(3,752.48)	(1,033.32)

Our consolidated revenue from operations has grown at a CAGR of 73.01% from ₹9,393.56 lakhs in Fiscal 2024 to ₹28,115.75 lakhs in Fiscal 2026. Our EBITDA has grown at a CAGR of 87.23% from ₹ 854.37 lakhs in Fiscal 2024 to ₹ 2,995.00 lakhs in Fiscal 2026. Our profit after tax has grown at a CAGR of 97.75% from ₹ 549.25 lakhs in Fiscal 2024 to ₹ 2,147.92 lakhs in Fiscal 2026.

For the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we achieved an EBITDA margin of 10.65%, 14.85% and 9.10%, respectively. For the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have achieved a PAT margin of 7.64%, 11.19% and 5.85%, respectively. This is attributable to our continued focus on productivity, competitive pricing and cost rationalization and economies of scale.

Our total debt was ₹ 10,192.34 lakhs as of March 31, 2026, which comprised non-current borrowings of ₹ 4,257.03 lakhs and current borrowings of ₹ 5,935.31 lakhs. As of August 31, 2026, our total debt was ₹ 14,723.09 lakhs, For more information, see "***Financial Indebtedness***" on page 503.

Our order book comprises the anticipated revenue from the unexecuted portion of projects awarded to us that were under execution as of August 31, 2026. The value of our order book has been determined by aggregating the total project value of our ongoing projects and reducing therefrom the value of work executed and billed up to August 31, 2026. The order book serves as an indicator of our future revenue visibility from existing projects; however, the actual timing and value of revenue recognised will depend on the progress of project execution, achievement of the project milestones and other terms and conditions of the respective projects. Our order book primarily comprised projects under our Solar Engineering, Procurement and Construction Services ("Solar EPC Services") vertical and our Battery Energy Storage Systems ("BESS") vertical.

As of August 31, 2026, we have an unexecuted order book ("Orderbook") of ₹ 1,59,377.71 lakhs. Set forth below is the Category-wise bifurcation of our Orderbook as of August 31, 2026:

Project Category	Amount	Percentage of Total Order Book
	(₹ in lakhs)	(%)
Solar EPC Services		
i. Ground-mounted Solar Projects	1,59,135.58	99.85
ii. C&I Rooftop Solar Projects	242.13	0.15
Total	**1,59,377.71**	**100.00**

Our Strategies

Expand our presence in group captive solar power generation projects

Group captive solar power projects are solar power projects for supplying electricity to participating commercial and industrial ("C&I") offtakers, owning 26% of equity interest, under the group captive arrangements. Such projects may be implemented through a Special Purpose Vehicle ("SPV"), an existing project company or any other ownership structure permissible under applicable laws and are structured based on the commercial and regulatory requirements of the project. Depending on the project structure, equity participation may comprise captive users, project developers and other investors, each participating in accordance with the contractual arrangements. We believe the group captive solar model is gaining traction among Commercial and Industrial

consumers, particularly in sectors characterized by high electricity consumption intensity and where electricity constitutes a meaningful component of their operating costs. Accordingly, we intend to focus our expansion efforts on consumers operating in sectors such as (i) iron and steel manufacturing, (ii) cement and building materials, (iii) specialty chemicals and pharmaceuticals, (iv) automotive component manufacturing, (v) textile and apparel manufacturing and (vi) data centres and large information technology-enabled service facilities. We believe that, through participation in group captive solar projects, such offtakers may benefit from lower landed energy costs and greater long-term tariff visibility.

Our group captive solar power generation business model is intended to enable us to derive revenues from multiple sources across the project lifecycle, including undertaking project development, Solar EPC services, operating and maintenance services and generating recurring revenue from the sale of electricity. In addition, where such projects establish a stable operating track record over time, we may also unlock value through the partial or full monetisation of our direct equity interests in such projects, subject to market conditions, internal approvals and applicable law.

We also believe that our existing operational capabilities, including our EPC track record, BESS capabilities, and relationships with project financiers, position us to pursue opportunities in this segment as part of our broader integrated solar energy platform.

Further vertical integration of our business by expanding into manufacturing of BESS of 2.2GWh

In India, where solar generation peaks during daytime while demand often peaks in the evening, BESS bridges this mismatch effectively and BESS is being evaluated and deployed to support grid stability and reduce reliance on thermal plants for ancillary services. Globally, renewable-plus-storage projects are increasingly replacing conventional thermal power for meeting peak and reliability requirements and utility BESS is becoming a key alternative to conventional peaking power plants *(Source: D&B Report)*

The global market for Battery Energy Storage Systems (BESS) increased significantly, demonstrating storage technologies' growing significance in supporting developing power systems, between CY 2021 and CY 2024. During this time, the market grew from around USD 20.4 billion in CY 2021 to nearly USD 37.0 billion in CY 2024, representing a compound annual growth rate of approximately 21.7%. By CY2030F, the market is expected to exceed reach USD 116.1 billion, indicating BESS's evolution into a critical component of modern power systems. *(Source: D&B Report).*

The Indian Battery Energy Storage Systems (BESS) market expanded steadily from USD 0.6 billion in FY 2021 to USD 1.5 billion by FY 2025, reflecting rising adoption of energy storage solutions as India accelerates its renewable energy deployment and grid modernisation efforts. The Indian market is expected to expand rapidly, from USD 1.5 billion in FY 2025 to approximately USD 6.7 billion by FY 2030F, reflecting a CAGR of approximately 35%. This sharp growth trajectory reflects the accelerating role of energy storage in supporting India's renewable energy ambitions and power sector transformation. *(Source: D&B Report).*

We have ventured into vertical integration of our business by expanding into the manufacturing of Battery Energy Storage Systems ("**BESS**") for residential and Commercial & Industrial (C&I) customers as well as utility scale projects, with a total pilot-scale capacity of 100MWh based on a single-shift production schedule and further we propose to set up a separate BESS manufacturing facility at Village Suraj, Taluka Jotana, District Mehsana, with an annual capacity of 2.2 GWh, including setting up of a SMT (Surface Mount Technology) production line designed for manufacturing of BMS (Battery Management System), EMS (Energy Management System) and Inverter boards.

The table below sets forth a brief description of our BESS Manufacturing Facilities:

Location	Landed properties ownership	Area (square metres)	Manufacturing Capacity
Existing BESS Manufacturing Facility			
Plot No. 9 & 10, Gokul Industrial Park, Village: Kubadthal, Taluka: Daskroi, District: Ahmedabad, Gujarat – 382 430	Leased	1,006	100 MWh*
Proposed BESS Manufacturing Facility			
Survey No. 1683, Mouje: Suraj, Taluka: Jotana, District: Mehsana, Gujarat.	Leased	20,865	2.2 GWh

** based on a single-shift production schedule.*

Development of our Existing BESS Manufacturing Facility stands completed and it commenced operations in June 2026. Our Proposed BESS Manufacturing Facility is expected to be operational by April, 2028.

This vertical integration into BESS Manufacturing is expected to strengthen our integrated solar energy business and provide a strong foundation for future participation in integrated solar, storage and hybrid energy projects. We plan to utilize our BESS products for our own projects, as well as sell them to private renewable energy developers and power producers. Our vertical integration into BESS manufacturing our position in an evolving market where integrated renewable and storage solutions are increasingly in demand.

Selectively expand our geographical footprint

We commenced operations in Gujarat and gradually expanded in other states including Rajasthan, Madhya Pradesh, Bihar, Karnataka, Assam, Haryana, Maharashtra. Further, we have expanded our operations overseas and have executed projects in Portugal, Uganda and further, we are actively developing projects in Democratic Republic of Congo and Zimbabwe. We plan to continue our strategy of diversifying and expanding our presence in India as well as overseas for the growth of our business.

We are selective when we expand in a new location and we intend to expand selectively in geographies where we believe execution timelines are manageable and where we can deliver quality outcomes.

The following table summarizes our Order Book by geographical areas of August 31, 2026:

Order Book	Outstanding as of August 31, 2026	Percentage of Total Order Book
	(₹ in lakhs)	(%)
In India		
Gujarat	10,502.27	6.59
Maharashtra	21,321.74	13.38
Bihar	519.50	0.32
Chhattisgarh	4,097.18	2.57
Karnataka	573.38	0.36
Outside of India		
Africa	1,22,363.64	76.78
Total	1,59,377.71	100.00

We believe that our strategy of selective expansion helps us in mitigating our diversification-related risks. We currently expect that a significant portion of our geographic expansion will be dependent on government regulations and policies and demand of renewable energy. We believe expanding our geographical footprint will fuel our business growth and through further diversification of our operations geographically, we intend to hedge against risks in specific countries, areas or projects and protect us from fluctuations resulting from business concentration in limited geographical areas.

Strengthening our integrated solar energy services by scaling project development and consultancy services

We intend to deepen and scale our project origination and development capabilities so that a greater proportion of the projects we execute move through our own platform from early development to operations. We plan to do this by increasing the scope and volume of our project development and consultancy services across key target markets and customer segments.

We aim to enhance our capabilities in land-related support, including site identification, preliminary technical and legal due diligence, land aggregation support and basic development activities required for project bankability. We also plan to strengthen our grid connectivity facilitation capabilities, including coordination with relevant transmission and distribution utilities and support on technical studies and applications, with the objective of increasing the number of projects we can bring to construction-ready status. In parallel, we intend to expand our offtake structuring support for captive, group captive and third-party models, including assistance on power purchase arrangements and related stakeholder coordination.

We intend to strengthen our project development and consultancy services so that we can engage with customers and investors from an earlier stage in the project lifecycle and offer our full integrated suite of development, EPC services and asset management from the outset. By increasing the share of projects where we are involved from initial stage, we aim to reinforce our positioning as a one-stop provider. This is expected to improve our visibility

over the project pipeline, support more predictable conversion of early-stage opportunities into executable orders and enhance continuity of service delivery across the lifecycle of projects executed by us.

Continue to expand our total assets management capabilities

We intend to further develop our total asset management offering so that we can support customers and investors over the full operational life of their solar assets, beyond construction and initial commissioning. Our objective is to provide a structured lifecycle framework covering technical performance, risk coverage and cash flow realization at the plant level and portfolio level.

We plan to enhance our capabilities in warranty and insurance process coordination, including tracking of key warranty terms, supporting customers in notifying and managing claims, and maintaining documentation and records required by equipment suppliers and insurers. We also intend to systematize replacements planning, including forecasting of component replacement needs based on performance data and useful life assumptions, preparation of annual replacement plans and coordination of procurement and execution for such activities.

In parallel, we aim to strengthen our performance analytics capabilities by using plant monitoring data to track key indicators such as availability, specific yield and degradation trends, to identify underperformance and potential corrective actions. We also intend to expand our support for invoicing and reconciliation in respect of energy accounting and billing credits, where applicable, including assistance with meter data validation, comparison of billed and recorded energy, and reconciliation of charges or credits under applicable regulatory and commercial frameworks.

By expanding our total asset management capabilities, we seek to increase the share of projects for which we provide post-commissioning services, deepen our relationships with customers and investors over the life of their assets, and enhance visibility on recurring revenue streams linked to operations and maintenance and related services.

Continue to focus on operational efficiency and reduction of our operating expenses

We will continue to focus on enhancing our operational efficiency and reducing operating expenses, which we believe is critical to improving our margins and sustaining a competitive advantage in the solar EPC and manufacturing sectors. We intend to continue implementing the following measures to drive operational efficiency and control cost:

- Standardized processes: implement standardized methods for our project processes leading to more efficient and timely project commissioning;
- Centralized procurement: consolidate procurement across projects to get cost benefits, enabling better negotiation leverage and logistics coordination;
- Project monitoring: Developed internal measures/ indicators to track resource optimization at Company level.

These initiatives have enabled us to maintain cost discipline, and improve productivity.

OUR SERVICES AND PRODUCTS

Our services include:

1. Solar Engineering, Procurement and Construction Services ("***Solar EPC Services***");
2. Project development and consultancy services;
3. Total asset management;
4. Power Generation Sales

Our products include:

1. Battery Energy Storage System (BESS);
2. Sale of Solar Products and Equipment

We believe that our integrated solar energy offerings enable us to capture value at multiple stages of a project's life, combine contract revenues from development and construction with recurring revenues from asset management and energy sales, and offer our customers a single point of accountability from concept to long-term operation.

Project development and consultancy services

Our project development and consultancy services are designed to progress a project from concept stage to construction readiness. A project that completes this stage is construction-ready, with land, grid connectivity, statutory clearances and offtake arrangements substantially in place, which we believe materially de-risks the subsequent construction phase.

Depending on scope, project model and customer requirements, these services may include:

Land identification, negotiation, aggregation and development support

We identify and evaluate suitable land parcels based on solar resource availability, technical feasibility, constructability and proximity to grid infrastructure. We support negotiation and coordination with landowners and other stakeholders, and facilitate land aggregation under leasehold or freehold arrangements through project entities, as applicable. We coordinate land development activities, including site access planning and preparatory works, through third-party contractors and local specialists, depending on project requirements.

Statutory, regulatory and connectivity facilitation

We coordinate processes relating to statutory and regulatory requirements and facilitate grid connectivity processes with relevant distribution and transmission utilities and authorities, including technical feasibility studies, connectivity and open access applications and other procedural requirements, as applicable.

Offtake structuring support and implementation coordination

We support implementation of captive and group captive frameworks and third-party power purchase arrangements by coordinating documentation, stakeholder alignment and implementation processes, subject to applicable regulations and the project model.

Solar Engineering, Procurement and Construction Services

Our Solar EPC Services comprise turnkey and partial-scope solutions for solar power projects. Under a turnkey contract, we assume single-point responsibility for delivering a fully commissioned, grid-connected solar plant to the customer. Under partial-scope contracts, the customer engages us for defined portions of the overall scope, such as design and engineering with construction management.

Solar EPC project lifecycle

The typical project lifecycle under our Solar Engineering, Procurement and Construction Services includes:

Design and engineering.

Our in-house engineering team is responsible for the complete technical design of the plant. This includes site assessment studies, comprising topographical, geotechnical and hydrological surveys conducted directly or through specialist agencies; solar resource and energy yield assessment; selection and optimisation of key technology parameters, including module technology, inverter architecture, DC:AC ratio and mounting configuration; plant layout design incorporating shading analysis and land optimisation; structural design of module mounting structures and foundations; and electrical system design, including DC string design, single-line diagrams, cable sizing, earthing and lightning protection systems, and the design of inverter stations, transformer yards and switchyards. Where the project scope includes power evacuation, we design the evacuation infrastructure, including transmission lines and substation bays, in accordance with the technical requirements of the relevant utility. We prepare and submit statutory drawings and obtain electrical safety approvals from the Chief Electrical Inspector to the Government ("CEIG") and other authorities, as applicable. We use engineering and design tools such as PVsyst, AutoCAD and STAAD to develop and validate our designs for generation optimisation, constructability and long-term performance.

Procurement

We procure the complete bill of materials for the plant, including solar PV modules, inverters, module mounting structures, inverter-duty transformers, HT and LT switchgear, DC and AC cables, earthing and lightning protection materials, SCADA and plant monitoring systems, and weather monitoring stations. Our procurement function operates through a qualified vendor ecosystem covering domestic and international suppliers. Vendor selection is based on technical qualification, quality track record, and commercial terms. Our procurement process

includes quality checks for critical equipment, logistics coordination, and material receipt and storage management at site. We believe our procurement scale and supplier relationships enable competitive pricing and supply security, which are significant determinants of project margins and delivery timelines.

Construction and installation

Site execution comprises civil works, including land grading, internal roads, drainage, foundations for module mounting structures, pile, reinforced cement concrete foundations, depending on geotechnical conditions and civil works for inverter stations and the switchyard; mechanical works, comprising the erection of module mounting structures and the installation of modules; and electrical works, comprising DC-side cabling and stringing, installation of inverters and transformers, AC-side cabling, switchgear installation, the earthing grid, and construction of the pooling substation and evacuation infrastructure, where within scope. We deploy in-house engineering, project management and supervision teams at site, and subcontract defined construction and installation activities to qualified subcontractors under our supervision and quality control. Our site management framework covers construction planning and sequencing, progress monitoring, materials management, quality assurance and quality control protocols at each stage of works, and environment, health and safety management.

Testing, commissioning and handover

On completion of construction, we undertake pre-commissioning testing of all plant systems, including insulation resistance, continuity and polarity testing, transformer and switchgear testing, and protection system verification. We coordinate statutory inspections and obtain charging approval from CEIG and synchronisation approval from the relevant utility, following which the plant is synchronised with the grid. We thereafter conduct performance testing in accordance with the contract and complete handover to the customer, together with as-built documentation, test records and operation and maintenance manuals.

Project management

Across the project lifecycle, our project management function is responsible for integrated planning and scheduling, cost control and budget management, supplier and subcontractor coordination, risk monitoring, with the objective of delivering projects within committed timelines, cost and quality parameters.

Types of solar EPC projects

Our Solar EPC Services cover different solar EPC projects, including the following:

Ground mounted solar power projects

These comprise solar power projects which are installed on land parcels. For ground mounted projects, our proprietary solar tracker technology AI-Enabled Solar Tracker with Dynamic Self-adjusting Tilt (SAT) Model and Solar Power Generation System with Seasonal Tilt Function improves efficiency by tracking the sun's energy. It rotates on an axis that is both horizontal with automation and vertical with manual steps. In addition, we offer bifacial solar modules, which produce solar power from both sides of the panel.

Solar rooftop systems (residential and commercial)

Rooftop systems comprise solar power projects which are installed on rooftops of buildings and structures and have a capacity ranging from 2KW to 1.2MW. We offer both solar rooftop systems for both residential and commercial use.

For residential use, we offer OnGrid solar residential systems. OnGrid systems offer the advantage of being connected to the grid, allowing customers to sell excess energy back to the utility company.

For commercial and industrial facilities, we design custom solar C&I rooftop systems that fit the unique need of individual clients.

Captive solar plants

Our customers for captive solar projects are typically large C&I clients. Captive solar projects are set up for captive power consumption by these large C&I clients as they allow such clients to substitute their power supply requirements from power distribution companies with such captive power plants. Captive solar projects offer various

benefits to these C&I clients, such as energy independence, reduced electricity bills, sustainability impact, etc.

Group captive solar plants

Under our group captive business, we develop solar power projects through special purpose vehicles ("**SPVs**") for the supply of power to captive consumers under long-term power purchase arrangements, within the captive generation framework prescribed under the Electricity Act, 2003 and the Electricity Rules, 2005, under which consumers holding not less than 26% of the equity of the generating SPV and consuming not less than 51% of the electricity generated qualify as captive users. This structure enables a consumer to obtain captive status by investing only in the prescribed minimum equity rather than funding the entire project cost, with the project developed, constructed and operated by us, while power consumed by captive users is exempt from the cross-subsidy surcharge and additional surcharge applicable to open access consumers procuring power from third parties, subject to fulfilment of the prescribed captive criteria, resulting in a lower landed cost of power as compared to third-party procurement and applicable grid tariffs.

EPC contracts

Under our project contracts, we generally undertake to provide Solar EPC Services according to an agreed scope, timeline and milestones. Contract terms vary by customer and project type. In general, our EPC contracts typically include the following milestones: (i) commencement of work; (ii) completion of design and engineering; (iii) supply of necessary equipment and modules at the solar power project site; (iv) installation of modules; and (v) testing and commissioning of the solar power project.

Our EPC contracts typically require that we be responsible for the solar power project maintaining a target project performance ratio for a specified time period after commissioning, usually ranging from 1 year to 5 years. We are also generally required to obtain warranties from suppliers of modules typically ranging from 10-12 years for materials and processing and 25-30 years for linear power output, inverters typically ranging from 5 years and extended up to 10 years, transformers and trackers typically ranging from 1 year to 2 years for our customers and us.

Total asset management

We provide total asset management services for operational solar assets. These services extend beyond routine operations and maintenance and are designed to protect performance and cash flow outcomes. Depending on the scope under the services contract, our total asset management service may include:

A. Preventive Maintenance:

i. Inverter Maintenance:

- Regular inspection of cooling systems (fans, heat sinks).
- Cleaning of air filters and ventilation openings.
- Checking and tightening of electrical connections.
- Monitoring of operating parameters (voltage, current, temperature).
- Functional testing of safety features.
- Calibration of sensors and monitoring devices.

ii. Tracker System Maintenance:

- Inspection of mechanical structures for wear and tear, corrosion, and alignment.
- Lubrication of moving parts (motors, gears, bearings).
- Checking and tightening of bolts and fasteners.
- Verification of tracking accuracy and functionality.
- Inspection of hydraulic/pneumatic systems (if applicable).
- Testing of limit switches and safety mechanisms.

iii. Module Maintenance;

- Visual inspection of modules for cracks, delamination, and other defects.
- Checking of module mounting structures for stability and corrosion.
- Inspection of junction boxes and connectors.

iv. Electrical System Maintenance (DC & AC):

- Inspection of cables and conduits for damage and proper routing.
- Checking and tightening of all electrical connections.
- Inspection of circuit breakers, fuses, and other protection devices.
- Testing of grounding and lightning protection systems.
- Inspection of transformers and switchgear (if applicable)

v. Substation/Switchyard Maintenance (within scope):

- Check and ensure that there is no unwanted vegetation in substation.
- Check if Danger/ Safety Boards/Stickers/Sign are displayed at appropriate locations.
- Inspect the sub-station yard for any abnormal chattering sound or sparking observed in live equipment's.
- Check for oil leakages in the power transformer, current transformer (CT), Potential transformer (PT), auxiliary station transformer. In case of any oil leakages observed in CTPT, conduct thermography during peak load conditions.
- Check and ensure healthiness of all Fire Extinguisher in substation and control room.
- Check and ensure availability of fire safety Buckets with dry sand.

B. Corrective Maintenance:

- Diagnosis and troubleshooting of faults in all components of the Solar Project.
- Repair or replacement of defective or malfunctioning components (subject to spare parts availability).
- Restoration of system functionality to optimal levels.
- Documentation of all corrective maintenance activities.

C. Tracker System Maintenance (Specific to Trackers):

- Detailed inspection and maintenance of tracker motors, gearboxes, and control systems.
- Detailed inspection and maintenance of all mechanical parts, joint, bolt and nut tightness.
- Repair or replacement of faulty tracker components.

D. Module Cleaning:

- Regular cleaning of solar module surfaces to remove dust, dirt, bird droppings, and other debris (frequency to be specified based on-site conditions).
- Use of appropriate cleaning methods and materials to avoid damage to the modules.

E. Vegetation Control:

- Regular removal of vegetation (grass, weeds, bushes) that may shade the solar panels or obstruct access.
- Implementation of appropriate vegetation control measures (e.g., manual clearing, chemical treatment - subject to environmental regulations).
- Regular removal of vegetation (grass, weeds, bushes) that may shade obstruct working of Tracker system and reduce the albedo.

F. Monitoring and Reporting:

- Regular monitoring of the Solar Project's performance through the SCADA system or other monitoring platforms.
- Analysis of performance data to identify potential issues and optimize system efficiency.
- Preparation and submission of reports as per the Reporting Schedule.

G. Spare Parts Management:

Detail the responsibilities related to spare parts, including inventory management, procurement, and storage, depending on the option.

Power Generation Sales

Under this business vertical, we undertake power generation activities through the ownership, operation and management of solar power plants. We own and operate standalone solar power plants for the generation and sale

of electricity and also selectively participate in captive and group captive solar power projects through equity investments, either directly or through project SPVs, depending on the commercial and regulatory requirements of the project. Our participation in these projects enables us to generate recurring revenue from the sale of electricity while complementing our integrated renewable energy business model. In addition to power generation, these projects provide us opportunities to participate across multiple stages of the project lifecycle, including project development and consultancy, Solar EPC execution, operations and maintenance services and, where appropriate, long-term ownership of renewable energy assets.

Battery Energy Storage System (BESS)

Our Battery Energy Storage Systems ("BESS") business comprises the manufacturing and integration of battery packs and containerised BESS solutions for residential, commercial and industrial ("C&I") and utility-scale energy storage applications. Our Company has commissioned a pilot-scale BESS manufacturing facility at Village Kubadthal, Ahmedabad, where we manufacture battery packs and containerised BESS solutions using battery cells and other components procured from third-party suppliers. The existing facility has an annual installed manufacturing capacity of 100 MWh based on a single-shift production schedule and has been designed with operational flexibility enabling production capacity to be scaled through multi-shift operations, subject to business requirements and other operational considerations without significant modification to the existing manufacturing infrastructure.

Our current product portfolio comprises 25.6V 100Ah and 51.2V 100Ah battery packs for residential applications, a 261 kW containerised BESS solution and a 5 MW containerised BESS solution for large commercial & industrial ("C&I") and utility-scale applications. These products are designed to support a range of renewable energy and energy storage applications.

25.6V 100Ah Battery Pack	*51.2V 100Ah Battery Pack*
261 kW containerised BESS	*5MW containerised BESS*

Sale of Solar Products and Equipment

Under this business vertical, we supply and sell a range of solar products and equipment, including Solar Photovoltaic ("PV") Modules, inverters, structures and other related solar products, to renewable energy developers, EPC contractors and other participants in the renewable energy sector. Our experience in the Solar EPC business has enabled us to develop an understanding of the solar equipment market, including product availability, pricing trends and supplier capabilities. Leveraging our supplier and procurement network, we undertake standalone sales of solar products where commercially attractive opportunities arise. This enables us to capitalise on favourable pricing and procurement arbitrage opportunities, optimise margins, efficiently respond to short-term market demand and maintain familiarity with the products, technologies and supply chain dynamics that are critical to the execution of solar power projects.

Our customers

We are customer focused and committed to the unique needs of each customer. We serve customers across industrial and commercial segments, renewable energy developers and other counterparties. Our customers include reputed national and multinational corporations, including GRE renew Enertech Limited, Santosh Bai Goyal,

In relation to our group captive solar power generation business, we intend to focus on industrial and commercial consumers operating in sectors characterised by high electricity intensity and a significant electricity cost component in their overall operating expenditure, including (i) iron and steel manufacturing, (ii) cement and building materials, (iii) specialty chemicals and pharmaceuticals, (iv) automotive component manufacturing, (v) textile and apparel manufacturing, and (vi) data centres and large information technology-enabled service facilities. Our geographic focus is expected to be determined primarily by the potential for energy cost savings for participating consumers and the maturity and stability of the open access regulatory framework in the relevant State.

Concentration of customers

There are a wide range and diverse pool of renewable energy developers and power producer customers (both private and public sector) for our EPC services. Our business is concentrated with our top 10 customers

The table below sets forth the revenue from operations derived from our top 5 and top 10 customers as well as our single largest customer for the period indicated:

Period	**Revenue from largest customer**		**Revenue from top 5 customers**		**Revenue from top 10 customers**	
	Amount (₹ in lakhs)	**Percentage to total revenue from operations**	**Amount (₹ in lakhs)**	**Percentage to total revenue from operations**	**Amount (₹ in lakhs)**	**Percentage to total revenue from operations**
Fiscal 2026	6,042.46	21.49	16,962.80	60.33	21,113.74	75.09
Fiscal 2025	3,422.59	15.43	12,096.13	54.53	16,928.42	76.32
Fiscal 2024	2,741.22	29.18	5,139.96	54.71	6,935.06	73.81

Geographic split of customers

For projects in India, we generate significant revenue from operations from the states of Gujarat, Madhya Pradesh, Maharashtra and Bihar. In addition to domestic projects, we have provided our services in 4 countries in the international market. The table below sets forth our revenue by geographic segments for the periods indicated

Country/State	Fiscal					
	2026		2025		2024	
	Amount (₹ in lakh)	% of revenue from operations	Amount (₹ in lakh)	% of revenue from operations	Amount (₹ in lakh)	% of revenue from operations
England	64.50	0.23	3,194.69	14.40	-	-
Zimbabwe	1749.14	6.22	-	-	-	-
Spain	20.65	0.07	27.16	0.12	5.26	0.06
Uganda	0.26	Negligible	939.73	4.24	-	-
India						
Assam	121.45	0.43	-	-	-	-
Gujarat	14,005.00	49.81	16,513.53	74.44	9,373.29	99.78
Bihar	5,744.70	20.43	-	-	-	-
Karnataka	437.25	1.56	-	-	-	-
Madhya Pradesh	4,730.84	16.83	1,475.51	6.65	-	-
Maharashtra	1,241.96	4.42	8.59	0.04	3.99	0.04
Rajasthan	-	-	24.80	0.11	11.02	0.12
Total	**28,115.75**	**100.00**	**22,184.01**	**100.00**	**9,393.56**	**100.00**

Sales and Marketing

Our sales and marketing team is responsible for customer acquisition, proposal development, bid participation, commercial negotiations and ongoing customer engagement. We also engage with customers and investors to identify integrated opportunities that combine project development and consultancy services, EPC execution and Total Asset Management. As of August 31, 2026, we had a sales and marketing team of 11 personnel operating across the target geographies.

Raw Materials and Suppliers

We maintain approved vendor lists and technical evaluation criteria, improving efficiency of the procurement process for our Solar Engineering, Procurement and Construction Services depend on the availability and cost of material and equipment, including solar trackers, modules, inverters, transformers, structures, cables, and associated balance-of-system. We purchase such materials, components and equipment from suppliers in India and overseas based on project requirements. At present, we do not have any long-term supply contracts with any of our materials, components or equipment suppliers and typically source our requirements based on specific project or production requirements. For our BESS manufacturing operations, we are using LFP (Lithium Iron Phosphate chemistry) and multifunctional prismatic cells.

Our success is dependent on the attention we give to supply chain management and ensuring our suppliers meet our quality standards. We have in-house experience in solar project procurement. Our procurement team consists of 6 employees. We regularly perform vendor assessment and quality check to ensure the best quality materials, components and equipment are available for our projects. Leveraging economies of scale from our growing order book, we also aim to negotiate attractive pricing with each of our regular suppliers.

The table below sets forth details on our largest supplier, our top five suppliers and our top ten suppliers for the period indicated.

Suppliers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakhs)	% of cost of goods sold	Amount (₹ in lakhs)	% of cost of goods sold	Amount (₹ in lakhs)	% of cost of goods sold
Largest Supplier	4,389.91	19.82	2,911.45	17.02	499.30	6.14
Top 5 Suppliers	11,100.54	50.11	9,627.38	56.28	1,729.67	21.28
To 10 Suppliers	14,857.60	67.08	12,299.23	71.90	2,397.05	29.49

**Cost of goods sold includes cost of material consumed, purchases of stock in trade, changes in the inventories of finished goods and work in progress, other manufacturing, engineering, procurement and construction project expense.*

Research and Development ("R&D")

We maintain R&D efforts focused on engineering design optimization, execution process improvements, monitoring and analytics and component configuration evaluation, including tracker configurations and performance improvement initiatives, as applicable. Through our research and development efforts, we have developed a tracker configuration referred to as the AI-Enabled Solar Tracker with Dynamic Self-adjusting Tilt (SAT) Model and also developed a Solar Power Geneartion System with Seasonal Tilt Function to Improve Production Efficiency, which is designed to keep photovoltaic modules optimally oriented toward the sun throughout the day using a tilted single-axis geometry.

In connection with our entry into BESS manufacturing, our R&D efforts also extend to BESS products, including system architecture and integration, thermal management, safety systems and testing and validation protocols for the BESS products we manufacture, in accordance with applicable standards.

In addition, our engineering teams use energy yield and dispatch simulation tools and methodologies to design integrated multi-technology configurations combining solar generation, wind generation and battery energy storage, including the sizing of generation capacity, storage capacity and storage duration against consumer load profiles and targeted levels of demand fulfilment. We believe these capabilities support our strategy of expanding into round-the-clock and firm and dispatchable renewable energy supply. For further details, see *"***– *Our Strategies – Expand into round-the-clock and firm and dispatchable renewable energy supply through integrated wind, solar and BESS configurations, in grid-connected and off-grid applications"*** on page 297.

Quality Assurance

We have implemented quality management processes across the project lifecycle, including incoming inspections, site quality checks, commissioning validation and documentation.

In our EPC business, we carry out multi-stage quality checks, including incoming material inspections, on-site audits during construction and final commissioning validation, all guided by standard operating procedures and checklists. Quality engineers at project sites ensure compliance with technical plans, factory acceptance tests and

field quality plans at each stage of our projects.

Our integrated approach to quality not only strengthens our brand equity but also supports product bankability, reduces warranty liabilities and reinforces our reputation as a dependable and quality-first renewable energy partner.

Inventory Management

We maintain an inventory of other equipment and components for our EPC products at client sites. We use our enterprise resource planning software to evaluate our inventory balances of materials based on shelf life, expected sourcing levels, known uses and anticipated demand based on forecasted customer order activity.

The table below sets forth our inventory, average inventory and inventory turnover ratio as at, or for the periods, indicated:

Particulars	As at, or for the fiscal year ended, March 31		
	2026	2025	2024
Inventories (₹ *lakhs*)	503.20	2,450.91	1,024.96
Average inventory (₹ *lakhs*)	1,477.06	1,737.94	2,644.55
Inventory turnover ratio	11.54	7.26	2.60

Environment, Health and Safety

We are subject to national, regional and state laws and government regulations in India and to regulations relating to safety, health and environmental protection in jurisdictions we undertake solar projects. These laws and regulations impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other aspects of our construction and manufacturing operations. We believe that accidents and occupational health hazards can be significantly reduced through a systematic analysis and control of risks and by providing appropriate training to our management and our employees.

We conduct training and audits and maintain policies and procedures intended to support safety and environmental compliance.

We are accredited with a certification i.e., TÜV SÜD certification (ISO 9001:2015 Quality Management Systems), as applicable to our operations.

Environment

We are committed to integrating environmentally sustainable practices across our operations, including both solar EPC project execution and BESS manufacturing. As part of our business philosophy, we recognize the importance of minimizing environmental impact and ensuring long-term ecological balance.

As part of our ESG commitment, we aim to safeguard our environmental and ensure least interference with the environment during our operations.

In our construction and project execution activities**,** we implement a range of environmental safeguards in line with applicable regulations and best practices. We conduct environmental impact assessments, where applicable.

Health and employee safety

We look to maintain a safe and healthy working environment across all levels of operations, including project sites, manufacturing units and corporate offices. We continually review and enhance our practices, policies and procedures to ensure a healthy and safe work environment. We are equally committed to environmental protection and providing safe, healthy working conditions by identifying and eliminating significant hazards and risks to prevent work-related injuries. To uphold these commitments, we have implemented various initiatives to create a secure work environment and strictly adhere to all applicable safety laws, regulations, and standards.

We have also implemented a Quality and Safety Management System as per ISO 9001:2015. Regular workplace monitoring and safety inspections are carried out to identify and address any unsafe acts or conditions. We are proactive in protecting and managing our strong health and safety culture. Our proactivity includes the following:

- identifying and implementing mitigations for occupational health and safety hazards and risks identified;
- maintain safe and clean work environments;
- provide adequate first aid and emergency response capabilities;
- provide regular training and communication on different topics of interest in relation to health and safety;
- SOPs prepared for all activities, are implemented and monitored;

- management regularly reviews and monitors health and safety practices and results.

We also conduct specialized training sessions on emergency preparedness, firefighting, first aid, and other critical safety areas. Additionally, mock drills are routinely performed, and fire extinguishers are provided to enhance workplace safety. Further, we undertake regular health and well-being initiatives to enhance the health and safety of our employees. This includes periodic health check-up and first aid training.

Utilities

We consume power for our operations, which is sourced through the local state power grid.

Technology and innovation

We believe technology and execution innovation are important for delivering predictable timelines and long-term performance outcomes. Through our research and development efforts, we have developed our own proprietary solar tracker technology, referred to as the AI-Enabled Solar Tracker with Dynamic Self-adjusting Tilt (SAT) Model and also developed a Solar Power Generation System With seasonal Tilt Function to Improve production Efficiency, which is designed to keep photovoltaic modules optimally oriented toward the sun throughout the day using a tilted single-axis geometry and hawse have filed its patent application. Actual energy yield improvement varies by site conditions, design and operating parameters. We also use engineering design tools such as PVsyst, AutoCAD and STAAD to develop and validate our designs for generation optimization, constructability and long-term performance. We are accredited with a certification i.e., TÜV SÜD certification (ISO 9001:2015 Quality Management Systems), for the scope of design, assembly, installation, commissioning, operation & maintenance of solar photovoltaic power plant.

In addition, we are using LFP (Lithium Iron Phosphate) chemistry and multifunctional prismatic cells in our BESS manufacturing operations. Further, we intend to install SMT (Surface Mount Technology) production line for manufacturing of BMS (Battery Management System), EMS (Energy Management System) and Inverter Boards in our Proposed BESS Manufacturing Facility.

Additionally, we use information technology systems, including enterprise resource planning (ERPNext) and project management tools, to support procurement, inventory management, finance, project controls and reporting. We also use information security tools and protocols designed to protect our systems and data. We have a cloud-based storage service for our data.

For information on the risk to our IT systems, see "***Risk Factors - Failure or disruption of our IT systems may adversely affect our business, results of operations, cash flows and financial condition***" on page 66.

Insurance

Our solar projects and related assets could suffer physical damage from fire or other causes, resulting in losses which may not be fully covered by our insurance policies. While we maintain property insurance over our offices, project sites and residential premises used as security, a marine sales-turnover policy for movement of raw materials, equipment and modules, group personal accident cover for employees and motor insurance for our vehicles, these policies are subject to deductibles, limits, exclusions and conditions, and may not cover all losses in full. We may also be subject to claims resulting from defects in our projects or module that may not be fully covered under our existing policies.

The table below sets forth particulars of our insurance coverage as at the dates indicated.

Particulars	Amount of Assets as at (₹ in lakhs)		
	March 31, 2026	March 31, 2025	March 31, 2024
Insured Assets	1053.06	2,956.00	1,361.02
Uninsured Assets	5902.44	98.86	64.01
Total Assets	**6,955.50**	**3,054.86**	**1,425.03**

Note: Assets include Property Plant and Equipment + Capital Work-In-Progress + Investment Property + Intangible Assets + Inventories as per Restated Consolidated Financial Statements

S. No.	Particulars	March 31, 2026
1.	Net Insured Assets (₹ in lakhs)	1,053.06
2.	Insurance cover for Net Insured Assets (₹ in lakhs)	3,253.53
3.	Insurance cover as a percentage of Net Insurable Assets	308.96%

While we believe that our insurance coverage is in accordance with industry customs, including the terms of and the scope of the coverage provided by such insurance, For further information and related risks, see "*Risk Factors* – ***We may not have sufficient insurance coverage to cover our economic losses as well as certain other risks,***

not covered in our insurance policies, which could adversely affect business, results of operations and financial condition" on page 55.

Human Resources/Employees

We place importance on developing our human resources. As of August 31, 2026, our workforce comprised 66 employees, and we utilised the services of labour contractors. We engage labour contractors depending on the requirements of projects, particularly at the time of construction and installation at the site of the customer.

The table below sets forth the number of our permanent employees as of August 31, 2026:

Departments / Teams	Employees
HR & Administration	3
Asset Management	4
BESS	5
Design	1
Finance & Accounting	9
IT	1
Management	7
Procurement	6
Project Development	7
Quality	1
Sales & Marketing	11
Business Development	6
R&D	2
Government Liaisoning	3
Total	**66**

Our work force is a critical factor in maintaining quality, productivity and safety, which strengthens our competitive position. We are committed to providing safe and healthy working conditions.

Table below sets forth the attrition rate for our employees for the periods indicated.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Attrition rate (%)	34.85	67.57	91.30

We encourage our employees to participate in internal and external training programs, keeping them informed of the latest industry trends, technological advancements, safety protocols and best practices. We have a robust policy for training and development.

In addition to compensation that includes salary and allowances, our employees receive statutory benefits (including employees provident fund, pension, retirement and gratuity benefits, workman's compensation, maternity and other benefits, as applicable).

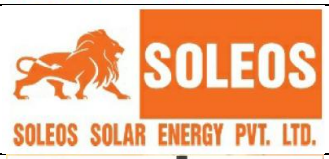
Competition

The Solar Engineering, Procurement and Construction market and renewable energy industry is highly competitive. We face competition from global and regional EPC providers. We also compete with developers' in-house EPC teams. We compete on execution track record, pricing, technical capability, quality, delivery timelines, supplier ecosystem, ability to support development and readiness as well as asset lifecycle capabilities.

For more information on our competition, see "*Industry Overview*" on page 186.

Intellectual Property Rights

We seek to protect intellectual property through trademark registrations, design and process know-how and contractual protections, as applicable. Set forth below are the details of the key trademarks:

Sr. No.	Application Number	Trademark	Class	Date of registration / application / renewal application	Status	Validity
1	4376094		11	December 12, 2019	Registered	December 12, 2029
2	4376095		37	December 12, 2019	Registered	December 12, 2029
3	6243126		11	January 02, 2024	Registered	January 02, 2034
4	6243125		37	January 02, 2024	Accepted and Advertised	-
5	7630402		42	April 01, 2026	Ready for examination	-
6	7630403		40	April 01, 2026	Ready for examination	-
7	7618702	SOLEOS	9	March 27, 2026	Ready for examination	-
8	7618703		9	March 27, 2026	Ready for examination	-
9	7618704	SOLEOS	11	March 27, 2026	Ready for examination	-
10	7618705	SOLEOS	37	March 27, 2026	Ready for examination	-
11	7618706	SOLEOS	40	March 27, 2026	Ready for examination	-
12	7618707	SOLEOS	42	March 27, 2026	Ready for examination	-

Patents

Our Company has filed applications dated April 20, 2026 and May 12, 2026, respectively, for receiving patents over: (i) solar generation system with seasonal tilt function to improve production efficiency; and (ii) AI enabled solar tracker with dynamic self-adjusting tilt (SAT) model, under the provisions of the Patents Act, 1970, which are pending.

See *"**Risk Factors – We have three registered trademarks, as well as applications pending. If we are unable to protect our intellectual property rights, our business, results of operations, cash flows and financial condition may be adversely affected**."* on page 61.

Properties

The details of the Material Properties are as follows:

Sr. No.	Address	Purpose	Owned/ Leased/ Rental	Name of the seller/ licensor/ lessor	Period of lease/ Date of sale deed	Area (in sq. Ft.)	Consideration/ rent	Whether seller / licensor/ lessor is a related party
1.	802, 8th Floor, Altimus, Shreyas Colony, Tera Panth Road, Off. Ashram Road, Navrangpura, Ahmedabad, Ahmadabad City, Gujarat- 380009	Registered and corporate office	Owned	Soch Developers LLP	Sale deed dated April 17, 2026	1,007.50 Sq. Ft.	₹ 1,01,97,100/- (Rupees One Crore One Lakh Ninety-Seven Thousand One Hundred only)	-
2.	803, 8th Floor, Altimus, Shreyas Colony, Tera Panth Road, Off. Ashram Road, Navrangpura, Ahmedabad, Ahmadabad City, Gujarat- 380009	Office purpose	Owned	Radheyji Delights LLP	Sale deed dated May 21, 2026	1,322.77 Sq. Ft.	₹ 1,20,00,000/- (Rupees One Crore Twenty Lakh only)	-
3.	Industrial Sheds Nos. 9 and 10, Gokul Industrial Park, Block Survey Nos. 1082, 1084, 1091 and 1093, Kubadthal Village, Daskroi Taluka, Ahmedabad, Gujarat – 382430	Existing BESS Manufacturing Facility	Rental	Prabhaben Rameshbhai Kakani	11 months and 29 days (w.e.f. August 30, 2026)	10,828.49 Sq. Ft.	₹ 1,05,000/- per month (Rupees One Lakh Five Thousand only)	No
4.	City Survey No. NA 1683, Suraj Village, Jotana Taluka, Mehsana District, Gujarat – 384421	Proposed BESS Manufacturing Facility	Leased	Patel Mrudulbhai Ishwarbhai, Maulik Vasudevbhai Patel, Mr. Parth Rameshbhai Rangholia and Mr Dhavalkumar Ghanshyam Jiyani	10 years (June 10, 2026 to June 09, 2036)	2,24,589 Sq. Ft.	4,28,280/- per year (Rupees Four Lakh Twenty-Eight Thousand Two Hundred Eighty only)	Yes
5.	702, 7th Floor, Altimus, Shreyas Colony, Tera Panth Road, Off. Ashram Road, Navrangpura, Ahmedabad, Ahmadabad City, Gujarat- 380009	Office purpose	Leased	Shah Shantilal Bansilal and Shah Jamnaben Shantilal	9 years (June 15, 2024 to June 14, 2033)	1,007.50 Sq. Ft.	₹ 84,055/- per month (Rupees Eighty-Four Thousand and fifty-five only)	No
6.	703, 7th Floor, Altimus, Shreyas Colony, Tera Panth Road, Off. Ashram Road, Navrangpura, Ahmedabad, Ahmadabad City, Gujarat- 380009	Office purpose	Leased	Himanshu Pramodchandra Dalwadi and Raj Himanshu Dalwadi	9 years (June 15, 2024 to June 14, 2033)	1,322.78 Sq. Ft.	₹ 1,10,735/- per month (Rupees One Lakh Ten Thousand Seven Hundred Thirty-Five only)	No

Corporate Social Responsibility

As per provision of Section 135 of the Companies Act, 2013, we are required to spend at least 2% of our average profits of the preceding three fiscal years towards Corporate Social Responsibility ("**CSR**"). Accordingly, our Board of Directors has constituted a CSR Committee for carrying out the CSR activities and has adopted and implemented a CSR Policy relating to these activities.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Amount required to be spent by the Company during the year *(in ₹ lakhs)*	35.26	13.79	4.00
Amount of Expenditure incurred *(in ₹ lakhs)*	-	50.00	4.00
Excess spent at the end of the year *(in ₹ lakhs)*	0.95	36.21	-
Shortfall at the end of the year *(in ₹ lakhs)*	-	-	-
Total of previous years shortfall *(in ₹ lakhs)*	-	-	-
Reason for shortfall	-	-	-
Nature of CSR activities	Not Applicable	Educational Institution	Contribution to the prime minister's national relief fund (PMNRF)
Details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	Not applicable	Not applicable	Not applicable
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	Not applicable	Not applicable	Not applicable

KEY REGULATIONS AND POLICIES IN INDIA

The following is an overview of certain sector specific laws and regulations in India which are applicable to the business and operations of our Company. The information in this section has been obtained from publications available in public domain. The rules and regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

The information detailed in this chapter, is based on the current provisions of Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to changes, amendments or modifications by subsequent legislative actions, regulatory, administrative, quasi-judicial or judicial decisions.

*Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of government approvals obtained, please see "**Government and Other Approvals**" on page 512.*

The Electricity Act, 2003 ("Electricity Act")

The Electricity Act is the central legislation which covers, among others, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission ("**CERC**"), the State Electricity Regulatory Commissions ("**SERCs**") or a joint commission (constituted by an agreement entered into by two or more state governments or the central government in relation to one or more state governments, as the case may be). The generating company is required to establish, operate and maintain generating stations, tie-lines, sub-stations and dedicated transmission lines. Further, the generating company may supply electricity to any licensee or even directly to consumers, subject to availing open access to the transmission and distribution systems and payment of transmission charges, including wheeling charges and open access charges, as may be determined by the relevant electricity regulatory commission. In terms of the Electricity Act, open access means the non-discriminatory provision for the use of transmission lines or distribution system or associated facilities with such lines or system, by any licensee or consumer or a person engaged in generation in accordance with the regulations specified by the relevant electricity regulatory commission.

Under the Electricity Act, the appropriate commission shall specify the terms and conditions for the determination of tariff, and one of the guiding factors in doing so shall be the promotion of co-generation and generation of electricity from renewable sources of energy. The SERCs under the Electricity Act are also required to promote co-generation and generation of electricity from renewable sources of energy by providing suitable measures for connectivity with the grid and sale of electricity to any person, and also specify, for purchase of electricity from such sources, a percentage of the total consumption of electricity in the area of a distribution license.

Renewable Energy Certificates Regulations ("REC Regulations")

The Central Electricity Regulatory Commission notified the REC Regulations on January 29, 2020 which has been amended from time to time. REC Regulations was enacted to develop the market in electricity from non-conventional energy sources by issuance of transferable and saleable credit certificates ("**REC Mechanism**"). The REC Mechanism provides a market-based instrument which can be traded freely and provides means for fulfilment of RPOs by the distribution utilities/consumers. Under the REC Regulations, there are two categories of certificates, i.e., solar certificates issued to eligible entities for generation of electricity based on solar as renewable energy source and non-solar certificates issued to eligible entities for generation of electricity based on renewable energy sources other than solar. The REC Regulations determine the quantum of such certificates to be issued to the eligible entities and the method of dealing in the certificates.

The National Load Despatch Centre is the central agency which oversees the REC Mechanism, including, inter alia, registration of eligible entities, issuance of certificates, maintaining and settling accounts in respect of certificates, acting as repository of transactions in certificates and such related functions of the REC Mechanism as may be assigned by the CERC. There are certain conditions which are now imposed on electricity generating company, distribution licensee and captive generation plant to be eligible to apply for REC.

Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2024 ("Tariff Regulations")

The Tariff Regulations prescribe the criteria that may be taken into consideration by the CERC while determining the tariff for the sale of electricity generated from renewable energy sources. The CERC shall determine project-specific tariff for solar PV power projects, based on financial principles such as, inter alia, debt equity ratio, loan tenure and interest on loan, prevailing market trends, interest on working capital and any incentive, grant or subsidy from the Central or State Government.

Ujjwal Discom Assurance Yojana ("UDAY")

The Ministry of Power, GoI, notified on November 20, 2015. It provides for the financial turnaround and revival of power distribution companies ("**DISCOMs**"). The scheme is applicable only to State-owned DISCOMs including combined generation, transmission and distribution undertakings. The State Government, DISCOMs and the GoI are required to enter into agreements which shall stipulate responsibilities of the entities towards achieving the operational and financial milestones under the scheme. One of the features of this scheme is that the States shall take over 75% of the debt of the DISCOMs as of September 30, 2015 over a period of two years — 50% of the DISCOM debt in 2015-16 and 25% in 2016-17 as per the mechanism provided for in the scheme.

State solar policies

Our Company's operations are also subject to the solar policies framed in the states in which the solar power projects are implemented, and we supply our products to such projects. Such policies typically provide a framework for the governance of the solar power industry and projects, procedures for undertaking of bids, terms of the renewable purchase obligations, connectivity to grid lines and the measures to be taken to promote the development of solar power in the state, including incentives to manufacturer such as grants of concessions on certain taxes, research and development initiatives. For example, we have been granted incentives under the Electronics Policy (2016-2021) of the Government of Gujarat, wherein we have been granted capital subsidy, reimbursement of stamp duty and registration fees, interest subsidy and power tariff incentives.

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the act is enacted. Section 7 of the act lays down the classification of enterprises which lays down the limit through which enterprises will be categorized as small, medium or micro enterprises. sector and also monitors the industrial growth and production, in general, and selected industrial sectors.

LABOUR RELATED LEGISLATIONS

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 ("**CLRA**") regulates the employment of contract labour in certain establishments. The CLRA provides that the appropriate Government may, after consultation with the Central or State Advisory Boards (constituted under the CLRA), prohibit employment of contract labour in any process, operation or other work in any establishment.

This has now been subsumed within the OSH Code.

The Industrial (Development and Regulation) Act, 1951

The Industrial (Development and Regulation) Act, 1951 ("**IDRA**"), aims to regulate and control the industrial sector to promote balanced economic development. Under the IDRA, the government is empowered to regulate the establishment and expansion of industries, set production standards, and manage the distribution of manufactured goods. The Act provides a framework for licensing and controls over industries classified as "scheduled industries" for the purpose of maintaining planned economic growth, ensuring supply of essential goods, and encouraging industrial development. Non-compliance with the provisions of the Act may lead to penalties, which could include fines or imprisonment.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such

legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, in each state, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

In addition to the Factories Act, the CLRA and the local shops and establishments legislations, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration.

In order to rationalise and reform labour laws in India, the Government of India has enacted four labour codes which consolidate, subsume and replace numerous existing central labour legislations, namely, (i) the Code on Wages, 2019, which subsumes the Payment of Bonus Act, 1965, the Minimum Wages Act, 1948, the Equal Remuneration Act, 1976 and the Payment of Wages Act, 1936; (ii) the Industrial Relations Code, 2020, which subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947; (iii) the Code on Social Security, 2020, which subsumes, inter alia, the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the Payment of Gratuity Act, 1972; and (iv) the OSH Code, which subsumes, inter alia, the Factories Act, 1948, the Motor Transport Workers Act, 1961, the Contract Labour (Regulation and Abolition) Act, 1970 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 (together, the "Labour Codes"). The Labour Codes have been made effective with effect from November 21, 2025. Subsequently, on May 8, 2026, the Central Government notified the final central rules under the Labour Codes, namely, the Code on Wages (Central) Rules, 2026, the Social Security (Central) Rules, 2026, the Occupational Safety, Health and Working Conditions (Central) Rules, 2026 and the Industrial Relations (Central) Rules, 2026, thereby operationalising the central implementation framework for the Labour Codes.

In addition to the Labour Codes, depending upon the nature of the activity undertaken by us, the applicable labour enactments other than state-wise shops and establishments acts include the following:

- The Apprentices Act, 1961;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;

Tax Related Legislations

Income Tax Act, 2025 and the Income Tax Rules, 2026

With effect from April 1, 2026, the Government has enacted the Income Tax Act, 2025 (the "Income Tax Act"), which replaces the Income-tax Act, 1961. The new Income Tax Act aims to provide a streamlined, simplified, and modern tax code with reduced compliance burden, consolidated provisions, and clear definitions. The Income Tax Act, 2025 (the "Income Tax Act") is applicable to every company, whether domestic or foreign, whose income is taxable under the provisions of the Income Tax Act or rules made thereunder depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company required to pay income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc.

Goods and Service Tax ("GST")

Goods and Services Tax is levied on the supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be

a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017, State Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number. In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

Environment Laws

Environment Protection Act, 1986 (the "EPA") and the Environment Protection Rules, 1986 (the "EP Rules") read with the Environmental Impact Assessment Notification, 2006 ("EIA Notification") and the draft Environment Impact Assessment Notification, 2020 (the "Draft EIA 2020")

The EPA has been enacted for the protection and improvement of the environment. The EPA was enacted to act as an overarching legislation designed to provide a framework for the coordination of the activities of various central and state authorities established under previous laws. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Pursuant to the Jan Vishwas (Amendment of Provisions) Act, 2023, with effect from April 1, 2024, the EPA has been amended to substitute imprisonment with monetary penalties in respect of most contraventions. Contravention of the provisions of the EPA or the rules framed thereunder attracts a penalty of not less than ₹0.10 million, which may extend to ₹1.50 million, together with an additional penalty for each day during which such contravention continues, adjudicated by an adjudicating officer appointed by the Central Government, with an appeal to the National Green Tribunal on a deposit of 10% of the penalty imposed. Penalties recovered are credited to the Environmental Protection Fund constituted under Section 16 of the EPA. Failure to pay a penalty within the prescribed period attracts imprisonment for a term which may extend to three years or a fine which may extend to twice the amount of such penalty, or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Environmental clearance for projects continues to be governed by the EIA Notification, as amended. The Ministry of Environment, Forest and Climate Change had issued the Draft EIA 2020, which proposed to replace the EIA Notification and which has not been notified as on the date of this Draft Red Herring Prospectus. The Draft EIA 2020, inter alia, contemplated two kinds of approvals, being (i) prior environment clearance with the approval of expert committees; and (ii) environmental permission or provision without the approval of expert committees. Certain projects including clay and sand extraction, digging well or foundations of buildings, solar thermal power plants and common effluent treatment plants were proposed to be exempted from such approvals.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act aims to prevent, control, and abate air pollution and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the State Boards. The Central PCB and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. Pursuant to the Jan Vishwas (Amendment of Provisions) Act, 2023, with effect from April 1, 2024, the Air Act has been amended to substitute imprisonment with monetary penalties for specified contraventions, to provide for the appointment of adjudicating officers to determine penalties, and to provide that a court may take cognizance of an offence under the Air Act only upon a complaint made by the adjudicating

officer or an officer authorised by him.

The Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution and to maintain or restore the wholesomeness of water. This is the first law passed in India whose objective was to ensure that domestic and industrial pollutants are not discharged into rivers, and lakes without adequate treatment. The reason is that such a discharge renders the water unsuitable as a source of drinking water as well as for the purposes of irrigation and supporting marine life. The Water Act provides for one Central PCB, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application. The Water (Prevention and Control of Pollution) Amendment Act, 2024 has amended the Water Act to, inter alia, decriminalise certain contraventions, empower the Central Government to exempt specified categories of industrial plants from the requirement of obtaining prior consent, and provide for the appointment of adjudicating officers to determine penalties, with an appeal to the National Green Tribunal. The said amendment act extends, in the first instance, to the States of Himachal Pradesh and Rajasthan and to the union territories, and to such other States as adopt it by resolution passed under Article 252 of the Constitution of India.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorisation for generation, processing, treatment, package, storage, transportation, use, collection, destruction, conversion, offering for sale, transfer or the like of the hazardous waste from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board. The Hazardous Waste Rules have been amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2025, which came into force on April 1, 2026 and introduced extended producer responsibility obligations in respect of non-ferrous metal waste. In addition to the above-mentioned environmental laws, the Plastic Waste Management Rules, 2016, as amended, including by the Plastic Waste Management (Amendment) Rules, 2026, may be applicable to our Company due to the nature of the business activities.

Intellectual Property Related Legislation

Trademarks Act, 1999 ("Trademarks Act")

The Trademarks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, trademark registration is valid for 10 years unless cancelled, subsequent to which it can be renewed. If not renewed, the mark lapses and the registration are required to be restored to gain protection under the provisions of the Trademarks Act. The Trademarks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

Securities Laws

Security and Exchange Board of India Act, 1992 ("SEBI Act")

The main legislation governing the activities in relation to the securities markets in India is the SEBI Act and the rules, regulations and notifications framed thereunder. The SEBI Act was enacted to provide for the establishment of SEBI whose function is to protect the interests of investors and to promote the development of, and to regulate, the securities market. SEBI also issues various circulars, notifications and guidelines from time to time in accordance with the powers vested with it under the SEBI Act. SEBI has the power to impose (i) monetary penalty under the SEBI Act and the regulations made thereunder, and (ii) penalties prescribed under various regulations, including initiating prosecution under the SEBI Act.

Securities Contracts (Regulation) Act, 1956 ("SCRA")

The SCRA was enacted to prevent undesirable transactions in securities by regulating the business of dealing in securities and providing for certain matters connected therewith. The SCRA provides, amongst other things, the definition of 'securities', the manner and procedure for recognition of stock exchanges, and provides recognized stock exchanges the powers to make bye laws for regulation and control of contracts for, or relating to, the purchase or sale of securities.

Securities Contract (Regulation) Rules, 1957 ("SCRR")

The SCRR provides, among other things, the requirements with respect to listing of securities on a recognized stock exchange, the manner of submitting applications for recognition of stock exchanges, and the qualifications for membership of a recognized stock exchange. It also empowers SEBI to appoint people to inspect the books of accounts and other documents to be maintained and preserved by every member of a recognized stock exchange, in terms of these rules.

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

SEBI Listing Regulations sets out the listing obligations and disclosure requirements for listed entities across various types of securities, for transparency, investor protection, and corporate governance. The SEBI Listing Regulations also require listed entities to file audited annual and unaudited quarterly reports along with other reporting obligations.

SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI Insider Trading Regulations")

The SEBI Insider Trading Regulations prohibits an insider from trading in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed. 'Insider' includes a connected person or a person in possession of unpublished price sensitive information. An insider can trade in the securities of the Company by formulating a trading plan and presenting it to the compliance officer, designated by the Board of Directors for ensuring compliance with the Insider Trading Regulations, for his approval and public disclosure pursuant to which trades may be carried out by the insider in accordance with the trading plan.

SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("Unfair Trade Practices Regulations")

The Unfair Trade Practices Regulations aim to regulate, investigate and penalize fraudulent activities and unfair trade practices by SEBI's registered intermediaries, with a view to ensure investor protection in the market. The Unfair Trade Practices Regulations provide the classification and criteria for dealings or activities that would be considered as manipulative, fraudulent or unfair to the investors and also confers powers to investigating authorities to investigate and penalize the registered intermediaries in case of defaults".

SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Regulations")

SEBI Takeover Regulations aim to protect interest of the investors in securities of a listed company providing amongst others, an opportunity for the public shareholders to exit where there is a substantial acquisition of shares or voting rights or control over a listed company, consolidation of holdings by existing shareholders and related disclosures and penalties for non- compliance. SEBI Takeover Regulations requires an acquirer to make an offer to shareholders of the target company on acquiring shares exceeding stipulated thresholds. It also contains

provisions relating to open offer size and price, time bound process for making an open offer, exemption from making an open offer.

General Statutory Legislations

The Companies Act, 2013 ("Companies Act")

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on August 29, 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of a private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointments of Directors. The procedure relating to winding up, voluntary winding up, and appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for the purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance‖ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Sale of Goods Act, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

Consumer Protection Act, 2019 ("Consumer Protection Act") and Rules made thereunder

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India ("**Ministry of Consumer Affairs**") has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("**E-Commerce Rules**") on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881 ("**Act**") which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as *'Soleos Solar Energy Private Limited'* on January 11, 2017 as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Deputy Registrar of Companies, Central Registration Centre, Manesar, Haryana. The name of our Company was changed to *'Soleos Energy Private Limited'* as approved by our Shareholders' *vide* special resolution dated May 7, 2025, and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Central Processing Centre, Manesar, Haryana dated May 14, 2025. Thereafter, our Company was converted to a public limited company, approved by our Shareholders' *vide* special resolution dated January 31, 2026, pursuant to which the name of our Company was changed to *'Soleos Energy Limited'* and a fresh certificate of incorporation consequent upon change of name on conversion to public limited company was issued by the Registrar of Companies, Central Processing Centre, Manesar, Haryana dated February 25, 2026.

The Corporate Identification Number of our Company is U31909GJ2017PLC095084.

Changes in the Registered Office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since incorporation:

Effective date of change	Details of change	Reasons for change
January 09, 2019	The registered office of our Company was changed: **From:** 3, Sitaram Bunglows, Opp. Krishna Vihar Society, Nikol-Naroda Road, Ahmedabad- 382350, Gujarat, India **To:** Shop No. H/412, Sumel Business Park-7, Near Soni Ni Chali, N.H. Road-8, Rakhial, Ahmedabad- 380023, Gujarat, India	Operational purposes
May 21, 2026	The registered office of our Company was changed: **From:** Shop No. H/412, Sumel Business Park-7, Near Soni Ni Chali, N.H. Road-8, Rakhial, Ahmedabad- 380023, Gujarat, India **To:** 802, 8th Floor, Altimus, Shreyas Colony, Tera Panth Road, Off. Ashram Road, Navrangpura, Ahmedabad, Ahmadabad City, Gujarat-380009, India	Operational purposes

Main objects of our Company

The main objects contained in our MoA are as follows:

1. *To carry on business of generation, forecasting, purchasing, producing, manufacturing, importing, exporting, exchanging, promote, organize, conduct and render consultancy services in the related activities, selling and trading in power Plant and services in India and abroad, and to deal in all kind of plan and execute an integrated program on development and implementation of renewable energy projects on investment under Hire purchase, own, manage, investigate, plan, promote, develop, design, construction, operation, maintenance, renovation, modernization of power projects in solar, other renewable energy sources, develop, maintain, lease, hire, and manage solar Power Plant, infrastructure facilities, and all related ancillary facilities & services on the business of planning, investigation, survey, research, design and preparation of preliminary feasibility and detailed project reports, related to Solar Power Projects, to establish, provide, maintain, conduct, scientific and technical research, experiments, pilot projects and tests of all kinds and to process, improve, innovate and invent new products, technologies, directly or in collaboration with other agencies in India & abroad to achieve commercialization.*

2. *To carry on in India or elsewhere the business of manufacturing, designing, developing, assembling, importing, exporting, marketing, and dealing in all kinds of batteries and energy storage systems, including but not limited to lithium-ion batteries, lead-acid batteries, solid-state batteries, nickel-cadmium batteries, and other advanced battery chemistries; and to manufacture and trade in battery components such as electrodes, electrolytes, separators, casings, and battery management systems (BMS); and to provide related services including installation, maintenance, repair, testing, recycling, and consultancy services in the field of battery technology and energy storage.*

The main objects and objects incidental and ancillary to the main objects as set out in the MoA enable our Company to carry on the business presently being undertaken by us.

Amendments to our Memorandum of Association

The following table sets forth details of the amendments to our Memorandum of Association in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution	Particulars
January 27, 2018	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹50,00,000 divided into 5,00,000 equity shares of ₹10 each to ₹1,50,00,000 divided into 5,00,000 equity shares of ₹10 each and 10,00,000 preference shares of ₹10 each
March 15, 2024	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹1,50,00,000 divided into 5,00,000 equity shares of ₹10 each and 10,00,000 preference shares of ₹10 each to ₹10,00,00,000 divided into 90,00,000 equity shares of ₹10 each and 10,00,000 preference shares of ₹10 each
May 07, 2025	Clause I of the MoA was amended to reflect the change in the name of our Company from *'Soleos Solar Energy Private Limited'* to *'Soleos Energy Private Limited'*
August 11, 2025	Clause III(A) of the MoA (main objects clause) was amended to reflect insertion of new clause III(A)(2), as under: *"To carry on in India or elsewhere the business of manufacturing, designing, developing, assembling, importing, exporting, marketing and dealing in all kinds of batteries and energy storage systems, including but not limited to lithium-ion batteries, lead-acid batteries, solid-state batteries, nickel-cadmium batteries, and other advanced battery chemistries; and to manufacture and trade in battery components such as electrodes, electrolytes, separators, casings, and battery management systems (BMS); and to provide related services including installation, maintenance, repair, testing, recycling and consultancy services in the field of battery technology and energy storage."*
January 31, 2026	Clause I of the MoA was amended to reflect the change in the name of our Company from *'Soleos Energy Private Limited' to 'Soleos Energy Limited'*
	Clause V of the MoA was amended to reflect increase in the authorised share capital of our Company from ₹10,00,00,000 divided into 90,00,000 equity shares of ₹10 each and 10,00,000 preference shares of ₹10 each to ₹30,00,00,000 divided into 2,90,00,000 equity shares of ₹10 each and 10,00,000 preference shares of ₹10 each
	Clause V of the MoA was amended to reflect sub-division in the authorised share capital of our Company from ₹30,00,00,000 divided into 2,90,00,000 equity shares of ₹10 each and 10,00,000 preference shares of ₹10 each to ₹30,00,00,000 divided into 5,80,00,000 Equity Shares of ₹5 each and 10,00,000 preference shares of ₹10 each
May 23, 2026	Clause V of the MoA was amended to reflect cancellation and re-classification of the unsubscribed preference share capital of our Company from ₹30,00,00,000 divided into 5,80,00,000 Equity Shares of ₹5 each and 10,00,000 preference shares of ₹10 each to ₹30,00,00,000 divided into 6,00,00,000 Equity Shares of ₹5 each

Major events and milestones in the history of our Company

The table below sets forth the major events and milestones in the history of our Company:

Calendar Year	Particulars
2018	Received 1st purchase order for installation and commissioning of 1 MW AC solar power plant
2019	Expanded presence in Africa through our first international project in Ghana, Africa
2024	(i) Completion of installation of 16.5 MW solar photovoltaic plant under the Small Scale Distributed Solar Project Scheme at Mehsana, Gujarat; (ii) Commissioning of Renewable Energy Communities ("**REC**") at Coimbra, Portugal
2025	(i) Entered into an agreement for setting up and commissioning a 248 MW(DC)/ 200 MW(AC) solar photovoltaic power with 50 MW BESS project for generation of electricity in Democratic Republic of Congo; (ii) Expanded presence in Kampala, Uganda

Calendar Year	Particulars
	(iii) Entered into agreements for setting up and commissioning of 33.7 MW DC solar photovoltaic power project for generation of electricity in accordance with the Group Captive Scheme

Key awards, accreditations or recognition

Our Company has received the following key awards, accreditations and recognitions:

Calendar Year	Particulars
2024	Received bronze award in the category *"Renewable Energy Project of the Year"* at the Good Air Awards 2024
2023	Obtained ISO 9001:2015 certification from TÜV SÜD South Asia Private Limited with respect to implementation of quality management system for the scope of "*Design, Assembly, Installation, Commissioning, Operation & Maintenance of Solar Photovoltaic Power Plant. Provide Investment Schemes"*
2022	Recognised as a *"Climate Warrior"* at Smarter E India 2022, Helipad Exhibition Centre, Gandhinagar, Gujarat
2020	Received *"MY FM Leadership 2020"* award for excellence in Industrial solar power plants

Significant financial or strategic partnerships

Our Company does not have any significant financial or strategic partners, as on the date of this Draft Red Herring Prospectus.

Time/ cost overruns in setting up projects

Other than in the ordinary course of business, our Company has not experienced any time or cost overruns in setting up our projects, as on the date of this Draft Red Herring Prospectus.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of this Draft Red Herring Prospectus, there have been no instances of defaults or rescheduling/ restructuring of borrowings availed by our Company from any financial institutions/ banks.

Launch of key products or services, entry in new geographies or exit from existing markets

For details pertaining to launch of key products or services, entry in new geographies or exit from existing markets, please see *"**Our Business**"* on page 285

Capacity/ facility creation, location of plants

For details of capacity/ facility creation, location of plants, please see *"**Our Business**"* on page 285.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets etc., in the last ten years

Our Company has not made any material acquisitions or divestments of business/ undertakings, and has not undertaken any mergers, amalgamation, any revaluation of assets in the last ten years preceding the date of this Draft Red Herring Prospectus.

Our Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries

For details with respect to our Subsidiaries, please see *"**Our Subsidiaries**"* on page 350.

Our Associates

As on the date of this Draft Red Herring Prospectus, our Company has two (2) associate companies- Prabhu Solar Venture Private Limited and SIPL Gaya Solar Private Limited.

Our Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint venture.

Shareholders' agreements

Except as disclosed below, our Company has not entered into any subsisting Shareholders' agreements, as on the date of this Draft Red Herring Prospectus:

Soleos SHA

The Soleos SHA dated November 18, 2025 was executed between our Company and the Investor, Founders, New Investors and Existing Shareholders (collectively referred to as "**Parties**") *(as defined)*. The Parties to the Soleos SHA are entitled to certain rights which include:

(a) ***Appointment of an Investor director:*** In case the Company fails to file the DRHP or RHP (as applicable) by March 31, 2026, ("**Milestone 1**") and subsequently list all its Equity Shares on a recognised stock exchange in India by December 31, 2026, ("**Milestone 2**") then the Investor has the right to appoint an investor director and will require the adoption of restated articles.

(b) ***Appoint an observer:*** The Investor and other Existing Shareholders holding more than 3% of our Company's share capital ("**Lead Investors**") shall have a right to appoint an observer on the Board of our Company, who shall have the right to attend all the Board meetings and meetings of all committees thereof in a non-voting, observer capacity.

(c) ***Pre-emptive rights:*** In the event our Company is desirous of issuing any new equity securities including by way of a preferential allotment ("**Proposed Issuance**"), then our Company shall provide a right to the Lead Investors to subscribe to such number of equity securities as it may deem fit comprising of the Proposed Issuance, which is in proportion to its shareholding in our Company (computed on a fully diluted basis immediately prior to such Proposed Issuance).

(d) ***Anti-dilution right:*** If our Company issues to any person any equity securities or undertakes any action, including effecting any changes in the capital structure of the Company, pursuant to a dilutive issuance *(as defined in the Soleos SHA)*, then the Lead Investors are entitled to broad based weighted average anti-dilution protection (calculated in a manner as provided in the Soleos SHA).

(e) ***Right of first refusal, tag along and drag along rights*** in relation to sale of transfer of any Equity Shares of our Company to the Lead Investors and Existing Shareholders.

(f) ***Buy back and strategic sale:*** The Founders and our Company shall provide an exit to the Lead Investors and/or Existing Shareholders on or prior to the expiry of the exit period at an exit price by way of buy back and if they are not able to provide an exit within six months prior to the expiry of the exit period *(as defined in the Soleos SHA)*, then an exit is to be provided through a strategic sale of our Company by way of sale of equity securities of our Company.

(g) ***Visitation and inspection and Information rights:*** The Lead Investors and their counsel, auditors, accountants and other consultants are entitled to carry out inspection or conduct due diligence or internal audit of our Company and its business (at their sole discretion). Further, our Company shall deliver its consolidated financial statements, unaudited annual financial statements, monthly management information system/ reports, Information in relation to any litigation or investigations or proceedings or criminal investigations or proceedings, etc. within timelines as prescribed under the Soleos SHA.

The Soleos SHA shall stand automatically terminated upon the successful listing of the Company's Equity Securities on a recognized stock exchange in India. Further pursuant to the extension letter dated June 24, 2026, the Parties have agreed to extend the timelines for achievement of Milestone 1 till March 31, 2027 and Milestone 2 till December 31, 2027.

Share Subscription Agreement dated November 18, 2025 between GVFL Emerging Enterprise Venture Trust (Category II AIF) ("Investor"), Bhavesh Chunilal Rathod, Parth Rameshbhai Rangholia, Dhavalkumar G Jiyani, Aniket Rameshbhai Rangholia and Vipul Chunilal Rathod (collectively, the "Founders") and our Company.

Pursuant to the SSA, the Investor has been allotted 81,695 Equity Shares of the face value of ₹ 10 each at a subscription price of ₹ 2,448 per share of the Company. Prior written consent of the Investor would be required for undertaking certain actions in respect of our Company, *inter-alia*, including the following: (i) effect any change in the ownership pattern, capital structure, issue any securities or effect any scheme of amalgamation, arrangement, reorganisation, merger, demerger, liquidation, winding up or dissolution in relation to our Company; (ii) amend or modify the articles and memorandum; (iii) enter into any transactions or any arrangements, dealings or contracts with related parties; (iv) change in auditors or make any changes in accounting policies and policies; (v) declare or pay any dividend or make any other distribution or payment in respect of any securities of our Company; (vi) appointment, removal or modification in the terms and conditions of provisions of services to our Company by any of the key employees, etc.

Key terms of other subsisting material agreements

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business.

Further, except as disclosed above and in this Draft Red Herring Prospectus, there are no other agreements, arrangements, deeds of assignment, shareholders' agreements, acquisition agreements, inter-se agreements or arrangements, entered into by and amongst any of the Promoters or Shareholders to which the Company is a party, or agreements of like nature, or agreements comprising material clauses/ covenants that are required to be disclosed in this Draft Red Herring Prospectus or containing clauses/ covenants that are adverse/ prejudicial to the interest of minority/ public shareholders.

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 Draft Red Herring Prospectus.

There are no agreements entered into by our Shareholders, Promoters, Promoter Group entities, related parties, Directors, Key Managerial Personnel, employees of the Company or Subsidiaries or associate company, among themselves or with us or with a third party, solely or jointly, other than in the normal course of business, 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, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not our Company is a party to such agreements.

Agreements entered into by Key Managerial Personnel, Senior Management, Directors, Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, none of our Directors, Promoters, Key Managerial Personnel, Senior Management or employees have entered into an agreement, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Other confirmations

Except as disclosed below, there is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries and their directors as on the date of this Draft Red Herring Prospectus:

Our Company has entered into a lease deed dated June 10, 2026 ("**Lease Deed**") with Patel Mrudulbhai Ishwarbhai ("**Licensor 1**"), Maulik Vasudevbhai Patel ("**Licensor 2**"), Parth R Rangholia ("**Licensor 3**") and Dhavalkumar Ghanshyambhai Jiyani ("**Licensor 4**") (Licensor 1, Licensor 2, Licensor 3 and Licensor 4 are collectively referred to as "**Licensors**") and Soleos Energy Limited ("**Licensee**") as regards usage of property as the proposed manufacturing facility i.e., Proposed BESS Manufacturing Facility of the Company. Details of rent paid to the Licensors are as under:

Property description	Term	Rent paid (in ₹)
City Survey No. NA1683 (R.S. No. 1683 Aggregation), Total area- 20,865 sq. mtrs., 5.16 acres, situated at Village: Suraj, Tal: Jotana, Dist: Mehsana	10 years	₹ 4,28,280 per annum (subject to 5% increase every 3 years)

Licensor 3 and Licensor 4 (Promoters and Directors of the Company) are deemed to be interested to the extent of rent receivable by them under the said Lease Deed.

As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries/ Group Companies and their directors.

Further except as disclosed above, there are no special rights for nominee /nomination rights and information rights available to any of the Promoters / shareholders of the Company. The Articles of Association of our Company do not give any special rights of any kind to any persons.

Details of guarantees given to third parties by our Promoter Selling Shareholders

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no guarantees which have been issued by our Promoter Selling Shareholders offering their Equity Shares in the Offer for Sale to third parties:

Sr. No.	Name	Date of Sanction	Name of the Lender	Name of the Borrower	Type of Borrowing / Facility	Amount Guaranteed	Amount Outstanding as on August 31, 2026
1	Bhavesh C Rathod, Dhaval G Jiyani, Parth R Rangholia, Aniket R Rangholia and Vipul C Rathod	March 02, 2026	HDFC Bank Limited	Soleos Energy Limited	Psr/Bbg-wc Term Loans/Letter of Credit/ Bank Guarantee/Letter of Credit/Cash Credit/Sbic For Bc-wc/Sblc For Bc-wc/Bank Guarantee	8,635.00	3,597.21
2	Bhavesh C Rathod, & Dhaval G Jiyani, & Parth R Rangholia, & Aniket R Rangholia and Vipul C Rathod	December 20, 2025	YES Bank Limited	Soleos Energy Limited	Bank Guarantee, Letter of Credit - Domestic Sight,/ Letter of Credit - Domestic Usance,/ Letter of Credit - Foreign Sight,/ Letter of Credit - Foreign Usance,/ Cash Credit,/	4,935.00	4,213.12
3	Bhavesh C Rathod, & Dhaval G Jiyani, & Parth R Rangholia	November 26, 2025	Ratnafin Capital Private Limited	Soleos Energy Limited	Channel Financing	400.00	349.04
4	Bhavesh C Rathod, & Dhaval G Jiyani, & Parth R Rangholia, &	December 20, 2025	Universal Trusteeship Services Limited	Soleos Partners Private Limited	Guarantee for OCD Facility	800.00	800.00

	Aniket R Rangholia and Vipul C Rathod						
5	Bhavesh C Rathod, & Dhaval G Jiyani, & Parth R Rangholia, & Aniket R Rangholia and Vipul C Rathod	December 20, 2025	Universal Trusteeship Services Limited	Soleos Partners Private Limited	Guarantee for OCD Facility	2,200.00	2,200.00
6	Bhaveshkumar C Rathod, Dhaval G Jiyani & Parth R Rangholia	June 24, 2026	AU Small Finance Bank Limited	Soleos Energy Limited	Term Loan – Renewable Energy – Rooftop – 1.00 MW (DC) IWAI Locations	320.00	198.13
7	Bhavesh C Rathod, Dhaval G Jiyani & Parth R Rangholia	July 18, 2026	Ratnaafin Capital Private Limited	Soleos Energy Limited	ECLGS 5.0 – Working Capital Term Loan	62.92	62.92
8	Dhaval G Jiyani & Parth R Rangholia	June 25, 2026	State Bank of India	Soleos Green Energy Private Limited	Working Capital CC Limit	480.00	53.04
9	Bhavesh C Rathod, & Dhaval G Jiyani, & Parth R Rangholia, & Aniket R Rangholia and Vipul C Rathod	August 22, 2026	Tata Capital Limited	Soleos Energy Limited	Inventory Funding	500.00	-
10	Parth Rameshbhai Rangholia; Bhaveshkumar Chunilal Rathod; Dhavalkumar Ghanshyambhai Jiyani.	August 17, 2026	AU Small Finance Bank Limited	Skyview Renewable Park Private Limited	Term Loan – Renewable Energy – Open Access – 20.00 MW DC Rajnandgaon – Group Captive Use (FAC-205261); for financing Plant & Machinery	5,500.00	-
11	Mr. Aniket Rangholia	May 21, 2026	State Bank of India (SBI)	SIPL Gaya Solar Private Limited	Hypothecation of Plant & Machinery; Assignment of PPA;	1,950.00	1588.31

					Hypothecation of Receivables; Leasehold rights under registered lease deeds dated October 17, 2025, December 11, 2025, and December 9, 2025		

The guarantees set out above have been issued as security in connection with the facilities availed by our Company and a Promoter Group entity- Soleos Partners Private Limited ("**SPPL**"). Pursuant to the terms of the guarantees, the obligations of our Promoter Selling Shareholders include repayment of the guaranteed sum in case of default by our Company and SPPL. The financial implications in case of default by the Company and SPPL are that the lender would be entitled to invoke the guarantees to the extent of the outstanding loan amount, together with any interests, costs or charges due to the respective lenders. The guarantees are effective for a period until the underlying loan is repaid in full by the Company and SPPL. Any default or failure by our Company and SPPL to repay the loans in a timely manner, or at all, could trigger repayment obligations on the part of our Promoter Selling Shareholders. No consideration has been paid or is payable to our Promoter Selling Shareholders for providing these guarantees.

For further details, please see *"**Financial Indebtedness**"* and *"**Risk Factors**"* on pages 503 and 26, respectively.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise of not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting.

As on the date of this Draft Red Herring Prospectus, our Board comprises six (6) Directors, of whom three (3) are Executive Directors and three (3) are Independent Directors including, one (1) Independent woman Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name, designation, date of birth, address, occupation, period of directorship, current term and DIN	Age (years)	Directorships in other companies
1	**Bhaveshkumar C Rathod** **Designation:** Chairman and Managing Director **Date of birth:** November 13, 1988 **Address:** A/4 Shikshapatri Bunglows, Near Shreeji Party Plot, Kanbha, Ahmedabad city, Ahmedabad- 382430, Gujarat, India **Occupation:** Business **Current term:** For a period of five (5) years w.e.f. September 30, 2024 **Period of directorship:** Since January 11, 2017 **DIN:** 05290250	37	***Indian Companies:*** *Unlisted Companies:* 1. Soleos Finance Private Limited 2. Soleos Partners Private Limited *Listed Companies:* NIL ***Foreign Companies:*** 1. Soleos Solar Ventures Sociedad Limitada 2. Gujarat Tarragona Sociedad Limitada 3. Soleos Energy Solutions Ltd 4. Soleos Energy Solutions Pte Ltd 5. Indzim Solar (Private) Limited 6. Karkadan Soleos LDA 7. Soleos Energie GmbH 8. Soleos Green Power Sociedad Limitada 9. Masets Renewables Sociedad Limitada 10. Gujarat DRC SA 11. Llagostera Solar Energy Sociedad Limitada
2	**Dhavalkumar Ghanshyambhai Jiyani** **Designation:** Whole-time Director **Date of birth:** March 02, 1989 **Address:** 44, Sahjanand Park Society, Nr, Krushnkunj Society, Nikol Gam Road, Ahmadabad City, Ahmadabad-382350, Gujarat, India **Occupation:** Business **Current term:** For a period of five (5) years w.e.f. May 30, 2025 **Period of directorship:** Since March 09, 2021	37	***Indian Companies:*** *Unlisted Companies:* 1. Soleos Finance Private Limited 2. Advanced RE Park Private Limited 3. Renature Energy Park Private Limited 4. Skyview Renewable Park Private Limited 5. Naturedge Solartech Park Private Limited 6. Brilliance Vidyut Park Private Limited

Sr. No.	Name, designation, date of birth, address, occupation, period of directorship, current term and DIN	Age (years)	Directorships in other companies
	DIN: 08107548		7. Sunrays Power Park Private Limited 8. Soleos Green Energy Private Limited 9. Greenfield Solar Park Private Limited 10. Prabhu Solar Venture Private Limited *Listed Companies:* NIL ***Foreign Companies:*** 1. Soleos Middle East Solar L.L.C. 2. Soleos Energy Solutions Ltd 3. Kinsol Power Zambia Limited 4. Indzim Solar (Private) Limited 5. Soleos Africa Pvt Limited 6. Gujarat DRC SA 7. Southern Shylam Solar (Private) Limited
3	**Parth R. Rangholia** **Designation:** Whole-time Director **Date of birth:** March 03, 1991 **Address:** 3, Bapasitaram Bunglows, Nikol Naroda Road, Naroda, Ahmadabad city, Ahmedabad – 382350, Gujarat, India. **Occupation:** Business **Current term:** For a period of five (5) years w.e.f. May 30, 2025 **Period of directorship:** Since January 11, 2017 **DIN:** 06907474	35	***Indian Companies:*** *Unlisted Companies:* 1. Helios Solar Park Private Limited 2. Advanced RE Park Private Limited 3. Renature Energy Park Private Limited 4. Skyview Renewable Park Private Limited 5. Naturedge Solartech Park Private Limited 6. Brilliance Vidyut Park Private Limited 7. Sunrays Power Park Private Limited 8. Soleos Green Energy Private Limited 9. Greenfield Solar Park Private Limited 10. SAAS Green Energy Private Limited *Listed Companies:* NIL ***Foreign Companies:*** NIL
4	**Aniket Sunil Talati** **Designation:** Independent Director **Date of birth:** November 15, 1985	40	***Indian Companies:*** *Unlisted Companies:* 1. Gennext Insurance Brokers Private Limited

Sr. No.	Name, designation, date of birth, address, occupation, period of directorship, current term and DIN	Age (years)	Directorships in other companies
	Address: 7 Rushl Bunglows, B/H Pride, Hotel Judged Bunglows Road, Ahmedabad city, Ahmedabad – 380054, Gujarat, India **Occupation:** Professional **Current term:** For a period of five (5) years w.e.f. January 30, 2026 **Period of directorship:** Since January 30, 2026 **DIN:** 02724484		2. Indian International Depository IFSC Limited 3. 360 One Global Asset Management (IFSC) Limited *Listed Companies:* 1. Prudent Corporate Advisory Services Limited 2. Sanstar Limited 3. TCPL Packaging Limited ***Foreign Companies:*** NIL
5	**Swati P Panchal** **Designation:** Independent Director **Date of birth:** July 30, 1991 **Address:** Hari Om Society, Karath Road, Limdi Dahod – 389180, Gujarat, India **Occupation:** Professional **Current term:** For a period of five (5) years w.e.f. January 30, 2026 **Period of directorship:** Since January 30, 2026 **DIN:** 05281377	35	***Indian Companies:*** *Unlisted Companies:* NIL *Listed Companies:* NIL ***Foreign Companies:*** NIL
6	**Deepak Kanubhai Makwana** **Designation:** Independent Director **Date of birth:** January 04, 1971 **Address:** 32/188, Vijaynagar, Near Vijay Nagar High School, Naranpura, Ahmedabad city, Ahmedabad – 380013, Gujarat, India. **Occupation:** Business **Current term:** For a period of five (5) years w.e.f. January 30, 2026 **Period of directorship:** Since January 30, 2026 **DIN:** 11501401	55	***Indian Companies:*** *Unlisted Companies:* NIL *Listed Companies:* NIL ***Foreign Companies:*** NIL

Brief biographies of our Directors

Bhaveshkumar C Rathod

Bhaveshkumar C Rathod is one of the Promoters and the Chairman and Managing Director of our Company. He holds a bachelor of technology in electronics and communication engineering degree from Nirma University, Ahmedabad. He was associated with Enhanced Electronics Design Private Limited as a founder and Managing Director. He has over 13 years of experience in the solar industry and is responsible for overall strategic leadership and direction of our Company and oversees organisational performance of our Company.

Dhavalkumar Ghanshyambhai Jiyani

Dhavalkumar Ghanshyambhai Jiyani is one of the Promoters and the Whole-time Director of our Company. He holds a diploma in mechanical engineering D.L.M, conducted by Technical Examination Board, Gandhinagar, Gujarat from B. & B. Institute of Tech, V.V. Nagar, Gujarat and has also completed a post graduate programme in mechanical engineering from National Institute of Planning and Technology. Prior to being associated with our Company, he has also been associated with Ford India Private Limited as the Process Coach - VQ where he gained around 5 years of experience in the automobile industry. He also has over 5 years of experience in the solar industry and leads our business development across our international geographies, with identifying new opportunities, partnerships and government/utility engagements.

Parth R. Rangholia

Parth R. Rangholia is one of the Promoters and the Whole-time Director of our Company. He holds a diploma in mechanical engineering from Nirma University, Ahmedabad, Gujarat. He was associated with Enhanced Electronics Design Private Limited as a Managing Director. He has over 13 years of experience in the solar industry and leads our BESS manufacturing facility including operations and scaling of the same.

Aniket Sunil Talati

Aniket Sunil Talati is an Independent Director of our Company. He holds a bachelor of commerce degree from Mithibai College of Arts, Chauhan Institute of Science and A.J. College of Commerce and Economics, University of Mumbai and master of commerce degree in finance and taxation degree from Indira Gandhi National Open University, New Delhi. Further, he holds a membership of CPA Australia and is also a member of the Institute of Chartered Accountants of India ("**ICAI**"). He has been associated with our Company since January 30, 2026. He is currently associated with Talati & Talati LLP, Chartered Accountants as a Partner. He has over 7 years of experience in the audit and finance sector.

Swati P Panchal

Swati P Panchal is an Independent Director of our Company. She holds a bachelor of commerce degree from H.L. Institute of Commerce, Gujarat University and also enrolled in the master of commerce programme from Gujarat University, Ahmedabad, Gujarat. She is a qualified chartered accountant and holds a certificate of practice from ICAI. She has also completed practical training and has passed the information system audit assessment test conducted by ICAI. She has been associated with our Company since January 30, 2026. Currently, she is a Partner at M/s Panchal S K & Associates, Chartered Accountants. She has over 8 years of experience in the finance industry.

Deepak Kanubhai Makwana

Deepak Kanubhai Makwana is an Independent Director of our Company. He has completed his masters in business administration (specialization in human resource management and corporate training management) from National Institute of Management, Maharashtra. He also holds a degree of doctor of philosophy (management) under faculty of commerce and management from Surendranagar University, Gujarat. He has been associated with our Company since January 30, 2026. Since 2008, he has been associated with Ahmedabad branch of ICAI for conducting advanced sessions for chartered accountants. He has over 16 years of experience in teaching industry.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors have been selected or appointed to our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

Service contract with Directors

None of our Directors have entered a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Details of directorships in companies suspended or delisted

None of our Directors is or was, during the last five years preceding the date of this Draft Red Herring Prospectus, a director of any listed company whose shares have been or were suspended from being traded on any of the stock exchanges during their tenure as a director in such company.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange, during their tenure as a director in such company.

Confirmations

None of our Directors have given any guarantees to any third party, with respect to the Equity Shares, as of the date of this Draft Red Herring Prospectus.

None of our Directors have been identified as a Wilful Defaulter or Fraudulent Borrower, as defined under the SEBI ICDR Regulations.

None of our Directors have been declared a fugitive economic offender, in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors are prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/ court.

None of our Directors are debarred from accessing the capital market by SEBI.

None of our Directors are promoters or directors of any other company which is debarred from accessing the capital market by SEBI.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Directors.

Except as disclosed in the section *"**History and Certain Corporate Matters- Other confirmations**"* on page 327, there is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Directors.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Company.

Relationships between our Directors, Key Managerial Personnel and Senior Management

Sr. No.	Name of Director	Relative	Relationship
1	Bhaveshkumar C Rathod	Vipul Rathod	Brother
2	Parth R. Rangholia	Aniket Rangholia	Brother

Except as disclosed above, none of our Directors are related to each other or to any of our Key Managerial Personnel or the Senior Management.

Payment or benefit to Directors of our Company

Remuneration to Executive Directors

Bhaveshkumar C Rathod

Bhaveshkumar C Rathod was initially appointed as a Director of the Company on January 11, 2017. Subsequently, he was appointed as Chairman pursuant to the Board resolution dated March 29, 2017. Further, he was appointed as Managing Director of our Company pursuant to a Board resolution dated August 31, 2024, and Shareholders' resolution dated September 30, 2024, for a period of five (5) years, w.e.f. September 30, 2024, and liable to retire by rotation.

Pursuant to the Board resolution dated January 30, 2026, and Shareholders' resolution dated January 31, 2026, he is entitled to receive a monthly remuneration of ₹ 5.00 lakhs which comprises of salary, perquisites, allowances,

benefits, performance-linked incentives and other components, as may be determined by the Board of Directors of our Company.

In Fiscal 2026, he received an aggregate compensation of ₹ 59.80 lakhs.

Dhavalkumar Ghanshyambhai Jiyani

Dhavalkumar Ghanshyambhai Jiyani has been appointed as a Director of the Company on March 09, 2021. Subsequently, he was appointed as Whole – time Director of our Company pursuant to a Board resolution dated May 30, 2025, and Shareholders' resolution dated July 08, 2025, for a period of five (5) years, w.e.f. May 30, 2025, and liable to retire by rotation.

Pursuant to the Board resolution dated January 30, 2026 and Shareholders' resolution dated January 31, 2026, is entitled to receive a monthly remuneration of ₹ 3.00 lakhs which comprises of salary, perquisites, allowances, benefits, performance-linked incentives and other components, as may be determined by the Board of Directors of our Company.

In Fiscal 2026, he received an aggregate compensation of ₹ 34.94 lakhs.

Parth R Rangholia

Parth R Rangholia was initially appointed as a Director of the Company on January 11, 2017. Subsequently, he was appointed as Whole – time Director of our Company pursuant to a Board resolution dated May 30, 2025, and Shareholders' resolution dated July 08, 2025, for a period of five (5) years, w.e.f. May 30, 2025, and liable to retire by rotation.

Pursuant to the Board resolution dated January 30, 2026, and Shareholders' resolution dated January 31, 2026, is entitled to receive a monthly remuneration of ₹ 3.00 lakhs which comprises of salary, perquisites, allowances, benefits, performance-linked incentives and other components, as may be determined by the Board of Directors of our Company.

In Fiscal 2026, he received an aggregate compensation of ₹ 34.94 lakhs.

Sitting fees of Independent Directors

Pursuant to the Board resolutions dated February 23, 2026 each Independent Director on our Board are entitled to receive ₹ 40,000 as sitting fees for attending each meeting of the Board and each meeting of the committees constituted by the Board.

Details of the remuneration paid to the Directors of our Company for the Fiscal 2026 are as follows:

Executive Directors

(₹ in lakhs)

Name of the Executive Director	Amount
Bhaveshkumar C Rathod	59.80
Dhavalkumar Ghanshyambhai Jiyani	34.94
Parth R Rangholia	34.94

Independent Directors

(₹ in lakhs)

Name of the Independent Director	Amount
Aniket Sunil Talati	Nil
Swati P Panchal	Nil
Deepak Kanubhai Makwana	Nil

Remuneration paid or payable to our Directors by our Subsidiaries

None of our Directors are paid compensation by our Subsidiaries.

Contingent and deferred compensation payable to our Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares. Except as disclosed below, none of our Directors hold any Equity Shares in our Company:

Name of Director	Number of Equity Shares held of face value of ₹5 each
Bhaveshkumar C Rathod	1,35,25,000
Dhavalkumar Ghanshyambhai Jiyani	54,10,000
Parth R Rangholia	27,05,000
Total	2,16,40,000

Interest of Directors

Our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company. For further details, please see *"**Payment or benefit to Directors of our Company**"* on page 335.

Our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and committees thereof, and reimbursement of expenses available to them. For further details, please see *"**Payment or benefit to Directors of our Company- Sitting fees of Non-Executive and Independent Directors**"* on page 335.

Our Directors may also be deemed to be interested in the Equity Shares held by them or by their immediate relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Issue. Our Executive Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares. For details regarding the shareholding of our Directors in our Company, please see *"**Capital Structure**"* and *"**Our Management- Shareholding of Directors in our Company**"* on page 103 and 337.

(i) Interest in the promotion or formation of our Company:

Except Bhaveshkumar C Rathod, Dhavalkumar Ghanshyambhai Jiyani and Parth R Rangholia who are the Promoters of our Company, none of our Directors have any interests in the promotion or formation of our Company.

(ii) Interest in property acquired or proposed to be acquired by our Company:

Our Directors do not have any interest in any property acquired by our Company in the three (3) preceding years as on the date of this Draft Red Herring Prospectus or proposed to be acquired by it.

(iii) Interest in any transaction for acquisition of land, construction of building, supply of machinery:

Our Directors do not have any interest in any transaction for acquisition of land, construction of building, supply of machinery.

(iv) Interest of our Directors in being a member of a firm or company:

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested, by any person, either to induce them to become, or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Loans to Directors

No loans have been availed by our Directors from our Company.

Bonus or profit-sharing plan of the Directors

Our Company does not have any bonus or profit-sharing plan for its Directors.

Changes in the Board in the last three years

Except as stated below, there has been no change in the Board in the three preceding years:

Name	Date of change	Reason for change
Bhaveshkumar C Rathod	September 30, 2024	Change in designation from Chairman and Director to Chairman and Managing Director w.e.f. September 30, 2024, for a period of five (5) years
Parth R Rangholia	May 30, 2025	Change in designation from Director to Whole Time Director. w.e.f. May 30, 2025, for a period of five (5) years
Dhavalkumar Ghanshyambhai Jiyani	May 30, 2025	Change in designation from Director to Whole Time Director. w.e.f. May 30, 2025, for a period of five (5) years
Aniket Sunil Talati*	January 30, 2026	Appointment as Independent Director w.e.f. January 30, 2026 for a period of five (5) years
Swati P Panchal*	January 30, 2026	Appointment as Independent Director w.e.f. January 30, 2026 for a period of five (5) years
Deepak Kanubhai Makwana*	January 30, 2026	Appointment as Independent Director w.e.f. January 30, 2026 for a period of five (5) years

**Does not include regularisation*

Borrowing powers of Board

In accordance with the Articles of Association of our Company, and Section 180(1)(c) of the Companies Act, 2013, our Shareholders have pursuant to a special resolution dated January 31, 2026, authorised our Board to borrow any sum or sums of money by obtaining loan, overdraft facilities, lines of credit, commercial papers, convertible/ nonconvertible debentures, external commercial borrowings (loan/bonds), INR denominated offshores bonds or in any other forms from Banks, Financial Institution, other Bodies Corporate or other eligible invertors, from time to time, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's Bakers in the ordinary course of business) may exceed, at any time, the aggregate of the paid-up share capita and free reserves, provided that the total amount so borrowed by the board shall not at any time exceed ₹ 3,00,000.00 lakhs or equivalent amount in any other foreign currency.

Corporate Governance

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of the Board and committees thereof, as applicable. The corporate governance framework is based on an effective independent Board and constitution of the Board committees, as required under law.

Board Committees

Our Board has constituted the following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

(a) Audit Committee;

(b) Nomination and Remuneration Committee

(c) Stakeholders' Relationship Committee;

(d) Corporate Social Responsibility Committee;

Details of each of these committees are as follows:

Audit Committee

The Audit Committee was constituted by a resolution of our Board dated February 23, 2026. The current constitution of the Audit Committee is as follows:

Name of the Director	Position in the Committee	Designation
Aniket Sunil Talati	Chairperson	Independent Director
Swati P Panchal	Member	Independent Director
Bhaveshkumar C Rathod	Member	Chairman and Managing Director

The Company Secretary and Compliance Officer of the Company will act as the Secretary of the Committee.

The constitution, scope and functions of the Audit Committee are in compliance with section 177 of the Companies Act and regulation 18 of the SEBI Listing Regulations.

The Audit Committee shall have the following terms of reference:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee;

(3) to obtain outside legal or other professional advice;

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(5) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. Role of Audit Committee:

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) formulation and modification of a policy on related party transactions, which shall include materiality of related party transactions;

(5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(6) 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; and

g. Modified opinion(s) in the draft audit report.

(7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;

(9) reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

(10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: *The term "related party transactions" shall have the same meaning as provided in Regulation 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(11) scrutiny of inter-corporate loans and investments;

(12) valuation of undertakings or assets of the Company, wherever it is necessary;

(13) evaluation of internal financial controls and risk management systems;

(14) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(15) 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;

(16) discussion with internal auditors of any significant findings and follow up there on;

(17) 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;

(18) 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;

(19) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(20) reviewing the functioning of the whistle blower mechanism;

(21) establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(22) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(23) approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(24) approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company;

(25) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

(26) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

(27) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;

(28) To carry out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or the SEBI Listing Regulations or by any other regulatory authority; and

(29) Approval of payment to statutory auditors for any other services rendered by the statutory auditors of the Company.

The Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;

b) Management letters / letters of internal control weaknesses issued by the statutory auditors;

c) Internal audit reports relating to internal control weaknesses;

d) The appointment, removal and terms of remuneration of the chief internal auditor;

e) Statement of deviations in terms of the SEBI Listing Regulations:

   a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and

   b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution of our Board dated February 23, 2026. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of the Director	Position in the Committee	Designation
Swati P Panchal	Chairperson	Independent Director
Aniket Sunil Talati	Member	Independent Director
Deepak Kanubhai Makwana	Member	Independent Director

The constitution, scope and functions of the Nomination and Remuneration Committee are in compliance with section 178 of the Companies Act and regulation 19 of the SEBI Listing Regulations.

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company ("**Board**" or "**Board of Directors**") a policy

relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) For every appointment of an independent director, it shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

a) use the services of an external agencies, if required;
b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
c) consider the time commitments of the candidates.

(ii) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(iii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iv) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

(2) Formulation of criteria for evaluation of independent directors and the Board;

(3) Devising a policy on diversity of the Board;

(4) 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 their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(5) Analysing, monitoring and reviewing various human resource and compensation matters;

(6) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(7) Review and recommend to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;

(8) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(9) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

Explanation: The expression senior management means the officers and personnel of the Company who are members of its core management team excluding Board of Directors and also comprising all members of management one level below the chief executive officer or managing director or whole time director or manager (including chief executive officer and manager, in case they are not part of the Board of Directors), and specifically including the functional heads, by whatever name called and the company secretary and the chief financial officer.

(10) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(11) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

(12) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(13) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended, including rules or regulations formulated thereunder, or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including rules or regulations formulated thereunder, or by any other applicable law or regulatory authority;

(14) Authorize to obtain advice, reports or opinions from internal or external counsel and expert advisors;

(15) Ensure proper induction program for new directors, key managerial personnel and senior management and review its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act;

(16) Develop a succession plan for our Board and senior management and regularly reviewing the plan;

(17) Ensure that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company; and

(18) Consider and determine the Remuneration Policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Nomination and Remuneration Committee shall deem appropriate.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated February 23, 2026. The current constitution of the Stakeholders Relationship Committee is as follows:

Name of the Director	Position in the Committee	Designation
Swati P Panchal	Chairperson	Independent Director
Aniket Sunil Talati	Member	Independent Director
Parth R Rangholia	Member	Whole-time Director

The constitution, scope and functions of the Stakeholders' Relationship Committee are in compliance with section 178 of the Companies Act and regulation 20 of the SEBI Listing Regulations.

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

(1) To specifically look into various aspects of interests of shareholders, debentures holders and other security holders;

(2) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

(3) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(4) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(5) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(6) Reviewing of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(7) Reviewing of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(8) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants; and

(9) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated September 01, 2023, and was re-constituted on February 23, 2026. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of the Director	Position in the Committee	Designation
Deepak Kanubhai Makwana	Chairperson	Independent Director
Dhavalkumar Ghanshyambhai Jiyani	Member	Whole-time Director
Parth R Rangholia	Member	Whole-time Director

The constitution, scope and functions of the Corporate Social Responsibility Committee is in compliance with section 135 of the Companies Act.

The terms of reference of the Corporate Social Responsibility Committee include the following:

(1) To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(2) review and recommend the amount of expenditure to be incurred on the activities referred to in (i) above;

(3) review and monitor the implementation of the Corporate Social Responsibility Policy from time to time, and make any revisions therein as and when decided by the Board and issue necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(4) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(5) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(6) provide explanation to the Board if the Company fails to spend the prescribed amount within the financial year;

(7) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
b) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
d) monitoring and reporting mechanism for the projects or programmes; and
e) details of need and impact assessment, if any, for the projects undertaken by the Company;

(8) Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect;

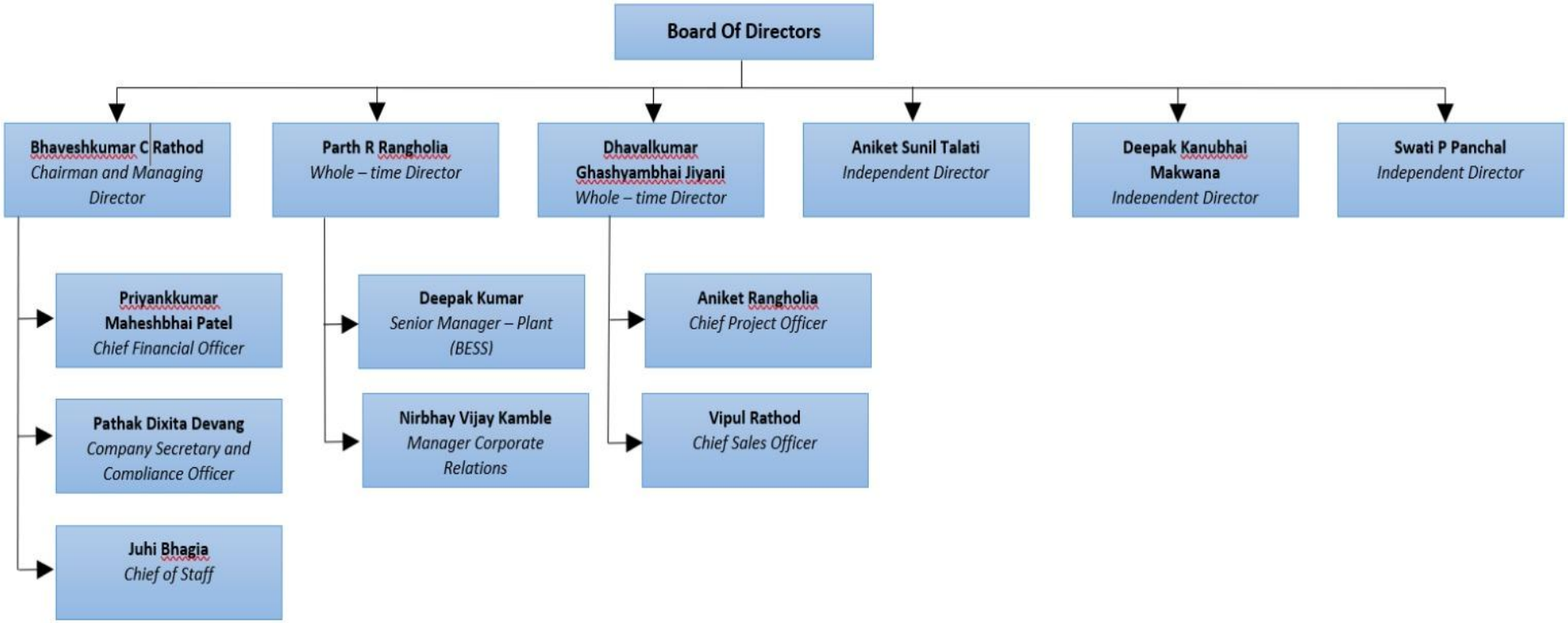
(9) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(10) Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time;

(11) provide updates to our Board at regular intervals of six months on the corporate social responsibility activities; and

(12) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable laws.

Management Organisation Chart



Key Managerial Personnel

In addition to Bhaveshkumar C Rathod, Chairman and Managing Director, Parth R Rangholia, Whole-time Director, Dhavalkumar Ghanshyambhai Jiyani, Whole-time Director whose details are provided in *"**Brief biographies of our Directors**"* on page 333, the details of the Key Managerial Personnel of our Company as on the date of this Draft Red Herring Prospectus are as follows:

Dixita Devang Pathak

Dixita Devang Pathak, aged 39 years, is the Company Secretary and Compliance Officer of our Company. She is a qualified company secretary and an associate member of the Institute of Company Secretaries of India. She has been associated with our Company since March 19, 2026. She has over 9 years of post-qualification experience in handling secretarial compliances. She is responsible for overseeing the legal, secretarial and corporate compliances of the Company. Prior to joining our Company, she was associated with K Jatin & Co. in the capacity of Secretarial Executive and Shyamkamal Investments Limited as a Company Secretary and Compliance Officer. In Fiscal 2026, she received a remuneration of ₹ 0.24 lakhs.

Priyankkumar Maheshbhai Patel

Priyankkumar Maheshbhai Patel, aged 35 years, is the Chief Financial Officer of our Company. He holds a bachelor of commerce degree from Hemchandracharya North Gujarat University, Patan and holds a master of business administration degree in finance from Gujarat Technological University. He has been associated with our Company since December 26, 2017 and was appointed as the Chief Financial Officer w.e.f. March 19, 2026. He is responsible for overall financial planning, budgeting, forecasting and cashflow management for our solar EPC and BESS projects. He has over 8 years of experience in the field of finance. In Fiscal 2026, he received a remuneration of ₹ 1.46 lakhs.

Senior Management

In addition to Chief Financial Officer and Company Secretary and Compliance Officer of our Company, whose details are provided in *"**Key Managerial Personnel**"* above on page 347, the details of our other Senior Management are set forth below:

Aniket Rangholia

Aniket Rangholia, aged 31 years, is one of the Promoters and the Chief Project Officer of our Company. He has completed his diploma in engineering (ceramic technology) from Lukhdhirji Engineering College (Diploma), Morbi. He has been associated with our Company since January 11, 2017. He has over 9 years of post-qualification experience in design project management in solar industry. He is responsible for leading end to end execution of our EPC projects including monitoring project risks and regulatory compliance of our projects. In Fiscal 2026, he received a remuneration of ₹ 27.23 lakhs.

Vipul Rathod

Vipul Rathod, aged 32 years, is one of the Promoters and the Chief Sales Officer of our Company. He holds a bachelor of engineering (electronics and communication) degree from Kadi Sarva Vishwavidyalaya, Gandhinagar, Gujarat. He has been associated with our Company since January 11, 2017. He has over 9 years of post-qualification experience in the solar industry and is engaged in developing and executing our sales strategy for solar EPC and BESS segment. In Fiscal 2026, he received a remuneration of ₹ 27.23 lakhs.

Deepak Kumar

Deepak Kumar, aged 29 years, is the Senior Manager – Plant (BESS) of our Company. He has been associated with our company since April 08, 2026. He holds a bachelor of engineering (electrical and electronics) degree from Visvesvaraya Technological University, Belagavi, Karnataka. He was previously associated with Cygni Energy Private Limited as manager-manufacturing engineering. He has over 4 years of experience in manufacturing and engineering industry. He is responsible for managing day to day operations and activities of our Existing BESS Manufacturing Facility. In Fiscal 2026, he received a remuneration of NIL lakhs since he was appointed in Fiscal 2027.

Juhi Bhagia

Juhi Bhagia, aged 37 years, is the Chief of Staff of our Company. She has been associated with our Company since May 06, 2024. She holds a post graduate diploma in management from Tolani Institute of Management Studies, Gujarat. She has also participated in the programme on leadership and change management held at the Indian Institute of Management Ahmedabad. She was previously associated with Empezar Logistics Private Limited as manager-corporate affairs. She has over 14 years of experience in managing corporate affairs. She assists for the co-ordinating management decision, driving cross-functional execution and managing stakeholders. In Fiscal 2026, she received a remuneration of 17.03 lakhs in Fiscal 2026.

Nirbhay Vijay Kamble

Nirbhay Vijay Kamble, aged 31 years, is the Manager - Corporate Relation of our Company. He has been associated with our Company since March 17, 2025. He holds a degree of master of business administration (business analytics) from Indian Institute Management, Amritsar. He was previously associated with Com1 communication technologies private limited as a senior data research executive and with D.P. Jain & Co. Infrastructure Private Limited as an executive trainee – strategic management. He has over 6 years of experience in technology and infrastructure Sector. He is responsible for project-level coordination across sales, business development, accounts & finance, design, government liaison, procurement, project execution and operations Management teams. In Fiscal 2026, he received a remuneration of 16.54 lakhs in Fiscal 2026.

Status of our Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship between our Key Managerial Personnel and Senior Management

Except as disclosed in *"**Relationships between our Directors, Key Managerial Personnel and Senior Management**"* on page 335, none of our Key Managerial Personnel and Senior Management are related to each other.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with our major Shareholders, customers or suppliers, or others.

Shareholding of our Key Managerial Personnel and Senior Management

Other than as disclosed under *"**Capital Structure- Details of Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**"* on page 130, none of our Key Managerial Personnel or Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Service contracts with our Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are governed by the terms of their respective employment letters/ resolutions of our Board on their terms of appointment. Other than statutory benefits upon termination of their employment in our Company on retirement, none of our Key Managerial Personnel or Senior Management have entered into a service contract with our Company, entitling them to any benefits upon termination of employment.

Contingent and deferred compensation paid or payable to our Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2026, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

None of the Key Managerial Personnel or Senior Management is party to any bonus or profit-sharing plan of our

Company. The management may from time to time decide to give performance bonus to its employees.

Interest of our Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are interested in our Company to the extent of the 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 their service.

Our Key Managerial Personnel and Senior Management Personnel may also be deemed to be interested in the Equity Shares held by them or by their immediate relatives, if any, or that may be subscribed by or allotted to them, pursuant to this Offer.

Our Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

There is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and the Key Managerial Personnel and Senior Management of our Company.

Except as disclosed in the section *"**History and Certain Corporate Matters- Other confirmations**"* on page 327, there is no conflict of interest between the lessor of the immovable properties, (crucial for operations of our Company) and the Key Managerial Personnel and Senior Management of our Company.

For further details please see *"**Our Management- Interest of Directors**"* on page 337.

Changes in Key Managerial Personnel and Senior Management in the past three years

Other than as disclosed under *"**Changes in the Board in the last three years**"* on page 338, the details of the changes in the Key Managerial Personnel and Senior Management of our Company in the last three years are as follows:

Name	Designation	Date of change	Reason of change
Dixita Devang Pathak	Company Secretary and Compliance Officer	March 19, 2026	Appointed as Company Secretary and Compliance Officer
Priyankkumar Maheshbhai Patel	Chief Financial Officer	March 19, 2026	Appointed as Chief Financial Officer
Deepak Kumar	Senior Manager – Plant (BESS)	April 08, 2026	Re-designated as Senior Manager – Plant (BESS)
Juhi Bhagia	Chief of Staff (COS)	April 10, 2026	Re-designated as Chief of Staff (COS)
Nirbhay Vijay Kamble	Manager Corporate Relation	April 10, 2026	Re-designated as Manager Corporate Relation

In the past three years, none of the Key Managerial Personnel and Senior Management have ceased their association with our Company. Hence, the rate of attrition is not high in comparison to the industry in which we operate.

Payment or benefits to our Key Managerial Personnel and Senior Management (non-salary related) in the preceding two years

No amount or benefit (non-salary related) has been paid or given to any of our Company's officers, Key Managerial Personnel and Senior Management within the two preceding years from the date of filing of this Draft Red Herring Prospectus, or is intended to be paid or given to our Company's officers, Key Managerial Personnel and Senior Management, other than in the ordinary course of their employment.

Employee stock option plan

Our Company does not have any employee stock option scheme as on the date of this Draft Red Herring Prospectus.

OUR SUBSIDIARIES

As on the date of this Draft Red Herring Prospectus, our Company has 30 Subsidiaries, details of which are below:

Indian Subsidiaries

1. Advanced Re Park Private Limited;
2. Advanced Re Park 1 Private Limited;
3. Advanced Re Park 3 Private Limited;
4. Advanced Re Park 4 Private Limited;
5. Advanced Re Park 5 Private Limited;
6. Advanced Re Park 6 Private Limited;
7. Advanced Re Park 7 Private Limited;
8. Advanced Re Park 10 Private Limited;
9. Atoz Solar Park 1 Private Limited;
10. Atoz Solar Park 2 Private Limited;
11. Atoz Solar Park 3 Private Limited;
12. Atoz Solar Park 4 Private Limited;
13. Atoz Solar Park 5 Private Limited;
14. Brilliance Vidyut Park Private Limited;
15. Greenfield Solar Park Private Limited;
16. Naturedge Solartech Park Private Limited;
17. Renature Energy Park Private Limited;
18. Skyview Renewable Park Private Limited;
19. Sunrays Power Park Private Limited;
20. Soleos Green Energy Private Limited;
21. Helios Solar Park Private Limited.

Foreign Subsidiaries

22. Soleos Energy Solutions Pte. Ltd. (Singapore)
23. Soleos Energy Solutions Ltd (Uganda)
24. Gujarat Soleos, Sociedad Limitada (Spain)
25. Soleos Solar Ventures, Sociedad Limitada (Spain)
26. Masets Renewables, Sociedad Limitada (Spain)
27. Llagostera Solar Energy, Sociedad Limitada (Spain)
28. Soleos Green Power Sociedad Limitada (Spain)
29. Soleos Green Limitada (Colombia)

Foreign Step-down Subsidiary

30. Indzim Solar (Private) Limited (Zimbabwe)

A. Our Subsidiaries

The details of our Subsidiaries are disclosed hereunder:

1. Advanced Re Park Private Limited ("Advanced Re Park")

Corporate Information

Soleos Re Park Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated May 10, 2024, issued by the Registrar of Companies, Central Registration Centre. Thereafter, the name of the company was changed to Advanced Re Park Private Limited, pursuant to a fresh certificate of incorporation consequent upon change of name dated February 06, 2025, issued by the Registrar of Companies, Central Processing Centre, Manesar, Haryana. Its CIN is U43299GJ2024PTC151433. Its registered office is situated at 802, Altimus Near Blue Dart, Behind Torrent Pharma Office, Off Ashram Road, Riverfront (West), Ahmedabad- 380009, Gujarat, India.

Nature of business

The main objects of Advanced Re Park, *inter alia*, include setting up of green/brown field solar plants of various sizes, identifying, acquiring and selling of suitable land, developing site for solar parks, sell, purchase, lease or otherwise dispose of part or whole of the solar plants, establishing, commissioning, setting-up, operating and maintaining electronic power transmission systems/ networks, power systems, generating stations, among others.

Capital structure

The authorised share capital of Advanced Re Park is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each and its issued and paid-up equity share capital is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Advanced Re Park is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the issued and paid-up equity share capital (%)
Our Company	9,999	99.99
Parth R Rangholia	1	0.01
Total	**10,000**	**100.00**

2. Advanced Re Park 1 Private Limited ("Advanced Re Park 1")

Corporate Information

Advanced Re Park 1 was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 15, 2025, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U43299GJ2025PTC161503. Its registered office is situated at 802, Altimus Near Blue Dart, Behind Torrent Pharma Office, Off Ashram Road, Riverfront (West), Ahmedabad- 380009, Gujarat, India.

Nature of business

The main objects of Advanced Re Park 1, *inter alia*, include setting up of green/brown field solar plants of various sizes, identifying, acquiring and selling of suitable land, developing site for solar parks, sell, purchase, lease or otherwise dispose of part or whole of the solar plants, establishing, commissioning, setting-up, operating and maintaining electronic power transmission systems/ networks, power systems, generating stations, among others.

Capital structure

The authorised share capital of Advanced Re Park 1 is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each and its issued and paid-up equity share capital is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Advanced Re Park 1 is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the issued and paid-up equity share capital (%)
Our Company	9,900	99.00
Vipul Rathod	100	1.00
Total	**10,000**	**100.00**

3. Advanced Re Park 3 Private Limited ("Advanced Re Park 3")

Corporate Information

Advanced Re Park 3 was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 08, 2025, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U43299GJ2025PTC161235. Its registered office is situated at 802, Altimus Near Blue Dart, Behind Torrent Pharma Office, Off Ashram Road, Riverfront (West), Ahmedabad- 380009, Gujarat, India.

Nature of business

The main objects of Advanced Re Park 3, *inter alia*, include setting up of green/brown field solar plants of various sizes, identifying, acquiring and selling of suitable land, developing site for solar parks, sell, purchase, lease or otherwise dispose of part or whole of the solar plants, establishing, commissioning, setting-up, operating and maintaining electronic power transmission systems/ networks, power systems, generating stations, among others.

Capital structure

The authorised share capital of Advanced Re Park 3 is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each and its issued and paid-up equity share capital is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Advanced Re Park 3 is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the issued and paid-up equity share capital (%)
Our Company	9,900	99.00
Vipul Rathod	100	1.00
Total	**10,000**	**100.00**

4. Advanced Re Park 4 Private Limited ("Advanced Re Park 4")

Corporate Information

Advanced Re Park 4 was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 16, 2025, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U43299GJ2025PTC161549. Its registered office is situated at 802, Altimus Near Blue Dart, Behind Torrent Pharma Office, Off Ashram Road, Riverfront (West), Ahmedabad- 380009, Gujarat, India.

Nature of business

The main objects of Advanced Re Park 4, *inter alia*, include setting up of green/brown field solar plants of various sizes, identifying, acquiring and selling of suitable land, developing site for solar parks, sell, purchase, lease or otherwise dispose of part or whole of the solar plants, establishing, commissioning, setting-up, operating and maintaining electronic power transmission systems/ networks, power systems, generating stations, among others.

Capital structure

The authorised share capital of Advanced Re Park 4 is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each and its issued and paid-up equity share capital is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Advanced Re Park 4 is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the issued and paid-up equity share capital (%)
Our Company	9,900	99.00
Vipul Rathod	100	1.00
Total	**10,000**	**100.00**

5. Advanced Re Park 5 Private Limited ("Advanced Re Park 5")

Corporate Information

Advanced Re Park 5 was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 15, 2025, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U43299GJ2025PTC161505. Its registered office is situated at 802, Altimus Near Blue Dart, Behind Torrent Pharma Office, Off Ashram Road, Riverfront (West), Ahmedabad- 380009, Gujarat, India.

Nature of business

The main objects of Advanced Re Park 5, *inter alia*, include setting up of green/brown field solar plants of various sizes, identifying, acquiring and selling of suitable land, developing site for solar parks, sell, purchase, lease or otherwise dispose of part or whole of the solar plants, establishing, commissioning, setting-up, operating and maintaining electronic power transmission systems/ networks, power systems, generating stations, among others.

Capital structure

The authorised share capital of Advanced Re Park 5 is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each and its issued and paid-up equity share capital is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Advanced Re Park 5 is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the issued and paid-up equity share capital (%)
Our Company	9,900	99.00
Vipul Rathod	100	1.00
Total	**10,000**	**100.00**

6. Advanced Re Park 6 Private Limited ("Advanced Re Park 6")

Corporate Information

Advanced Re Park 6 was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 12, 2025, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U43299GJ2025PTC161488. Its registered office is situated at 802, Altimus Near Blue Dart, Behind Torrent Pharma Office, Off Ashram Road, Riverfront (West), Ahmedabad- 380009, Gujarat, India.

Nature of business

The main objects of Advanced Re Park 6, *inter alia*, include setting up of green/brown field solar plants of various sizes, identifying, acquiring and selling of suitable land, developing site for solar parks, sell, purchase, lease or otherwise dispose of part or whole of the solar plants, establishing, commissioning, setting-up, operating and maintaining electronic power transmission systems/ networks, power systems, generating stations, among others.

Capital structure

The authorised share capital of Advanced Re Park 6 is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each and its issued and paid-up equity share capital is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Advanced Re Park 6 is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the issued and paid-up equity share capital (%)
Our Company	9,900	99.00
Aniket Rangholia	100	1.00
Total	**10,000**	**100.00**

7. Advanced Re Park 7 Private Limited ("Advanced Re Park 7")

Corporate Information

Advanced Re Park 7 was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 05, 2025, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U43299GJ2025PTC161101. Its registered office is situated at 802, Altimus Near Blue Dart, Behind Torrent Pharma Office, Off Ashram Road, Riverfront (West), Ahmedabad- 380009, Gujarat, India.

Nature of business

The main objects of Advanced Re Park 7, *inter alia*, include setting up of green/brown field solar plants of various sizes, identifying, acquiring and selling of suitable land, developing site for solar parks, sell, purchase, lease or otherwise dispose of part or whole of the solar plants, establishing, commissioning, setting-up, operating and maintaining electronic power transmission systems/ networks, power systems, generating stations, among others.

Capital structure

The authorised share capital of Advanced Re Park 7 is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each and its issued and paid-up equity share capital is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Advanced Re Park 7 is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the issued and paid-up equity share capital (%)
Our Company	9,900	99.00
Aniket Rangholia	100	1.00
Total	**10,000**	**100.00**

8. Advanced Re Park 10 Private Limited ("Advanced Re Park 10")

Corporate Information

Advanced Re Park 10 was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 16, 2025, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U43299GJ2025PTC161551. Its registered office is situated at 802, Altimus Near Blue Dart, Behind Torrent Pharma Office, Off Ashram Road, Riverfront (West), Ahmedabad- 380009, Gujarat, India.

Nature of business

The main objects of Advanced Re Park 10, *inter alia*, include setting up of green/brown field solar plants of various sizes, identifying, acquiring and selling of suitable land, developing site for solar parks, sell, purchase, lease or otherwise dispose of part or whole of the solar plants, establishing, commissioning, setting-up, operating and maintaining electronic power transmission systems/ networks, power systems, generating stations, among others.

Capital structure

The authorised share capital of Advanced Re Park 10 is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each and its issued and paid-up equity share capital is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Advanced Re Park 10 is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the issued and paid-up equity share capital (%)
Our Company	9,900	99.00
Aniket Rangholia	100	1.00
Total	**10,000**	**100.00**

9. Atoz Solar Park 1 Private Limited ("Atoz Solar Park 1")

Corporate Information

Atoz Solar Park 1 was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated October 03, 2025, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U43299GJ2025PTC168395. Its registered office is situated at 802, Altimus Near Blue Dart, Behind Torrent Pharma Office, Off Ashram Road, Riverfront (West), Ahmedabad- 380009, Gujarat, India.

Nature of business

The main objects of Atoz Solar Park 1, *inter alia*, include setting up of green/brown field solar plants of various sizes, identifying, acquiring and selling of suitable land, developing site for solar parks, sell, purchase, lease or otherwise dispose of part or whole of the solar plants, establishing, commissioning, setting-up, operating and maintaining electronic power transmission systems/ networks, power systems, generating stations, among others.

Capital structure

The authorised share capital of Atoz Solar Park 1 is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each and its issued and paid-up equity share capital is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Atoz Solar Park 1 is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the issued and paid-up equity share capital (%)
Our Company	9,900	99.00
Aniket Rangholia	100	1.00
Total	**10,000**	**100.00**

10. Atoz Solar Park 2 Private Limited ("Atoz Solar Park 2")

Corporate Information

Atoz Solar Park 2 was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated October 03, 2025, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U42201GJ2025PTC168397. Its registered office is situated at 802, Altimus Near Blue Dart, Behind Torrent Pharma Office, Off Ashram Road, Riverfront (West), Ahmedabad- 380009, Gujarat, India.

Nature of business

The main objects of Atoz Solar Park 2, *inter alia*, include setting up of green/brown field solar plants of various sizes, identifying, acquiring and selling of suitable land, developing site for solar parks, sell, purchase, lease or otherwise dispose of part or whole of the solar plants, establishing, commissioning, setting-up, operating and maintaining electronic power transmission systems/ networks, power systems, generating stations, among others.

Capital structure

The authorised share capital of Atoz Solar Park 2 is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each and its issued and paid-up equity share capital is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Atoz Solar Park 2 is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the issued and paid-up equity share capital (%)
Our Company	9,900	99.00
Aniket Rangholia	100	1.00
Total	**10,000**	**100.00**

11. Atoz Solar Park 3 Private Limited ("Atoz Solar Park 3")

Corporate Information

Atoz Solar Park 3 was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated September 22, 2025, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U43299GJ2025PTC168061. Its registered office is situated at 802, Altimus Near Blue Dart, Behind Torrent Pharma Office, Off Ashram Road, Riverfront (West), Ahmedabad- 380009, Gujarat, India.

Nature of business

The main objects of Atoz Solar Park 3, *inter alia*, include setting up of green/brown field solar plants of various sizes, identifying, acquiring and selling of suitable land, developing site for solar parks, sell, purchase, lease or otherwise dispose of part or whole of the solar plants, establishing, commissioning, setting-up, operating and maintaining electronic power transmission systems/ networks, power systems, generating stations, among others.

Capital structure

The authorised share capital of Atoz Solar Park 3 is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each and its issued and paid-up equity share capital is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Atoz Solar Park 3 is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the issued and paid-up equity share capital (%)
Our Company	9,900	99.00
Aniket Rangholia	100	1.00
Total	**10,000**	**100.00**

12. Atoz Solar Park 4 Private Limited ("Atoz Solar Park 4")

Corporate Information

Atoz Solar Park 4 was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated September 22, 2025, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U43299GJ2025PTC168059. Its registered office is situated at 802, Altimus Near Blue Dart, Behind Torrent Pharma Office, Off Ashram Road, Riverfront (West), Ahmedabad- 380009, Gujarat, India.

Nature of business

The main objects of Atoz Solar Park 4, *inter alia*, include setting up of green/brown field solar plants of various sizes, identifying, acquiring and selling of suitable land, developing site for solar parks, sell, purchase, lease or otherwise dispose of part or whole of the solar plants, establishing, commissioning, setting-up, operating and maintaining electronic power transmission systems/ networks, power systems, generating stations, among others.

Capital structure

The authorised share capital of Atoz Solar Park 4 is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each and its issued and paid-up equity share capital is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Atoz Solar Park 4 is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the issued and paid-up equity share capital (%)
Our Company	9,900	99.00
Aniket Rangholia	100	1.00
Total	**10,000**	**100.00**

13. Atoz Solar Park 5 Private Limited ("Atoz Solar Park 5")

Corporate Information

Atoz Solar Park 5 was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated October 04, 2025, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U35105GJ2025PTC168438. Its registered office is situated at 802, Altimus Near Blue Dart, Behind Torrent Pharma Office, Off Ashram Road, Riverfront (West), Ahmedabad- 380009, Gujarat, India.

Nature of business

The main objects of Atoz Solar Park 5, *inter alia*, include setting up of green/brown field solar plants of various sizes, identifying, acquiring and selling of suitable land, developing site for solar parks, sell, purchase, lease or otherwise dispose of part or whole of the solar plants, establishing, commissioning, setting-up, operating and maintaining electronic power transmission systems/ networks, power systems, generating stations, among others.

Capital structure

The authorised share capital of Atoz Solar Park 5 is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each and its issued and paid-up equity share capital is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Atoz Solar Park 5 is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the issued and paid-up equity share capital (%)
Our Company	9,900	99.00
Aniket Rangholia	100	1.00
Total	**10,000**	**100.00**

14. Brilliance Vidyut Park Private Limited ("Brilliance Vidyut Park")

Corporate Information

Soleos Vidyut Park Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated May 16, 2024, issued by the Registrar of Companies, Central Registration Centre. Thereafter, the name of the company was changed to Brilliance Vidyut Park, pursuant to a fresh certificate of incorporation consequent upon change of name dated February 14, 2025, issued by the Registrar of Companies, Central Processing Centre, Manesar, Haryana. Its CIN is U43299GJ2024PTC151592. Its registered office is situated at 802, Altimus Near Blue Dart, Behind Torrent Pharma Office, Off Ashram Road, Riverfront (West), Ahmedabad- 380009, Gujarat, India.

Nature of business

The main objects of Brilliance Vidyut Park, *inter alia*, include setting up of green/brown field solar plants of various sizes, identifying, acquiring and selling of suitable land, developing site for solar parks, sell, purchase, lease or otherwise dispose of part or whole of the solar plants, establishing, commissioning, setting-up, operating and maintaining electronic power transmission systems/ networks, power systems, generating stations, among others.

Capital structure

The authorised share capital of Brilliance Vidyut Park is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each and its issued and paid-up equity share capital is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Brilliance Vidyut Park is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the issued and paid-up equity share capital (%)
Our Company	9,999	99.99
Dhavalkumar Ghanshyambhai Jiyani	1	0.01
Total	**10,000**	**100.00**

15. Greenfield Solar Park Private Limited ("Greenfield Solar Park")

Corporate Information

Soleos Solar Park Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated June 21, 2024. Thereafter, the name of the company was changed to Greenfield Solar Park, pursuant to a fresh certificate of incorporation consequent upon change of name dated February 10, 2025, issued by the Registrar of Companies, Central

Processing Centre, Manesar, Haryana. Its CIN is U42201GJ2024PTC152680. Its registered office is situated at 802, Altimus Near Blue Dart, Behind Torrent Pharma Office, Off Ashram Road, Riverfront (West), Ahmedabad- 380009, Gujarat, India.

Nature of business

The main objects of Greenfield Solar Park, *inter alia*, include setting up of green/brown field solar plants of various sizes, identifying, acquiring and selling of suitable land, developing site for solar parks, sell, purchase, lease or otherwise dispose of part or whole of the solar plants, establishing, commissioning, setting-up, operating and maintaining electronic power transmission systems/ networks, power systems, generating stations, among others.

Capital structure

The authorised share capital of Greenfield Solar Park is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each and its issued and paid-up equity share capital is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Greenfield Solar Park is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the issued and paid-up equity share capital (%)
Our Company	9,999	99.99
Dhavalkumar Ghanshyambhai Jiyani	1	0.01
Total	**10,000**	**100.00**

16. Naturedge Solartech Park Private Limited ("Naturedge Solartech Park")

Corporate Information

Soleos Solartech Park Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated May 15, 2024. Thereafter, the name of the company was changed to Naturedge Solartech Park, pursuant to a fresh certificate of incorporation consequent upon change of name dated March 18, 2025, issued by the Registrar of Companies, Central Processing Centre, Manesar, Haryana. Its CIN is U43299GJ2024PTC151531. Its registered office is situated at 802, Altimus Near Blue Dart, Behind Torrent Pharma Office, Off Ashram Road, Riverfront (West), Ahmedabad- 380009, Gujarat, India.

Nature of business

The main objects of Naturedge Solartech Park, *inter alia*, include setting up of green/brown field solar plants of various sizes, identifying, acquiring and selling of suitable land, developing site for solar parks, sell, purchase, lease or otherwise dispose of part or whole of the solar plants, establishing, commissioning, setting-up, operating and maintaining electronic power transmission systems/ networks, power systems, generating stations, among others.

Capital structure

The authorised share capital of Naturedge Solartech Park is ₹20,00,000 divided into 2,00,000 equity shares of face value of ₹10 each and its issued and paid-up equity share capital is ₹20,00,000 divided into 2,00,000 equity shares of face value of ₹10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Naturedge Solartech Park is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the issued and paid-up equity share capital (%)
Our Company	1,48,000	74.00
Vandana Global Limited	52,000	26.00
Total	**2,00,000**	**100.00**

17. Renature Energy Park Private Limited ("Renature Energy Park")

Corporate Information

Soleos Energy Park Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated May 15, 2024. Thereafter, the name of the company was changed to Renature Energy Park, pursuant to a fresh certificate of incorporation consequent upon change of name dated February 13, 2025, issued by the Registrar of Companies, Central Processing Centre, Manesar, Haryana. Its CIN is U43299GJ2024PTC151513. Its registered office is situated at 802, Altimus Near Blue Dart, Behind Torrent Pharma Office, Off Ashram Road, Riverfront (West), Ahmedabad- 380009, Gujarat, India.

Nature of business

The main objects of Renature Energy Park, *inter alia*, include setting up of green/brown field solar plants of various sizes, identifying, acquiring and selling of suitable land, developing site for solar parks, sell, purchase, lease or otherwise dispose of part or whole of the solar plants, establishing, commissioning, setting-up, operating and maintaining electronic power transmission systems/ networks, power systems, generating stations, among others.

Capital structure

The authorised share capital of Renature Energy Park is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each and its issued and paid-up equity share capital is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Renature Energy Park is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the issued and paid-up equity share capital (%)
Our Company	9,999	99.99
Parth R Rangholia	1	0.01
Total	10,000	**100.00**

18. Skyview Renewable Park Private Limited ("Skyview Renewable Park")

Corporate Information

Soleos Renewable Park Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated May 15, 2024. Thereafter, the name of the company was changed to Skyview Renewable Park, pursuant to a fresh certificate of incorporation consequent upon change of name dated February 10, 2025, issued by the Registrar of Companies, Central Processing Centre, Manesar, Haryana. Its CIN is U43299GJ2024PTC151530. Its registered office is situated at 802, Altimus Near Blue Dart, Behind Torrent Pharma Office, Off Ashram Road, Riverfront (West), Ahmedabad- 380009, Gujarat, India.

Nature of business

The main objects of Skyview Renewable Park, *inter alia*, include setting up of green/brown field solar plants of various sizes, identifying, acquiring and selling of suitable land, developing site for solar parks, sell, purchase, lease or otherwise dispose of part or whole of the solar plants, establishing, commissioning,

setting-up, operating and maintaining electronic power transmission systems/ networks, power systems, generating stations, among others.

Capital structure

The authorised share capital of Skyview Renewable Park is ₹20,00,000 divided into 2,00,000 equity shares of face value of ₹10 each and its issued and paid-up equity share capital is ₹20,00,000 divided into 2,00,000 equity shares of face value of ₹10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Skyview Renewable Park is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the issued and paid-up equity share capital (%)
Our Company	1,48,000	74.00
Shree Jagannath Steels and Power Limited	52,000	26.00
Total	**2,00,000**	**100.00**

19. Soleos Green Energy Private Limited ("Soleos Green Energy")

Corporate Information

Soleos Green Energy was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated June 14, 2024, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U42201GJ2024PTC152544. Its registered office is situated at 802, Altimus Near Blue Dart, Behind Torrent Pharma Office, Off Ashram Road, Riverfront (West), Ahmedabad- 380009, Gujarat, India.

Nature of business

The main objects of Soleos Green Energy, *inter alia*, include setting up of green/brown field solar plants of various sizes, identifying, acquiring and selling of suitable land, developing site for solar parks, sell, purchase, lease or otherwise dispose of part or whole of the solar plants, establishing, commissioning, setting-up, operating and maintaining electronic power transmission systems/ networks, power systems, generating stations, among others.

Capital structure

The authorised share capital of Soleos Green Energy is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each and its issued and paid-up equity share capital is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Soleos Green Energy is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the issued and paid-up equity share capital (%)
Our Company	9,999	99.99
Dhavalkumar Ghanshyambhai Jiyani	1	0.01
Total	**10,000**	**100.00**

20. Sunrays Power Park Private Limited ("Sunrays Power Park")

Corporate Information

Soleos Power Park Private Limited was originally incorporated as a a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated May 16, 2024. Thereafter, the name

of the company was changed to Sunrays Power Park, pursuant to a fresh certificate of incorporation consequent upon change of name dated March 19, 2025, issued by the Registrar of Companies, Central Processing Centre, Manesar, Haryana. Its CIN is U43299GJ2024PTC151597. Its registered office is situated at 802, Altimus Near Blue Dart, Behind Torrent Pharma Office, Off Ashram Road, Riverfront (West), Ahmedabad- 380009, Gujarat, India.

Nature of business

The main objects of Sunrays Power Park, *inter alia*, include setting up of green/brown field solar plants of various sizes, identifying, acquiring and selling of suitable land, developing site for solar parks, sell, purchase, lease or otherwise dispose of part or whole of the solar plants, establishing, commissioning, setting-up, operating and maintaining electronic power transmission systems/ networks, power systems, generating stations, among others.

Capital structure

The authorised share capital of Sunrays Power Park is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each and its issued and paid-up equity share capital is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Sunrays Power Park is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the issued and paid-up equity share capital (%)
Our Company	9,999	99.99
Dhavalkumar Ghanshyambhai Jiyani	1	0.01
Total	**10,000**	**100.00**

21. Helios Solar Park Private Limited

Corporate Information

Helios Solar Park Private Limited was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated January 03, 2023, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U45201GJ2023PTC138015. Its registered office is situated at 802, Altimus Near Blue Dart, Behind Torrent Pharma Office, Off Ashram Road, Riverfront (West), Ahmedabad-380009, Gujarat, India.

Nature of business

The main objects of Helios Solar Park Private Limited, *inter alia*, include setting up of green/brown field solar plants of various sizes, identifying, acquiring and selling of suitable land, developing site for solar parks, sell, purchase, lease or otherwise dispose of part or whole of the solar plants, establishing, commissioning, setting-up, operating and maintaining electronic power transmission systems/ networks, power systems, generating stations, among others.

Capital structure

The authorised share capital of Helios Solar Park Private Limited is ₹2,00,000 divided into 20,000 equity shares of face value of ₹10 each and its issued and paid-up equity share capital is ₹2,00,000 divided into 20,000 equity shares of face value of ₹10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Helios Solar Park Private Limited is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the issued and paid-up equity share capital (%)
Our Company	10,000	50.00
Mrudul Ishwarbhai Patel	5,000	25.00
Maulik Vasudevbhai Patel	5,000	25.00
Total	**20,000**	**100.00**

Foreign Subsidiaries

1. Soleos Energy Solutions Pte. Ltd. ("Soleos Energy Solutions, Singapore")

Corporate Information

Soleos Energy Solutions, Singapore was incorporated as a private limited company under the Companies Act 1967 of Singapore, on March 14, 2025. Its unique entity number is 202511424H. Its registered office is situated at 10 Marina Boulevard, #39-0, Marina Bay Financial Centre, Singapore- 018983.

Nature of business

Soleos Energy Solutions, Singapore is engaged in the business of wholesale trade and management consultancy services.

Capital structure

The issued, subscribed and paid-up equity share capital of Soleos Energy Solutions, Singapore is 1,000 ordinary shares of face value of Singapore Dollar (SGD) 1 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Soleos Energy Solutions, Singapore is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the issued and paid-up equity share capital (%)
Our Company	1,000	100.00
Total	**1,000**	**100.00**

2. Soleos Energy Solutions Ltd (Uganda)

Corporate Information

Soleos Energy Solutions Ltd was incorporated as a private limited company under the Companies Act 2012 of The Republic of Uganda, on August 13, 2025. Its registration number is 80034519549916. Its office is situated at Lugogo, Kololo IV, Kampala central division.

Nature of business

The object of Soleos Energy Solutions Ltd, *inter alia*, include carrying on the business of generation, forecasting, purchasing, producing, manufacturing, importing, exporting, exchanging, promote, organize, conduct and render consultancy services in the related activities, selling and trading in power plant and services in Uganda and abroad.

Capital structure

The share capital of the Company is USD 10,000 divided into 1,000 ordinary shares of USD 10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Soleos Energy Solutions Ltd is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the issued and paid-up equity share capital (%)
Our Company	990	99.00
Dhaval Jiyani	10	1.00
Total	**1,000**	**100.00**

3. Gujarat Soleos, Sociedad Limitada (Spain)

Corporate Information

Gujarat Soleos, Sociedad Limitada was incorporated as a limited liability company under Royal Legislative Decree 1/2010 of July 2, on May 03, 2023. Its registered office is situated at C/ Francisco Aritio, 162, Edificio 1, Oficina 109 Guadalajara 19004 Guadalajara.

Nature of business

The object of Gujarat Soleos, Sociedad Limitada, *inter alia*, include carrying out of all kinds of activities, works and services related to development, construction, operation, and maintenance of projects for the production of renewable energy and green hydrogen and other associated products, with solar, wind, and biomass technologies.

Capital structure

The share capital of the Company is 3,000 Euros and is divided into 100 shares of 30 Euros each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Gujarat Soleos, Sociedad Limitada is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the issued and paid-up equity share capital (%)
Our Company	90	90.00
Mesas Regidor, Miriam	5	5.00
Dot Saldaña, Jorge	5	5.00
Total	**100**	**100.00**

4. Soleos Solar Ventures, Sociedad Limitada (Spain)

Corporate Information

Soleos Solar Ventures, Sociedad Limitada was incorporated as a limited liability company under Royal Legislative Decree 1/2010 of July 2, on October 30, 2023. Its office is situated at Calle Francisco Aritio No. 162, Building 1, Office 109, 19004 Guadalajara.

Nature of business

The object of Soleos Solar Ventures, Sociedad Limitada, *inter alia*, include carrying out of all kinds of activities, works and services related to the development, construction, operation, and maintenance of renewable energy and green hydrogen production projects and other associated products, with solar, wind, and biomass technologies.

Capital structure

The share capital of the Company is 3,000 Euros and is divided into 100 shares of 30 Euros each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Soleos Solar Ventures, Sociedad Limitada is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the issued and paid-up equity share capital (%)
Our Company	70	70.00
Dot Saldaña, Jorge	30	30.00
Total	**100**	**100.00**

5. Masets Renewables, Sociedad Limitada (Spain)

Corporate Information

Masets Renewables**,** Sociedad Limitada was incorporated as a limited liability company under Royal Legislative Decree 1/2010 of July 2, on October 30, 2023. Its office is situated at Calle Francisco Aritio No. 162, Building 1, Office 109, 19004 Guadalajara.

Nature of business

The object of Masets Renewables**,** Sociedad Limitada, *inter alia*, include carrying out of all kinds of activities, works and services related to development, construction, operation, and maintenance of renewable energy production projects and green hydrogen and other related products, with solar, wind, and biomass technologies.

Capital structure

The share capital of the Company is 3,000 Euros and is divided into 100 shares of 30 Euros each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Masets Renewables**,** Sociedad Limitada is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the issued and paid-up equity share capital (%)
Our Company	70	70.00
Dot Saldaña, Jorge	30	30.00
Total	**100**	**100.00**

6. Llagostera Solar Energy, Sociedad Limitada (Spain)

Corporate Information

Llagostera Solar Energy, Sociedad Limitada was incorporated as a limited liability company under Royal Legislative Decree 1/2010 of July 2, on October 30, 2023. Its office is situated at Calle Francisco Aritio No. 162, Building 1, Office 109, 19004 Guadalajara.

Nature of business

The object of Llagostera Solar Energy, Sociedad Limitada, *inter alia*, include carrying out of all kinds of activities, works and services related to the development, construction, operation, and maintenance of renewable energy and green hydrogen production projects and other associated products, with solar, wind, and biomass technologies.

Capital structure

The share capital of the Company is 3,000 Euros and is divided into 100 shares of 30 Euros each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Llagostera Solar Energy, Sociedad Limitada is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the issued and paid-up equity share capital (%)
Our Company	70	70.00
Dot Saldaña, Jorge	30	30.00
Total	**100**	**100.00**

7. Soleos Green Power, Sociedad Limitada (Spain)

Corporate Information

Soleos Green Power, Sociedad Limitada was incorporated as a limited liability company under Royal Legislative Decree 1/2010 of July 2, on October 30, 2023. Its office is situated at Calle Francisco Aritio No. 162, Building 1, Office 109, 19004 Guadalajara.

Nature of business

The object of Soleos Green Power, Sociedad Limitada., *inter alia*, include carrying out of all kinds of activities, works and services related to the development, construction, operation, and maintenance of renewable energy and green hydrogen production projects and other associated products, using solar, wind, and biomass technologies.

Capital structure

The share capital of the Company is 3,000 Euros and is divided into 100 shares of 30 Euros each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Soleos Green Power, Sociedad Limitada is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the issued and paid-up equity share capital (%)
Our Company	70	70.00
Dot Saldaña, Jorge	30	30.00
Total	**100**	**100.00**

8. Soleos Green Limitada (Colombia)

Corporate Information

Soleos Green Limitada was incorporated as a legal entity of a commercial nature, under Chamber of Commerce of Florencia on November 10, 2025. Its registration number is 102341. Its principal domicile address is CR 11B NRO. 33 50 BRR Villa Natalia, Florencia, Caquetá, Colombia.

Nature of business

The corporate purpose of Soleos Green Limitada, *inter alia*, include the development of the following activities: The study, formulation, design, planning, contracting, execution, construction, consultancy, supervision and management of infrastructure businesses and the execution of all activities and works pertaining to electrical engineering and architecture in all their manifestations, modalities and specialities of all kinds of civil works projects.

Capital structure

The share capital of the Company is $ 20.000.000,00 (Twenty million Colombian pesos) and is divided into 40 shares of $ 500.000,00 (Five hundred thousand Colombian pesos) each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Soleos Green Limitada is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the issued and paid-up equity share capital (%)
Our Company	40	100.00
Total	**40**	**100.00**

Step-down Subsidiary

1. Indzim Solar (Private) Limited (Zimbabwe)

Corporate Information

Indzim Solar (Private) Limited was incorporated as a limited company under Companies and Other Entities Act (Chapter 24:31), on October 24, 2025. It is situated at 2 Thurso Close, Eastlea, Harare.

Nature of business

The object of Indzim Solar (Private) Limited, *inter alia*, include setting up Green/Brown field Solar Plants, operate and maintain them, and provide Renewable Energy Solutions. Carry on the business of establishing, commissioning, setting up, operating and maintaining electric power transmission systems.

Capital structure

The share capital of the Company is 100 USD and is divided into 100 shares of 1 USD each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Indzim Solar (Private) Limited is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the issued and paid-up equity share capital (%)
Soleos Energy Solutions Pte Limited (Singapore)	85	85.00%
Wisoh Vision Impex (Private) Limited	11	11.00%
Softest Touch Technologies (Private) Limited	4	4.00%
Total	**100**	**100.00**

B. Confirmations

Accumulated profits or losses

There are no accumulated profits or losses of any of our Subsidiaries that are not accounted for by our Company.

Business interest in our Company

As on the date of this Draft Red Herring Prospectus, none of our Subsidiaries hold Equity Shares in our Company. Further, except as disclosed in the section *"**Restated Consolidated Financial Information- Notes to the Restated Consolidated Financial Information- Note 5.8- Related party disclosures**"* on page 380, our Subsidiaries do not have any: (i) business interest in our Company; or (ii) related business transactions with our Company.

Common pursuits

As on the date of this Draft Red Herring Prospectus, our Subsidiaries have common pursuits with our Company and are authorized to engage in similar business to that of our Company. Our Company would adopt the necessary measures and practices as permitted by law to address any conflict situation, if and when they arise.

Other confirmations

As on the date of this Draft Red Herring Prospectus, none of our Subsidiaries are listed on any stock exchange in

India or abroad. Further, neither have any of the securities of our Subsidiaries been refused listing by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad, to the extent applicable.

There is no conflict of interest between our Subsidiaries and their directors and lessors of immovable properties (crucial for operations of our Company).

There is no conflict of interest between our Subsidiaries and their directors and suppliers of raw materials and third-party service providers (crucial for operations of our Company).

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Bhaveshkumar C Rathod, Dhavalkumar Ghanshyambhai Jiyani, Parth R Rangholia, Aniket Rangholia, Vipul Rathod are the Promoters of our Company. As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold Equity Shares, representing 60.63% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company.

Sr. No.	Name of the Promoter	Number of Equity Shares of face value of ₹5 each	Percentage of the pre-Offer Equity Share capital (%)
1	Bhaveshkumar C Rathod	1,35,25,000	30.32%
2	Dhavalkumar Ghanshyambhai Jiyani	54,10,000	12.13%
3	Parth R Rangholia	27,05,000	6.06%
4	Aniket Rangholia	27,05,000	6.06%
5	Vipul Rathod	27,05,000	6.06%
Total		**2,70,50,000**	**60.63%**

For details, please see *"**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 130.

Details of our Individual Promoters

Bhaveshkumar C Rathod 	Bhaveshkumar C Rathod, aged 37 years, is the Chairman and Managing Director and one of the Promoters of our Company. For the complete profile of Bhaveshkumar C Rathod, along with details of his date of birth, personal address, educational qualifications, experience in the business or employment, positions/ posts held in the past, directorships held, business and financial activities, special achievements, please see *"**Our Management- Board of Directors**"* on page 331. His permanent account number is ALDPR2007E.
Dhavalkumar Ghanshyambhai Jiyani 	Dhavalkumar Ghanshyambhai Jiyani, aged 37 years, is the Whole-time Director and one of the Promoters of our Company. For the complete profile of Dhavalkumar Ghanshyambhai Jiyani, along with details of his date of birth, personal address, educational qualifications, experience in the business or employment, positions/ posts held in the past, directorships held, business and financial activities, and special achievements, please see *"**Our Management- Board of Directors**"* on page 331. His permanent account number is AKUPJ5322J.
Parth R Rangholia 	Parth R Rangholia, aged 35 years, is the Whole-time Director and one of the Promoters of our Company. For the complete profile of Parth R Rangholia, along with details of his date of birth, personal address, educational qualifications, experience in the business or employment, positions/ posts held in the past, directorships held, business and financial activities, and special achievements, please see *"**Our Management- Board of Directors**"* on page 331. His permanent account number is AYBPR1408A.

Aniket Rangholia 	Aniket Rangholia, aged 31 years, is the Senior Management and one of our Promoters. Details of his date of birth and address are as follows: ***Date of birth:*** March 07, 1995 ***Address*****:** 3, Bapa Sitaram Bunglows, Behind Manohar Vila, Auda, T P 102, Nikol-naroda Road, Naroda, Ahmedabad City, Ahmedabad- 382415, Gujarat, India He holds directorships in the following entities: (1) SIPL Gaya Solar Private Limited; (2) Atoz Solar Park 4 Private Limited; (3) Atoz Solar Park 3 Private Limited; (4) Atoz Solar Park 2 Private Limited; (5) Atoz Solar Park 1 Private Limited; (6) Atoz Solar Park 5 Private Limited; (7) Advanced Re Park 5 Private Limited; (8) Advanced Re Park 4 Private Limited; (9) Advanced Re Park 1 Private Limited; (10) Advanced Re Park 10 Private Limited; (11) Advanced Re Park 3 Private Limited; (12) Advanced Re Park 7 Private Limited; (13) Advanced Re Park 6 Private Limited. For the complete profile of Aniket Rangholia, along with details of his educational qualifications, experience in the business or employment, position/ posts held in the past, business and financial activities, and special achievements, please see *"**Our Management**"* on page 331. His permanent account number is BWYPR2366F.
Vipul Rathod 	Vipul Rathod, aged 32 years, is the Senior Management and one of our Promoters. Details of his date of birth and address are as follows: ***Date of birth:*** September 25, 1994 ***Address*****:** A/04 Shikshapatri bunglows, Near Shreeji party plot, Kanbha, Ahmedabad- 382430, Gujarat, India He holds directorships in the following entities: (1) Prabhu Solar Venture Private Limited; (2) Atoz Solar Park 4 Private Limited; (3) Atoz Solar Park 3 Private Limited; (4) Atoz Solar Park 2 Private Limited; (5) Atoz Solar Park 1 Private Limited; (6) Atoz Solar Park 5 Private Limited; (7) Advanced Re Park 5 Private Limited; (8) Advanced Re Park 4 Private Limited; (9) Advanced Re Park 1 Private Limited; (10) Advanced Re Park 10 Private Limited; (11) Advanced Re Park 3 Private Limited; (12) Advanced Re Park 7 Private Limited; (13) Soleos Partners Private Limited; (14) Advanced Re Park 6 Private Limited; (15) Soleos Africa Private Limited. For the complete profile of Vipul Rathod, along with details of his educational qualifications, experience in the business or employment, position/ posts held in the past, business and financial activities, and special achievements, please see *"**Our Management**"* on page 331.

	His permanent account number is DAYPR1578H.

Our Company confirms that the permanent account number, bank account number, passport number, Aadhaar card number and driving license number of each of our Promoters will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

There has been no change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus. Further, Bhaveshkumar C Rathod, Dhavalkumar Ghanshyambhai Jiyani, Parth R Rangholia, Aniket Rangholia, and Vipul Rathod have been identified as the only Promoters of our Company pursuant to a resolution passed by our Board dated September 30, 2026.

Other ventures of our Promoters

Other than as disclosed below in *"**Interest of our Promoters**"*, *"**Our Management- Board of Directors- Other Directorships**"*, *"**Our Management**"* on pages 371, 331 and 331, respectively, our Promoters are not involved in any other venture which is in the same line of activity or business as that of our Company.

Interests of our Promoters

(i) Our Promoters are interested in our Company: (a) to the extent that they have promoted our Company; (b) to the extent of their shareholding in and control over our Company and the shareholding of their relatives in our Company; (c) the dividends payable, if any, and any other distributions in respect of their respective shareholding in our Company or of their relatives in our Company; (d) their directorships in our Company. Additionally, our Promoters may be interested in transactions entered into or to be entered into by our Company with them, their relatives or other entities: (a) in which our Promoters are members or hold shares, directly or indirectly; (ii) which are controlled by our Promoters. For further details, please see *"**Restated Consolidated Financial Information**"* and *"**Our Management**"* beginning on pages 380 and 331, respectively.

(ii) Our Promoters may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them. For further details, please see *"**Our Management**"* on page 331.

(iii) Our Promoters are also interested to the extent of unsecured loans provided by them to our Company. For further information, please see *"**Restated Consolidated Financial Information**"* and *"**Financial Indebtedness**"* on pages 380 and 503, respectively.

(iv) Our Promoters may be considered interested to the extent of personal guarantees given, against loans availed by our Company. For details, please see *"**History and Certain Corporate Matters- Other confirmations**"*, and *"**Financial Indebtedness**"* on page 327 and 503 respectively.

(v) Except as disclosed in the section *"**History and Certain Corporate Matters- Other confirmations**"*, there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

(vi) 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 Promoters and members of our Promoter Group.

(vii) Our Promoters have no interest in any property acquired by our Company during the three years preceding the date of this Draft Red Herring Prospectus, or proposed to be acquired by it, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

(viii) No sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested in as a member, in cash or shares or otherwise, by any person, either to induce them to become, or qualify them as Directors, or otherwise for services rendered by them or by such firm or company in which they are interested, in connection with the promotion or formation of our Company.

Payment or benefits to Promoters or our Promoter Group

Except in the ordinary course of business, there has been no payment or benefit given by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group, other than in the ordinary course of business, as on the date of this Draft Red Herring Prospectus. For further details, please see *"**Our Management**"* on page 331 and *"**Financial Information- Restated Consolidated Financial Information- Note 5.8- Related party disclosures**"* on page 380.

Disassociation by our Promoters in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any other company or firm in the three years preceding the date of this Draft Red Herring Prospectus:

Name of the Promoter	Companies or firms with which our Promoter(s) have disassociated	Reasons and circumstances of disassociation	Date of disassociation
Bhaveshkumar C Rathod	Ecoblink Business Solutions Private Limited	Voluntary strike-off	August 7, 2025
	Enhanced Electronic Design Private Limited	Voluntary strike-off	July 27, 2026
	Gujarat Soleos, Sociedad Limitada	Transfer of shares	May 23, 2024
	Gujarat Tarragona, Sociedad Limitada	Transfer of shares	May 23, 2024
	Soleos Solar Ventures, Sociedad Limitada	Transfer of shares	May 23, 2024
	Masets Renewables, Sociedad Limitada	Transfer of shares	May 23, 2024
	Llagostera Solar Energy, Sociedad Limitada	Transfer of shares	May 23, 2024
	Soleos Green Power, Sociedad Limitada	Transfer of shares	May 23, 2024
	Karkadan Soleos LDA	Transfer of Shares	June 18, 2024
	Soleos Energy UK Limited	Transfer of Shares	October 18, 2024
Dhavalkumar Ghanshyambhai Jiyani	Mahant Solar LLP	Resignation as designated partner of the LLP	January 8, 2024
	Ecoblink Business Solutions Private Limited	Voluntary strike-off	August 7, 2025
	Soleos Mithi Solar LLP	Voluntary strike-off	April 23, 2024

Material guarantees given to third parties

Except as disclosed below, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus:

Our Promoters- Bhaveshkumar C Rathod ("**Pledgor 1**"), Vipul Rathod ("**Pledgor 2**"), Parth R Rangholia ("**Pledgor 3**"), Dhavalkumar Ghanshyambhai Jiyani ("**Pledgor 4**") and Aniket Rangholia ("**Pledgor 5**") (collectively, "**Pledgors**"), Soleos Partners Private Limited ("**Issuer**") and our Company ("**Target Company**") have entered into a Share Pledge Agreement dated December 20, 2025 in favour of Universal Trusteeship Services Limited ("**Debenture Trustee**").

The Issuer proposes to issue up to 3,000 secured, unrated, unlisted, redeemable, optionally convertible debentures, each bearing face value of ₹1,00,000, aggregating to ₹30,00,00,000 ("**Debentures**"), for cash, at par, on a private placement basis, to certain identified investors. One of the terms of the issue of Debentures is that the due payment of the Debenture obligations shall be secured *inter alia*, by a charge by way of pledge on the Pledged Shares *(as defined in the Agreement)* in favour of the Debenture Trustee for the benefit of the secured parties.

The Debenture Trustee shall release the pledge created on the Pledged Shares upon the earlier of: (a) expiry of the final settlement date; (b) 2 days prior to the date on which the Target Company files the RHP with the RoC in accordance with the SEBI ICDR Regulations.

Other confirmations

As on the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any

order or direction passed by SEBI or any other securities market regulator in any jurisdiction or any other authority/ court.

Our Promoters and members of our Promoter Group are not debarred from accessing the capital markets by SEBI.

Our Promoters are not a promoter or director of any other company which is debarred from accessing the capital market by SEBI.

Our Promoters have not been identified as wilful defaulters or fraudulent borrowers as defined under the SEBI ICDR Regulations.

Our Promoters have not been declared as fugitive economic offenders in accordance with section 12 of the Fugitive Economic Offenders Act, 2018, as amended.

Except as disclosed in *"**Outstanding Litigation and Material Developments**"* on page 506, there are no legal, regulatory proceedings involving our Promoters, as on the date of this Draft Red Herring Prospectus.

Our Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

a) Natural persons forming part of the Promoter Group (Other than our Promoters)

The natural persons who are members of our Promoter Group, other than our Promoters are as follows:

Sr. No.	Name of the Promoter	Name of the member of Promoter Group	Relationship with the Promoter
1	**Bhaveshkumar C Rathod**	Chunilal S Rathod	Father
		Rathod Hansaben	Mother
		Ruchi Suresh Patel	Spouse
		Rathod Vihan Bhaveshkumar	Son
		Rathod Jayvardhan Bhaveshkumar	Son
		Vipul Rathod	Brother
		Prajapati Payalben Miteshbhai	Sister
		Nitu Rimpul Chawada	Sister
		Suresh Mahendrabhai Patel*	Spouse's father
		Umanga Suresh Patel	Spouse's mother
		Munjal Sureshbhai Patel	Spouse's brother
		Sachi Suresh Patel	Spouse's sister
2	**Dhavalkumar Ghanshyambhai Jiyani**	Jiyani Ghanshyambhai P	Father
		Jiyani Vimalaben Ghanshyambhai	Mother
		Sonalben Dhavalkumar Jiyani	Spouse
		Jiyani Zeel Dhavalkumar	Daughter
		Jiyani Ishan Dhavalkumar	Son
		Darshikabahen G Jiyani	Sister
		Jayshriben Mehulbhai Patel	Sister
		Nakrani Rameshbhai Dhanjibhai	Spouse's father
		Nakarani Prabhaben Rameshbhai	Spouse's mother
		Nakrani Jayendrakumar Rameshbhai	Spouse's brother
		Nakrani Sudhirkumar R	Spouse's brother
		Hetalben Mahendra Babariya	Spouse's sister
3	**Parth R Rangholia**	Rangholia Rameshbhai Haribhai	Father
		Rangholia Hansaben Rameshbhai	Mother
		Hirangi Parth Rangholia	Spouse
		Malav Parth Rangholia	Son
		Dhanush Parth Rangholia	Son
		Aniket Rangholia	Brother
		Desai Kishorbhai Nanubhai	Spouse's Father
		Kanchanben Kishorbhai Desai	Spouse's Mother
		Krunalkumar K Desai	Spouse's Brother
4	**Aniket Rangholia**	Rangholia Rameshbhai Haribhai	Father

Sr. No.	Name of the Promoter	Name of the member of Promoter Group	Relationship with the Promoter
		Rangholia Hansaben Rameshbhai	Mother
		Hiralben Aniket Rangholia	Spouse
		Dwija Aniket Rangholia	Daughter
		Parth R Rangholia	Brother
		Chovatiya Jayaben Keshavbhai	Spouse's mother
		Ramani Rahul Chhaganbhai	Spouse's brother
5	**Vipul Rathod**	Chunilal S Rathod	Father
		Rathod Hansaben	Mother
		Rathod Payalben Vipul	Spouse
		Shree Vipul Rathod	Daughter
		Bhaveshkumar C Rathod	Brother
		Prajapati Payalben Miteshbhai	Sister
		Nitu Rimpul Chawada	Sister
		Mandalik Gopalbhai Bhikhabhai	Spouse's father
		Mandalik Lilaben Gopalbhai	Spouse's mother
		Mandalik Prakashkumar G	Spouse's brother
		Mandalik Akash Gopalbhai	Spouse's brother
		Sapara Pinalben Jaydipbhai	Spouse's sister
		Lata Vaibhavkumar Kahodariya	Spouse's sister

Our Company has filed an exemption application dated June 18, 2026 under Regulation 300(1)(c) of the SEBI ICDR Regulations, seeking exemption from identifying and disclosing (i) Suresh Mahendrabhai Patel (father of the spouse of Bhaveshkumar C Rathod) as a member of the Promoter Group; (ii) any body corporate in which 20% or more of the equity share capital is held by Suresh Mahendrabhai Patel or HUFs or firms where Suresh Mahendrabhai Patel may be a member; (iii) any body corporate in which any body corporate in (ii) above holds 20% or more of the equity share capital; and (iv) HUFs or firms in which the aggregate shareholding of Suresh Mahendrabhai Patel is equal to 20% or more of the total capital, in accordance with the SEBI ICDR Regulations. Our Company has included disclosures pertaining to Suresh Mahendrabhai Patel as a member of the Promoter Group in this Draft Red Herring Prospectus based on, and limited to the extent of, publicly available information from the websites of government authorities, in order to comply with the requirements of the SEBI ICDR Regulations. Pursuant to letter dated September 02, 2026, the SEBI has stated that our Company's request for exemption cannot be acceded to and has directed our Company to inter alia disclose Suresh Mahendrabhai Patel and entities that may be connected to him as a part of the Promoter Group of our Company and include applicable disclosures relating to them based on information available in the public domain. Further, in the absence of the relevant information and confirmations from Suresh Mahendrabhai Patel, our Company is unable to identify an exhaustive list of relevant entities as members of the Promoter Group. For further details, please see "Risk Factors- The disclosures relating to one of the members of our Promoter Group i.e. Suresh Mahendrabhai Patel (father of the spouse of Bhaveshkumar C Rathod) ("Relevant Person") has been included in this Draft Red Herring Prospectus based on information available in public domain. Accordingly, we cannot assure you that the disclosures relating to such Relevant Person is accurate, complete, or updated. Our Company has intimated the Relevant Person of their inclusion as a member of the Promoter Group in the Draft Red Herring Prospectus and any other document in relation to the Offer. In the absence of the relevant information and confirmations from Suresh Mahendrabhai Patel, our Company is unable to identify the relevant entities as members of the Promoter Group.**". on page 50*

b) Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

Companies/LLPs

1. Soleos Energie GmbH
2. IVY Capital LLP
3. Soleos Finance Private Limited
4. Soleos Middle East Solar L.L.C.
5. Soleos Partners Private Limited
6. Soleos Africa Private Limited

Proprietorship firms

1. Khodiyar Textiles
2. Mira Grinding Works
3. Shrinathji Textile
4. Tweesha Engineering

Partnership firms

1. Gokul Energy

2. MJS Law Firm

HUFs

1. Bhaveshkumar Chunilal Rathod (HUF)
2. Chunilal Sondabhai Rathod HUF
3. Dhavalkumar Ghanshyambhai Jiyani HUF
4. Ghanshyambhai Popatbhai Jiyani HUF
5. Parth Rameshbhai Rangholia (HUF)
6. Rameshbhai Haribhai Rangholia (HUF)

Trusts

1. Suncredible Family Trust
2. D.G. Family Trust
3. R. Rangholia Family Trust
4. H. Rangholia Family Trust
5. Shree Family Trust

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term 'group companies' for the purpose of disclosure in this Draft Red Herring Prospectus, includes:

(i) such companies (other than promoters and subsidiary/ subsidiaries) with which there were related party transactions, during the period for which the Restated Consolidated Financial Information has been included in this Draft Red Herring Prospectus, as covered under applicable accounting standards, and
(ii) any other companies considered material by the Board, pursuant to the Materiality Policy.

For the purposes of (ii) above, our Board in its meeting held on September 30, 2026 has adopted the Materiality Policy and has considered group companies of our Company to be such companies (other than companies covered under (i) above) that are a part of the Promoter Group (in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations), with which there were transactions with our Company in the last three financial years or relevant stub period, if any, as per the Restated Consolidated Financial Information of our Company to be included in the Offer Documents ("**Test Period**") which individually or in the aggregate, exceed 10% of the total consolidated revenue from operations of our Company from the Test Period.

Accordingly, based on the parameters outlined above, the following companies have been identified as our Group Companies ("**Group Companies**"), details of which are set forth below:

Sr. No.	Name of the Group Company	Registered Office
1	Prabhu Solar Venture Private Limited	Anuj Bhawan Ground Floor, Flat No. 106(G), Ak Azad Road, Rehabari, Gmc, Kamrup- 781008, Assam, India.
2	SAAS Green Energy Private Limited	House No. 919/P, Patil Galli, Iraiwadi Bilashi, Tal. Shirala, Sangli- 415402, Maharashtra, India
3	SIPL Gaya Renewals Private Limited	Plot No. 32 S/F, Comm. C, Basant Lok, Vasant Vihar, New Delhi- 110057, Delhi, India
4	SIPL Gaya Solar Private Limited	1, Plot No. 32 S/F, Comm. C, Basant Lok, Vasant Vihar, New Delhi- 110057, Delhi, India
5	Soleos Finance Private Limited	Shop/ Office No. H/414, Sumel Business Park-7, Near Soni Ni Chali, N.H. Road-8, Rakhial, Ahmedabad- 380023, Gujarat, India
6	GRE Renew Energy Private Limited *(struck-off company)*[*]	Plot No. 423, G.I.D.C. II, Dediyasan, Mahesana- 384002, Gujarat, India
7	Gujarat DRC SA	09, AV De La Borne, C/ Kampemba/ Lubumbashi, S.A.
8	Soleos Partners Private Limited	303 Block-A Celino, B/S, Shanti Niketan Solitaire, Nikol, Ahmedabad – 382350, Gujarat
9	Kinsol Power Zambia Limited	Plot No. 14B, Makeni, Lusaka, Lusaka Province, Zambia
10	Soleos Energie GmBH	Grugaplatz 2-4, 45131 Essen
11	Gujarat Tarragona Sociedad Limitada	C/ Francisco Aritio, 162, Edificio 1, Oficina 109 Guadalajara 19004

[*]*Financial information for GRE Renew Energy Private Limited has not been disclosed as the Company was struck-off on November 13, 2024.*

In accordance with the SEBI ICDR Regulations, the following financial information in relation to our top five Group Companies for the previous three financial years, extracted from the respective audited financial statements is required to be hosted on the website of our Company at https://soleosenergy.com/investor-centre/:

(i) reserves (excluding revaluation reserve);
(ii) sales;
(iii) profit after tax;
(iv) earnings per share;
(v) diluted earnings per share; and
(vi) net asset value.

Sr. No.	Group Company	Website
1.	Soleos Finance Private Limited	www.solesosenergy.com
2.	SIPL Gaya Renewals Private Limited	www.solesosenergy.com
3.	SIPL Gaya Solar Private Limited	www.solesosenergy.com

4.	Prabhu Solar Venture Private Limited	www.solesosenergy.com
5.	Soleos Partners Private Limited	www.solesosenergy.com

It is clarified that such details provided on our Company's website do not form part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider to purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company nor the BRLM nor any of the Company's or BRLM' respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained on our website.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

Litigation which has a material impact on our Company

There are no pending litigations involving our Group Companies which may have a material impact on our Company.

Nature and extent of interest of our Group Companies

Interest in the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

Interest in the properties acquired by our Company in the preceding three years before filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Our Group Companies are not interested, directly or indirectly, 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.

Interest in transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies do not have an interest, directly or indirectly, in any transaction for acquisition of land, construction of building or supply of machinery, with our Company.

Common pursuits among our Group Companies and our Company

As on the date of this Draft Red Herring Prospectus, our Group Companies have common pursuits with our Company and are authorized to engage in similar business to that of our Company. Our Company would adopt the necessary measures and practices as permitted by law to address any conflict situation, if and when they arise.

Related business transactions within the group and significance on the financial performance of our Company

Other than the transactions disclosed in the section *"**Restated Consolidated Financial Information**"* on page 380, there are no related business transactions between our Company and Group Companies, which are significant to the financial performance of our Company.

Business interests of our Group Companies

Except in the ordinary course of business and as disclosed in section *"**Restated Consolidated Financial Information- Note 5.8– Related party disclosures**"* on page 380, our Group Companies do not have any business interest in our Company.

Other Confirmations

(i) Our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

(ii) None of our Group Companies are listed on any Stock Exchange in India or abroad.

(iii) None of the securities of our Group Companies have been refused listing by any stock exchange in India or abroad during the last 10 years, nor have our Group Companies failed to meet the listing requirements of any stock exchange in India or abroad.

(iv) There are no conflicts of interest between our Group Companies (including their respective directors) and any lessors of immovable properties (which are crucial for operations of the Company).

(v) There are no conflicts of interest between our Group Companies (including their respective directors) and any suppliers of raw materials (which are crucial for operations of the Company).

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association, the Companies Act, read with the rules notified thereunder, each as amended and other applicable law, and the Dividend Distribution Policy ("**Dividend Policy**") of our Company may be reviewed and amended periodically by our Board, in accordance with the same.

The Dividend Policy was approved and adopted by our Board in its meeting held on March 02, 2026. In terms of the Dividend Policy, the dividend, if any paid, will depend on a number of internal and external factors, which amongst others, include capital requirements, profits, cash flows, contractual obligations and growth and expansion plans.

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including but not limited to earning stability, contractual obligations, applicable legal restrictions, overall financial position of our Company, macroeconomic and business conditions and other factors considered relevant by the Board. In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents our Company is currently a party to or may enter into from time to time, to finance our fund requirements for our business activities. For further details, please see *"**Financial Indebtedness**"* on page 503 Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Dividend on Equity Shares

Our Company has not declared or paid any dividend on the Equity Shares during the period from April 01, 2026 until the date of this Draft Red Herring Prospectus and in the Fiscals 2026, 2025 and 2024.

Dividend on Preference Shares

Our company has not declared or paid any dividend on the preference shares by our Company during the period from April 01, 2026 until the date of this Draft Red Herring Prospectus and in the Fiscals 2026, 2025 and 2024.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. For further details, please see *"**Risk Factors- Our ability to pay dividends in the future will depend on our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements. We cannot assure payment of dividends on the Equity Shares in the future**"* on page 75.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

Sr. No.	Particulars
1.	Independent Auditors Examination Report on Restated Consolidated Financial Information
2.	Restated Consolidated Financial Information

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Independent Auditor's Examination Report on the Restated Consolidated Financial Information of Soleos Energy Limited and its subsidiaries and associates, comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary of material accounting policies and other explanatory information (collectively, the "Restated Consolidated Financial Information")

To,
The Board of Directors
Soleos Energy Limited
802, 8th Floor, Altimus, Shreyas Colony,
Tera Panth Road, Off Ashram Road, Navrangpura,
Ahmedabad – 380009
Gujarat

Dear Sirs,

1) We have examined the attached Restated Consolidated Financial Information of Soleos Energy Limited (the "Holding Company" or the "Issuer") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its associates, comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary of material accounting policies and other explanatory information, and the Reconciliation of Restated Profit and the Reconciliation of Restated Equity and Reserves (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Holding Company at their meeting held on 29th September, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus to be prepared by the Holding Company in connection with its proposed initial public offer of equity shares ("IPO"). The Restated Consolidated Financial Information has been prepared in terms of the requirements of:

   a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");

   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

   c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "ICAI"), as amended from time to time (the "Guidance Note"), read with the general directions dated October 28, 2021 received from the Securities and Exchange Board of India ("SEBI") by the Holding Company through the Book Running Lead Managers (the "SEBI Communication"), as applicable.

2) The management of the Holding Company is responsible for the preparation of the Restated Consolidated Financial Information, which has been approved by the Board of Directors for the purpose of inclusion in the DRHP, RHP and Prospectus to be filed with SEBI, National Stock Exchange of India Limited and BSE Limited (collectively, the "Stock Exchanges") and the Registrar of Companies, Ahmedabad, Gujarat (the "ROC"), in connection with the proposed IPO. The Restated Consolidated Financial Information has been prepared by the management of the Holding Company on the basis of preparation stated in Note 2 to the Restated Consolidated Financial Information. The responsibility of the management includes the identification and making of the restatement adjustments, regroupings and reclassifications required by Section 26 of the Act, the ICDR Regulations and the Guidance Note, and the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information.

3) The Board of Directors of the Holding Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information by the management of the Holding Company, as aforesaid. The Board of Directors are also responsible for identifying and ensuring that the Group and its associates comply with the Act, the ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable.

4) We have examined such Restated Consolidated Financial Information taking into consideration:

   a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 27th July, 2026 in connection with the proposed IPO;

   b. The Guidance Note, which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information;

   d. The requirements of Section 26 of the Act and the ICDR Regulations;

   e. The requirements of the SEBI Communication, as applicable; and

   f. The fact that our examination is not an audit or a review of financial information carried out in accordance with the Standards on Auditing or the Standards on Review Engagements issued by the ICAI, and accordingly we do not express an audit opinion or a review conclusion on the underlying financial information.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note as applicable in connection with the proposed IPO of equity shares of the Holding Company.

5) The Restated Consolidated Financial Information has been compiled by the management of the Holding Company from the financial information referred to in paragraph 8 below and does not reflect the effects of events that occurred subsequent to the respective dates of the reports on those financial information.

6) We have not audited or reviewed any financial information of the Group or its associates as at any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the consolidated financial position, results of operations, cash flows or changes in equity of the Group and its associates as at any date or for any period subsequent to March 31, 2026.

7) We, S N Shah & Associates, Chartered Accountants, have examined the attached Restated Consolidated Financial Information expressed in Indian Rupees in lacs of Soleos Energy Limited, its subsidiaries and its associates, comprising:

a. the "Restated Consolidated Statement of Assets and Liabilities" as at March 31, 2026, March 31, 2025 and March 31, 2024;

b. the "Restated Consolidated Statement of Profit and Loss" (including Other Comprehensive Income) for the years ended March 31, 2026, March 31, 2025 and March 31, 2024;

c. the "Restated Consolidated Statement of Cash Flows" for the years ended March 31, 2026, March 31, 2025 and March 31, 2024;

d. the "Restated Consolidated Statement of Changes in Equity" for the years ended March 31, 2026, March 31, 2025 and March 31, 2024;

e. the "Notes to the Restated Consolidated Financial Information" for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, as prepared by the management of the Holding Company in connection with its proposed Initial Public Offer; and

f. the "Reconciliation of Restated Profit" and the "Reconciliation of Restated Equity and Reserves" for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

8) The Restated Consolidated Financial Information has been compiled by the management of the Holding Company from:

a. the audited consolidated financial information of the Group and its associates as at and for the year ended March 31, 2026, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which are the first consolidated financial information prepared by the Group in accordance with Ind AS (the statutory date of transition being April 1, 2024) and which include the comparative information for the year ended March 31, 2025, and which have been approved by the Board of Directors of the Holding Company at their meeting held on 15th September, 2026; and

b. the audited special purpose Ind AS consolidated financial information of the Group and its associates as at and for the years ended March 31, 2024 and March 31, 2023, together with the opening consolidated balance sheet as at April 1, 2022, prepared by the management of the Holding Company for the period from April 1, 2022 to March 31, 2024 in accordance with the recognition and measurement principles of Ind AS as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India (collectively, the "Special Purpose Ind AS Consolidated Financial information"), which have been approved by the Board of Directors of the Holding Company at their meeting held on 15th September, 2026. The Special Purpose Ind AS Consolidated Financial information have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values, following the accounting policies and accounting policy choices (including both the mandatory exceptions and the optional exemptions availed as per Ind AS 101) adopted for the date of transition of April 1, 2022, and as per the presentation, accounting policies and grouping followed as at and for the year ended March 31, 2026.

The Special Purpose Ind AS Consolidated Financial information are prepared to assist the Group in complying with the financial reporting provisions of the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, for the purpose of forming a basis for the preparation of the Restated Consolidated Financial Information to be included in the DRHP, RHP and the Prospectus with respect to its Offer. They are not general purpose financial information within the meaning of Section 129 of the Act and were not prepared for any purpose other than the compilation of the Restated Consolidated Financial Information.

For the purpose of the Restated Consolidated Financial Information, the date of transition to Ind AS has been taken as April 1, 2022, which is earlier than the date of transition of April 1, 2024 adopted by the Group for the purpose of its first statutory Ind AS consolidated financial information under the Act. The accounting policies and accounting policy choices applied as at April 1, 2022 are the same as those adopted on the statutory transition date and have been applied consistently to all the years presented. This basis is set out in Note 2 to the Restated Consolidated Financial Information.

The audit of the consolidated financial information for the year ended March 31, 2026 referred to in paragraph 8(a) above was conducted by us and our auditor's report thereon is dated 15th September, 2026. The audits of the consolidated financial information of the Group for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared under Indian GAAP, which form the basis of the Special Purpose Ind AS Consolidated Financial information, were conducted by us.

The audit reports on the financial information referred to above did not contain any qualification requiring any corrective adjustment in the Restated Consolidated Financial Information.

Attention is drawn to Note 1(d) to the Restated Consolidated Financial Information, which describes that six subsidiaries were not consolidated in the consolidated financial information for the year ended March 31, 2025 prepared under previous GAAP and that the effect of consolidating those entities has been given in that year as a restatement adjustment. Our opinion below is not modified in respect of this matter.

Opinion

Based on our examination and according to the information and explanations given to us, and also as per the reliance placed on the reports submitted by the other auditors referred to in paragraph 1 of Other Matters below, for the respective years, we report that the Restated Consolidated Financial Information:

- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping retrospectively in the years ended March 31, 2025 and March 31, 2024, to reflect the same accounting treatment as per the accounting policies and grouping followed as at and for the year ended March 31, 2026;
- have been prepared after incorporating adjustments for the material amounts in the respective years to which they relate;
- do not contain any qualification requiring adjustments;
- do not contain any extraordinary items that need to be disclosed separately, and there are no material amounts relating to adjustments for previous years other than those disclosed in the Restated Consolidated Financial Information; and
- have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note read with the SEBI Communication.

9) Our report is restricted to the Restated Consolidated Financial Information referred to above and does not extend to any other financial information or any other information included in the DRHP, the RHP or the Prospectus, and accordingly we do not express any opinion thereon.

10) The Holding Company proposes to include the Restated Standalone Financial Information in the DRHP, the RHP and the Prospectus, on which we have issued a separate examination report of even date.

Other Matters and Restriction on Use

We further report that:

1. We did not audit the financial information of twenty-five (25) subsidiary companies incorporated in India, being twenty-one subsidiary companies as at the year end and four subsidiary companies which ceased to be subsidiaries during the year, and fourteen (14) components incorporated outside India, being ten foreign subsidiary companies as at the year end and four foreign components which ceased to be subsidiaries during the year, included in the Restated Consolidated Financial Information, whose financial information reflect total assets of Rs. 11329.39 lacs as at March 31, 2026, total revenues of Rs. 2126.01 lacs, total net profit after tax of Rs. 63.07 lacs for the year ended on that date, as considered in the Restated Consolidated Financial Information. The Restated Consolidated Financial Information also includes the share of the Group in the net loss after tax of Rs. 11.23 lacs and total comprehensive loss of Rs. 11.23 lacs in respect of eight (8) associates, comprising seven associates incorporated in India and one associate incorporated outside India, for the year ended March 31, 2026. These financial information have been audited by other auditors whose reports have been furnished to us by the management of the Holding Company, and our opinion on the Restated Consolidated Financial Information, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, components and associates, is based solely on the reports of such other auditors. The components incorporated outside India have been audited by other auditors under generally accepted auditing standards applicable in their respective countries, and the conversion of their financial information to accounting principles generally accepted in India has been carried out by the management of the Holding Company and audited by us.

2. We did not audit the financial information of nine (9) subsidiary companies incorporated in India and nine (9) subsidiary companies incorporated outside India, being the components of the Group as at March 31, 2025, included in the Restated Consolidated Financial Information for the year ended March 31, 2025, whose financial information reflect total assets of Rs. 6166.48 lacs as at March 31, 2025, total revenues of Rs. 4967.66 lacs and total net loss after tax of Rs. 476.88 lacs for the year ended on that date, as considered in the Restated Consolidated Financial Information. These financial information have been audited by other auditors whose reports have been furnished to us by the management of the Holding Company, and our opinion on the Restated Consolidated Financial Information, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, components and associates, is based solely on the reports of such other auditors.

3. We did not audit the financial information of one (1) subsidiary company incorporated in India, being Helios Solar Park Private Limited, and no subsidiary company incorporated outside India, included in the Restated Consolidated Financial Information for the year ended March 31, 2024, whose financial information reflect total assets of Rs. 572.20 lacs as at March 31, 2024, total revenues of Rs. 0 and total net loss after tax of Rs. 11.08 lacs for the year ended on that date, as considered in the Restated Consolidated Financial Information. These financial information have been audited by other auditors whose reports have been furnished to us by the management of the Holding Company, and our opinion on the Restated Consolidated Financial Information, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, components and associates, is based solely on the reports of such other auditors.

4. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, and, to the extent applicable to this engagement, the Standard on Quality Management (SQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial information, or Other Assurance or Related Services Engagements.

5. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or by other firms of Chartered Accountants, nor should this report be construed as a new opinion on any of the consolidated financial information referred to herein.

6. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

7. We have not performed an audit, the objective of which would be the expression of an opinion on the specified elements, accounts or items of the Restated Consolidated Financial Information, and accordingly we do not express such an opinion.

8. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP, RHP and Prospectus to be filed with SEBI, Stock Exchanges and ROC in connection with the proposed 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 AND ON BEHALF OF
S N SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 109782W
PEER REVIEW CERTIFICATE NO.: 018603

UDIN: 26144892XPACAH5902
PLACE: AHMEDABAD
DATED: 29th SEPTEMBER, 2026

PRIYAM S SHAH
PARTNER
M. No. 144892

SOLEOS ENERGY LIMITED

(Formerly Known as "Soleos Energy Private Limited")
CIN : U31909GJ2017PLC095084
Registered Address : 802, 8th Floor, Altimus, Shreyas Colony, Tera Panth Road, Off. Ashram Road, Navrangpura, Ahmedabad, Ahmadabad City, Gujarat, India, 380009

Restated Consolidated Statement of Assets and Liabilities

(All amounts in Rs. lacs, except per share data and as stated otherwise)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS				
Non-Current Assets				
Property, Plant And Equipment	3.1	715.63	581.84	79.35
Capital Work - in - Progress	3.2	5,731.60	16.35	-
Investment Property	3.3	-	-	315.24
Goodwill	3.4	4.98	129.78	-
Other Intangible Assets	3.4 (a)	5.07	5.76	5.48
Right of use assets	3.5	609.75	160.77	-
Financial Assets				
(i) Investments	3.6	1,129.25	854.73	286.35
(ii) Other financial assets	3.7	1,099.54	345.06	6.10
Deferred Tax Assets (Net)	3.19	270.59	-	81.63
Other Non Current Assets	3.8	394.68	1,067.39	0.09
		9,961.09	**3,161.68**	**774.24**
Current Assets				
Inventories	3.9	503.20	2,450.91	1,024.96
Financial Assets				
(i) Loans	3.10	3,195.24	1,766.21	2,001.11
(ii) Trade Receivables	3.11	16,812.14	7,359.36	1,477.30
(iii) Cash and Cash Equivalents	3.12	2,096.41	1,753.31	1,285.81
(iv) Other Bank Balances	3.12a	1,967.06	651.97	183.33
(v) Other Financial Assets	3.13	2,291.70	783.84	70.83
Other Current Assets	3.14	5,106.27	2,775.56	1,180.40
		31,972.02	**17,541.16**	**7,223.74**
TOTAL ASSETS		**41,933.11**	**20,702.84**	**7,997.98**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	3.15	2,230.64	183.85	147.25
Other Equity	3.16	17,665.71	8,582.47	2,543.88
Equity attributable to owners of the parent company		**19,896.35**	**8,766.32**	**2,691.13**
Non controlling interest		(13.55)	(150.02)	0.79
Total Equity		**19,882.80**	**8,616.30**	**2,691.92**
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings	3.17	4,257.03	867.90	505.39
(ii) Lease Liabilities	3.18	592.41	159.89	-
Deferred Tax Liabilities (Net)	3.19	-	16.39	-
Long Term Provisions	3.20	50.27	22.04	3.62
		4,899.71	**1,066.22**	**509.01**
Current Liabilities				
Financial Liabilities				
(i) Borrowings	3.21	5,935.31	1,961.73	538.02
(ii) Lease Liabilities	3.18	35.97	10.32	-
(iii) Trade Payables				
- Total outstanding dues of MSME	3.22	-	-	-
- Total outstanding dues of creditors other than MSME		7,441.73	5,596.79	1,737.72
(iv) Other Financial Liabilities	3.23	87.50	22.96	84.05
Other Current Liabilities	3.24	2,812.62	2,774.20	2,086.89
Provisions	3.25	325.90	13.01	0.42
Current Tax Liabilities (Net)	3.26	511.57	641.31	349.95
		17,150.60	**11,020.32**	**4,797.05**
TOTAL EQUITY AND LIABILITIES		**41,933.11**	**20,702.84**	**7,997.98**
Summary of material and other accounting policies	2			

The above Restated Consolidated Statement of Assets and Liabilities should be read in conjunction with Notes to the Restated Consolidated Financial Information.

As Per Our Report Of Even Date
For S N Shah & Associates
Chartered Accountants
FRN : 109782W

CA Priyam Shah
Partner
M. No. 144892
UDIN:26144892XPACAH5902

Place: Ahmedabad
Date : 29th September, 2026

For and on behalf of the Board
Soleos Energy Limited

BHAVESHKUMAR RATHOD
Director
DIN: 05290250

PARTH RANGHOLIA
Director
DIN: 06907474

PRIYANKKUMAR PATEL
CFO
PAN: BQOPP6392K

DIXITA PATHAK
Company Secretary
PAN: DBDPP7263P

Place: Ahmedabad
Date : 29th September, 2026

SOLEOS ENERGY LIMITED

(Formerly Known as "Soleos Energy Private Limited")
CIN : U31909GJ2017PLC095084

Registered Address : 802, 8th Floor, Altimus, Shreyas Colony, Tera Panth Road, Off. Ashram Road, Navrangpura, Ahmedabad, Ahmadabad City, Gujarat, India, 380009

Restated Consolidated Statement of Profit and Loss

(All amounts in Rs. lacs, except per share data and as stated otherwise)

Particulars	Note No.	For the year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
Income				
Revenue from operations	4.1	28,115.75	22,184.01	9,393.56
Other Income	4.2	569.63	503.93	103.97
Total Income		**28,685.38**	**22,687.94**	**9,497.53**
Expenses				
Cost of Materials Consumed	4.3	13,874.32	9,242.58	3,597.13
Purchase of Stock in Trade	4.4	1,226.45	4,800.04	33.51
Changes in the inventories of Finished Goods and Work - In Progress	4.5	1,947.71	(1,425.95)	3,239.19
Other Manufacturing And Engineering, Procurement And Construction Project Expenses	4.6	5,097.74	4,492.03	1,261.44
Employee benefits expense	4.7	704.26	369.38	143.40
Finance costs	4.8	569.46	297.25	189.16
Depreciation and amortisation expense	3.1, 3.3, 3.4 & 3.5	71.68	54.06	18.64
Other Expenses	4.9	2,259.04	1,374.28	243.31
Total expenses		**25,750.66**	**19,203.67**	**8,725.78**
Profit before share of profit in equity accounted investees, exceptional items and tax		**2,934.72**	**3,484.27**	**771.75**
Share of profit/(loss) in equity accounted investees (net)		(11.23)	(37.11)	(21.21)
Profit Before Exceptional Item and Tax		**2,923.49**	**3,447.16**	**750.54**
Exceptional Items		-	-	-
Profit before tax		**2,923.49**	**3,447.16**	**750.54**
Tax Expenses :				
Current Tax	5.1	1,059.73	863.14	371.29
Deferred Tax		(284.16)	100.65	(170.00)
Profit for the year		**2,147.92**	**2,483.37**	**549.25**
Other comprehensive income				
Items that will not to be reclassified to profit or loss :				
- Re-measurement Loss/ (Gain) on defined benefit plans		(11.22)	(10.49)	0.73
- Tax charge/(credit) on above		2.82	2.64	(0.18)
Items that will be reclassified to profit or loss :				
- Exchange differences on translation of foreign operations(FCTR)		(44.33)	55.16	-
Total other comprehensive income		(52.72)	47.31	0.54
Total comprehensive income for the year		**2,095.20**	**2,530.68**	**549.79**
Restated net profit for the year attributable to				
(a) Owners of the parent company		2,081.20	2,586.38	549.31
(b) Non-controlling interest		66.72	(103.01)	(0.06)
Restated other comprehensive income for the year attributable to				
(a) Owners of the parent company		(52.72)	47.31	0.54
(b) Non-controlling interest		-	-	-
Restated total comprehensive income for the year attributable to				
(a) Owners of the parent company		2,028.48	2,633.69	549.85
(b) Non-controlling interest		66.72	(103.01)	(0.06)
Earning per equity share [face value Rs.5/- each]				
Basic	5.3	5.23	7.14	4.78
Diluted		5.23	7.14	4.78
Summary of material and other accounting policies	2			

The above Restated Consolidated Statement of Profit and Loss should be read in conjunction with Notes to the Restated Consolidated Financial Information.

As Per Our Report Of Even Date
For S N Shah & Associates
Chartered Accountants
FRN : 109782W

CA Priyam Shah
Partner
M. No. 144892
UDIN:26144892XPACAH5902

Place: Ahmedabad
Date : 29th September, 2026

For and on behalf of the Board
Soleos Energy Limited

BHAVESHKUMAR RATHOD
Director
DIN: 05290250

PARTH RANGHOLIA
Director
DIN: 06907474

PRIYANKKUMAR PATEL
CFO
PAN: BQOPP6392K

DIXITA PATHAK
Company Secretary
PAN: DBDPP7263P

Place: Ahmedabad
Date : 29th September, 2026

SOLEOS ENERGY LIMITED

(Formerly Known as "Soleos Energy Private Limited")
CIN : U31909GJ2017PLC095084
Registered Address : 802, 8th Floor, Altimus, Shreyas Colony, Tera Panth Road, Off. Ashram Road, Navrangpura, Ahmedabad, Ahmadabad City, Gujarat, India, 380009

Restated Consolidated Statement of Cash flow

(All amounts in Rs. lacs, except per share data and as stated otherwise)

Particulars	Year Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Cash flow from operating activities			
Profit before tax	**2,923.49**	**3,447.16**	**750.54**
Adjustment for :			
Provision for expected credit loss	433.27	10.47	52.60
Foreign Currency Transaction reserve	(44.33)	55.16	-
Re-measurement (Loss)/ Gain on defined benefit plans	(11.22)	(10.49)	0.73
Provision for gratuity	10.89	6.16	1.20
Depreciation and amortization Expense	71.68	54.06	18.64
Finance cost	440.51	228.80	159.07
(Gain)/Loss on sale of fixed asset	0.03	-	-
Net unrealised exchange (gain) / loss	(72.65)	(1.51)	(36.71)
Interest income	(292.17)	(449.25)	(93.15)
Operating profit before working capital changes	**3,459.50**	**3,340.56**	**852.92**
Adjustments for working capital changes:			
Increase/ (Decrease) in Trade Payables	1,844.94	3,860.58	(428.03)
Increase/ (Decrease) in Other Current Liabilities	38.42	687.32	(4,586.71)
Decrease / (Increase) in Trade Receivables	(9,813.38)	(5,892.53)	(739.31)
Decrease / (Increase) in Inventories	1,947.71	(1,425.95)	3,239.19
Decrease / (Increase) in Other Current Assets	(2,330.71)	(1,595.16)	388.52
Decrease / (Increase) in Other Non Current Assets	672.71	(1,067.30)	0.04
Decrease / (Increase) in Other Financial Assets	(1,877.54)	(1,051.97)	287.28
Increase/ (Decrease) in Other Financial Liabiities	64.54	(61.08)	80.51
Increase/ (Decrease) in Long Term Provisions	17.34	12.26	(0.74)
Increase/ (Decrease) in Short Term Provisions	312.90	12.58	0.01
Increase/ (Decrease) in Current Tax Liabilities (Net)	(259.82)	(169.86)	16.61
Cash generated/ (used) in operations	**(5,923.39)**	**(3,350.55)**	**(889.71)**
Direct taxes paid	(929.62)	(401.93)	(143.61)
Net Cash generated from/(used in) operating activities [A]	**(6,853.01)**	**(3,752.48)**	**(1,033.32)**
Cash Flow from investing activities			
(Purchase)/Proceeds from fixed assets, including CWIP and capital advances	(5,720.71)	(673.36)	(5.31)
Decrease / (Increase) in Loans	(1,429.04)	234.90	(666.41)
(Purchase)/Sales of Non Current Investments	(274.52)	(568.37)	(285.97)
Investment in Fixed Deposits	(1,315.08)	(468.65)	1,804.92
Payment towards investment in partnership firm	(384.79)	-	-
(Purchase)/Proceeds from Investment Properties	-	315.23	(315.23)
Interest received	292.17	449.25	93.15
Net cash generated from/(used in) investing activities [B]	**(8,831.97)**	**(711.00)**	**625.15**
Cash flow from financing activities			
Proceeds from Short Term Borrowings	4,044.12	1,520.16	83.49
Repayment of Short term Borrowings	-	(36.62)	-
Repayment of long term Borrowings	(554.24)	(442.85)	(371.42)
Proceeds from long term Borrowings	3,872.82	745.54	404.59
Proceeds from Issue of Equity Share Capital	39.22	36.60	12.00
Proceeds/(Utilisation) from Securities Premium	9,062.33	3,404.90	1,188.00
Increase/ (Decrease) in Non Controlling Interest	69.70	(47.80)	-
Payment of lease liabilities	(65.36)	(20.15)	-
Financial expenses	(440.51)	(228.80)	(159.07)
Net cash generated from/(used in) financing activities [C]	**16,028.08**	**4,930.98**	**1,157.59**
Net increase/(decrease) in cash & cash equivalents [A+B+C]	**343.10**	**467.50**	**749.42**
Cash & cash equivalents at the beginning of theyear	1,753.31	1,285.81	536.39
Cash & cash equivalents at the end of the year	**2,096.41**	**1,753.31**	**1,285.81**

Notes :

1. Reconciliation of cash and cash equivalents as per the cash flow statement :

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Cash and Cash Equivalents	58.96	116.37	40.18
Current Accounts	2,037.45	1,608.47	1,245.63
Cash Credit Account having debit balances	-	28.47	-
Balances as per the statement of cash flow	**2,096.41**	**1,753.31**	**1,285.81**

Non-cash Investing activity

Change in use of assets from Investment properties to Property Plant & Equipments

Non-cash Financing activity

Conversion of preference shares into Equity Shares

1.The above cashflow statement has been prepared under the 'indirect method' as set out in the Indian Accounting Standard - 7 "Statement of Cash Flows".

2. Figures of previous year have been regrouped, wherever necessary, to make them comparable.

For S N Shah & Associates
Chartered Accountants
FRN : 109782W

For and on behalf of the Board
Soleos Energy Limited

BHAVESHKUMAR RATHOD
Director
DIN: 05290250

PARTH RANGHOLIA
Director
DIN: 06907474

CA Priyam Shah
Partner
M. No. 144892
UDIN:26144892XPACAH5902

PRIYANKKUMAR PATEL
CFO
PAN: BQOPP6392K

DIXITA PATHAK
Company Secretary
PAN: DBDPP7263P

Place: Ahmedabad
Date : 29th September, 2026

Place: Ahmedabad
Date : 29th September, 2026

SOLEOS ENERGY LIMITED

(Formerly Known as "Soleos Energy Private Limited")
CIN : U31909GJ2017PLC095084
Registered Address : 802, 8th Floor, Altimus, Shreyas Colony, Tera Panth Road, Off. Ashram Road, Navrangpura, Ahmedabad, Ahmadabad City, Gujarat, India, 380009

Restated Consolidated Statement of Changes in Equity

(All amounts in Rs. lacs, except per share data and as stated otherwise)

A) EQUITY SHARE CAPITAL

Particulars	Amount
Face Value of Rs. 5 each/-	
Balance as at April 1, 2023	50.00
Changes in Equity share capital during the year	97.25
Balance as at March 31, 2024	**147.25**
Balance as at April 1, 2024	147.25
Changes in Equity share capital during the year	36.60
Balance as at March 31, 2025	**183.85**
Balance as at April 1, 2025	**183.85**
Changes in Equity share capital during the year	2,046.80
Balance as at March 31, 2026	**2,230.64**

B) PREFERENCE SHARE CAPITAL

Particulars	Amount
Face Value of Rs. 10 each/-	
Balance as at April 1, 2023	17.05
Converted into Equity Shares during the year	(17.05)
Balance as at March 31, 2024	**-**
Balance as at April 1, 2024	-
Changes in Preference share capital during the year	-
Balance as at March 31, 2025	**-**
Balance as at April 1, 2025	**-**
Changes in Preference share capital during the year	-
Balance as at March 31, 2026	**-**

C) OTHER EQUITY

Particulars	Attributable to the equity holders of the Company Reserve and Surplus						
	Securities Premium	Foreign Currency Translation Reserve	Retained Earnings	Other Comprehensive Income	Total Other Equity	NCI	Total
Balance as at April 1, 2023	**68.20**	**-**	**804.02**	**2.01**	**874.23**	**0.85**	**875.08**
Add : Addition during the year	1,188.00	-	549.31	-	1,737.31	(0.06)	1,737.25
Less: Appropriation (Issue of Bonus Shares)	(68.20)	-	-	-	(68.20)	-	(68.20)
Add/(Less): Non-controlling interests arising on acquisition / incorporation of subsidiaries	-	-	-	-	-	-	-
Add/(Less): Changes in ownership interest without loss of control	-	-	-	-	-	-	-
Items of OCI for the year, net of tax-							
Remeasurement benefit of defined benefit plans (net of taxes)	-	-	-	0.54	0.54	-	0.54
Exchange differences on translation of foreign operations(FCTR)	-	-	-	-	-	-	-
Balance as at March 31, 2024	**1,188.00**	**-**	**1,353.33**	**2.55**	**2,543.88**	**0.79**	**2,544.67**
Balance as at April 1, 2024	**1,188.00**	**-**	**1,353.33**	**2.55**	**2,543.88**	**0.79**	**2,544.67**
Additions during the year:							-
Add : Addition during the year	3,623.25	-	2,586.38	-	6,209.63	(103.00)	6,106.63
Add/(Less): Non-controlling interests arising on acquisition / incorporation of subsidiaries	-	-		-	-	(47.81)	(47.81)
Add/(Less): Changes in ownership interest without loss of control	-	-	-	-	-	-	-
Less: Share Issue Expenses	(218.35)	-	-	-	(218.35)	-	(218.35)
Items of OCI for the year, net of tax							
Remeasurement benefit of defined benefit plans (net of taxes)	-	-	-	(7.85)	(7.85)	-	(7.85)
Exchange differences on translation of foreign operations(FCTR)	-	-	-	55.16	55.16	-	55.16
Balance as at March 31, 2025	**4,592.90**	**-**	**3,939.71**	**49.86**	**8,582.47**	**(150.02)**	**8,432.45**
Balance as at April 1, 2025	**4,592.90**	**-**	**3,939.71**	**49.86**	**8,582.47**	**(150.02)**	**8,432.45**
Add : Addition during the year	9,560.84	-	2,081.20	-	11,642.04	66.72	11,708.76
Less: Appropriation (Issue of Bonus Shares)	(2,007.58)	-	-	-	(2,007.58)	-	(2,007.58)
Add/(Less): Non-controlling interests arising on acquisition / incorporation of subsidiaries	-	-	-	-	-	285.52	285.52
Add/(Less): Changes in ownership interest without loss of control	-	-	-	-	-	(215.77)	(215.77)
Less: Share Issue Expenses	(498.50)	-	-	-	(498.50)	-	(498.50)
Items of OCI for the year, net of tax							
Remeasurement benefit of defined benefit plans (net of taxes)	-	-	-	(8.39)	(8.39)	-	(8.39)
Exchange differences on translation of foreign operations(FCTR)	-	-	-	(44.33)	(44.33)	-	(44.33)
Balance as at March 31, 2026	**11,647.66**	**-**	**6,020.91**	**(2.86)**	**17,665.71**	**(13.55)**	**17,652.16**

As Per Our Report Of Even Date
For S N Shah & Associates
Chartered Accountants
FRN : 109782W

CA Priyam Shah
Partner
M. No. 144892
UDIN: 26144892XPACAH5902

Place: Ahmedabad
Date : 29th September, 2026

For and on behalf of the Board
Soleos Energy Limited

BHAVESHKUMAR RATHOD
Director
DIN: 05290250

PARTH RANGHOLIA
Director
DIN: 06907474

PRIYANKKUMAR PATEL
CFO
PAN: BQOPP6392K

DIXITA PATHAK
Company Secretary
PAN: DBDPP7263P

Place: Ahmedabad
Date : 29th September, 2026

Notes Forming Part of the Consolidated financial information.

Note 1 : Group Information

Soleos Energy Limited (formerly known as Soleos Energy Private Limited) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company was originally incorporated as a private limited company and was converted into a public limited company with effect from 25/02/2026, pursuant to which a fresh certificate of incorporation consequent upon conversion was issued by the Registrar of Companies, Ahmedabad. The Corporate Identity Number of the Company is U31909GJ2017PLC095084. During the year, the Group has been engaged in the business of Solar Design and Engineering, Supply of Solar Components, Commissioning of Solar Power Plants and Regulatory Clearances. The registered office of the Company is located at 802, 8th Floor, Altimus, Shreyas Colony, Tera Panth Road, Off Ashram Road, Navrangpura, Ahmedabad, Ahmedabad City, Gujarat, India, 380009.

The Restated Consolidated financial information were authorised for issue in accordance with a resolution of the Board of Directors of the holding company dated 29th September, 2026.

The Restated Consolidated Financial Information comprises the financial information of Soleos Energy Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, as listed below, for the years ended 31 March 2026, 31 March 2025 and 31 March 2024.

For the year ended 31 March, 2026						
Sr. No.	**Company Name**	**DOI**	**Holding %**	**NCI %**	**Nature of Relationship**	**Country of Incorporation**
1	Advanced Re Park 1 Private Limited	15/04/2025	99.00%	1.00%	Subsidiary Company	India
2	Advanced Re Park 3 Private Limited	08/04/2025	99.00%	1.00%	Subsidiary Company	India
3	Advanced Re Park 4 Private Limited	16/04/2025	99.00%	1.00%	Subsidiary Company	India
4	Advanced Re Park 5 Private Limited	15/04/2025	99.00%	1.00%	Subsidiary Company	India
5	Advanced Re Park 6 Private Limited	12/04/2025	99.00%	1.00%	Subsidiary Company	India
6	Advanced Re Park 7 Private Limited	05/04/2025	99.00%	1.00%	Subsidiary Company	India
7	Advanced Re Park 10 Private Limited	16/04/2025	99.00%	1.00%	Subsidiary Company	India
8	Advanced Re Park Private Limited	10/05/2024	99.99%	0.01%	Subsidiary Company	India

9	Atoz Solar Park 1 Private Limited	03/10/2025	99.00%	1.00%	Subsidiary Company	India
10	Atoz Solar Park 2 Private Limited	03/10/2025	99.00%	1.00%	Subsidiary Company	India
11	Atoz Solar Park 3 Private Limited	22/09/2025	99.00%	1.00%	Subsidiary Company	India
12	Atoz Solar Park 4 Private Limited	22/09/2025	99.00%	1.00%	Subsidiary Company	India
13	Atoz Solar Park 5 Private Limited	04/10/2025	99.00%	1.00%	Subsidiary Company	India
14	Brilliance Vidyut Park Private Limited	16/05/2024	99.99%	0.01%	Subsidiary Company	India
15	Greenfield Solar Park Private Limited	21/06/2024	99.99%	0.01%	Subsidiary Company	India
16	Naturedge Solartech Park Private Limited	15/05/2024	74.00%	26.00%	Subsidiary Company	India
17	Renature Energy Park Private Limited	15/05/2024	99.99%	0.01%	Subsidiary Company	India
18	Sunrays Power Park Private Limited	16/05/2024	99.99%	0.01%	Subsidiary Company	India
19	Helios Solar Park Private Limited	03/01/2023	50.00%	50.00%	Subsidiary Company	India
20	Soleos Energy Solutions Pte. Ltd	14/03/2025	100.00%	0.00%	Foreign Wholly owned Subsidiary Company	Singapore
21	Skyview Renewable Park Private Limited	15/05/2024	74.00%	26.00%	Subsidiary Company	India
22	Soleos Green Energy Private Limited	14/06/2024	99.99%	0.01%	Subsidiary Company	India
23	INDZIM Solar (Private) Limited	24/10/2025	85.00%	15.00%	Step down Subsidiary Company of Soleos Energy Solutions Pte. Ltd	Zimbabwe
24	Soleos Energy Solutions Ltd	13/08/2025	99.00%	1.00%	Foreign Subsidiary Company	Uganda
25	Gujarat Soleos SL	03/05/2023	90.00%	10.00%	Foreign Subsidiary Company	Spain
26	Llagostera Solar Energy SL	30/10/2023	70.00%	30.00%	Foreign Subsidiary Company	Spain
27	Masets Renewables SL	30/10/2023	70.00%	30.00%	Foreign Subsidiary Company	Spain

28	Soleos Green Power SL	30/10/2023	70.00%	30.00%	Foreign Subsidiary Company	Spain
29	Soleos Solar Ventures SL	30/10/2023	70.00%	30.00%	Foreign Subsidiary Company	Spain
30	Soleos Energy INC	28/05/2024	99.99%	0.01%	Foreign Subsidiary Company	USA
31	Soleos Green Limitada	10/11/2025	100.00%	0.00%	Foreign Subsidiary Company	Colombia
32	Jay Ambe Solar Company	06/04/2023	25.00%	75.00%	Associate Entity	India
33	Jay Bhavani Solar Energy	06/04/2023	25.00%	75.00%	Associate Entity	India
34	Jay Bhavani Solar LLP	31/03/2023	25.00%	75.00%	Associate Entity	India
35	Jay Harsiddhi Solar Company	06/04/2023	25.00%	75.00%	Associate Entity	India
36	Prabhu Solar Venture Private Limited	12/12/2024	49.00%	51.00%	Associate Company	India
37	SIPL Gaya Renewals Private Limited	09/12/2024	49.00%	51.00%	Associate Company	India
38	SIPL Gaya Solar Private Limited	09/12/2024	49.00%	51.00%	Associate Company	India
39	Kinsol Power Zambia Limited	28/01/2026	20.00%	80.00%	Associate Company (shareholding held by Soleos Energy Solutions Pte. Ltd)	Zambia

For the year ended 31 March, 2025						
Sr No	**Company Name**	**DOI**	**Holding %**	**NCI %**	**Nature of Relationship**	**Country of Incorporation**
1	Advanced Re Park Private Limited	10-05-2024	99.99%	0.01%	Subsidiary Company	India
2	Brilliance Vidyut Park Private Limited	16-05-2024	99.99%	0.01%	Subsidiary Company	India
3	Greenfield Solar Park Private Limited	21-06-2024	99.99%	0.01%	Subsidiary Company	India
4	Helios Solar Park Private Limited	03-01-2023	50.00%	50.00%	Subsidiary Company	India
5	Naturedge Solartech Park Private Limited	15-05-2024	99.99%	0.01%	Subsidiary Company	India
6	Renature Energy Park Private Limited	15-05-2024	99.99%	0.01%	Subsidiary Company	India
7	Skyview Renewable Park Private Limited	15-05-2024	99.99%	0.01%	Subsidiary Company	India

8	Soleos Green Energy Private Limited	16-06-2024	99.99%	0.01%	Subsidiary Company	India
9	Sunrays Power Park Private Limited	16-05-2024	99.99%	0.01%	Subsidiary Company	India
10	Karkadan Soleos, LDA	24-06-2024	70.00%	30.00%	Subsidiary Company	Portugal
11	Soleos Solar Limited UK	02-12-2024	50.25%	49.75%	Subsidiary Company	UK
12	Gujarat Soleos SL	03-05-2023	90.00%	10.00%	Foreign Subsidiary Company	Spain
13	Llagostera Solar Energy SL	30-10-2023	70.00%	30.00%	Foreign Subsidiary Company	Spain
14	Masets Renewables SL	30-10-2023	70.00%	30.00%	Foreign Subsidiary Company	Spain
15	Soleos Green Power SL	30-10-2023	70.00%	30.00%	Foreign Subsidiary Company	Spain
16	Soleos Solar Ventures SL	30-10-2023	70.00%	30.00%	Foreign Subsidiary Company	Spain
17	Gujarat DRC SA	30-10-2024	90.00%	10.00%	Foreign Subsidiary Company	Congo
18	Soleos Energy INC	28-05-2024	99.99%	0.01%	Foreign Subsidiary Company	USA
19	Jay Ambe Solar Company	06-04-2023	25.00%	75.00%	Associate Entity	India
20	Jay Bhavani Solar Energy	06-04-2023	25.00%	75.00%	Associate Entity	India
21	Jay Bhavani Solar LLP	31-03-2023	25.00%	75.00%	Associate Entity	India
22	Jay Harsiddhi Solar Company	06-04-2023	25.00%	75.00%	Associate Entity	India

For the year ended 31 March, 2024						
Sr No	**Company Name**	**DOI**	**Holding %**	**NCI %**	**Nature of Relationship**	**Country of Incorporation**
1	Helios Solar Park Private Limited	03-01-2023	50.00%	50.00%	Subsidiary Company	India
2	Jay Ambe Solar Company	06-04-2023	25.00%	75.00%	Associate Entity	India

3	Jay Bhavani Solar Energy	06-04-2023	25.00%	75.00%	Associate Entity	India
4	Jay Bhavani Solar LLP	31-03-2023	25.00%	75.00%	Associate Entity	India
5	Jay Harsiddhi Solar Company	06-04-2023	25.00%	75.00%	Associate Entity	India

Notes to the above:

(a) Entities which ceased to be components of the Group during the year ended 31 March 2026: Advanced Re Park 2 Private Limited, Advanced Re Park 8 Private Limited, Advanced Re Park 9 Private Limited, AtoZ Solar Park Private Limited, Karkadan Soleos LDA, Soleos Solar Limited UK and Gujarat DRC SA ceased to be subsidiaries of the Holding Company with effect from 12-08-2025, 30-07-2025, 01-08-2025, 27-01-2026, 29-12-2025, 23-12-2025 and 14-12-2025 respectively. The results of these entities have been consolidated up to the respective dates on which control was lost, and the profit or loss arising on the loss of control has been recognised in the Restated Consolidated Statement of Profit and Loss.

(b) Significant judgement in determining control – Helios Solar Park Private Limited: The Holding Company holds 50.00% of the equity share capital of this entity. Although the shareholding of the Holding Company does not exceed 50.00%, control over the entity has been established indirectly. The Holding Company has power over the relevant activities of the entity, is exposed to, and has rights to, variable returns from its involvement with the entity, and has the ability to use its power to affect the amount of those returns. Having regard to these facts and circumstances, the Holding Company has concluded that it controls the entity within the meaning of Ind AS 110 – Consolidated financial information, and the entity has accordingly been consolidated as a subsidiary in each of the periods presented.

(c) Entities incorporated or acquired during a period have been consolidated with effect from the respective dates of incorporation or acquisition, and entities disposed of have been consolidated up to the respective dates of disposal.

(d) Correction of omission in the figures for the year ended 31 March 2025 – business combination of entities under common control: Gujarat Soleos SL, Llagostera Solar Energy SL, Masets Renewables SL, Soleos Green Power SL and Soleos Solar Ventures SL became subsidiaries of the Holding Company during the year ended 31 March 2025 by way of transfer of shares from parties under common control. Soleos Energy INC was incorporated by the Holding Company on 28 May 2024, and Gujarat DRC SA was incorporated by the Holding Company on 30 October 2024 which became a subsidiary with effect from that date; being a newly incorporated entity, its inclusion in the Group does not constitute a business combination. These six entities were not consolidated in the Consolidated financial information for that year prepared under previous GAAP, although consolidation was required. The omission has been corrected and the assets, liabilities, income and expenses of these entities have been included in the figures for the year ended 31 March 2025 presented in this Restated Consolidated Financial Information. As the transfers of the five entities referred to above were between entities under common control, those combinations have been accounted for using the pooling of interests method prescribed by Appendix C to Ind AS 103 – Business Combinations. Accordingly, the assets and liabilities of these entities have been recorded at their existing carrying amounts, no goodwill has been recognised and the identity of the reserves of the transferred entities has been preserved.

(e) The column headed “NCI %” represents the non-controlling interest in the subsidiaries of the Group. In the case of associate entities, the percentage shown therein represents the interest held by the other shareholders or partners; associates are not consolidated but are accounted for using the equity method as set out in Note 2.

Note 2 : Material Accounting Policies

The material accounting policies applied by the Group in the preparation of its Consolidated financial information are listed below. Such accounting policies have been applied consistently to all the periods presented in these Consolidated financial information, unless otherwise indicated.

Application of Ind AS to all periods presented:

This Restated Consolidated Financial Information is special purpose financial information prepared under section 26 of Part I of Chapter III of the Act, the ICDR Regulations and the Guidance Note. It does not contain the explicit and unreserved statement of compliance with Ind AS required by paragraph 16 of Ind AS 1 and it is not the first Ind AS financial information of the Group within the meaning of Ind AS 101. The first Ind AS Consolidated financial information of the Group are those for the year ended 31 March 2026, in which the date of transition to Ind AS is 1 April 2024.

The Consolidated financial information of the Group for the year ended 31st March 2026 are the first Consolidated financial information prepared in accordance with Ind AS, the date of transition for that purpose being 1 April 2024. For periods up to and including the year ended 31st March 2025, the Group prepared its Consolidated financial information in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

For the purpose of this Restated Consolidated Financial Information, which presents the years ended 31 March 2026, 31 March 2025 and 31 March 2024, the Group has applied Ind AS from 1 April 2022, being a date earlier than the date of transition adopted in the statutory Consolidated financial information, so that the Restated Consolidated Statement of Assets and Liabilities as at each date presented and the related statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the years then ended are prepared on a consistent Ind AS basis. Accordingly, the accounting policies, exemptions and exceptions set out below have been applied consistently to all the years presented. The Group has prepared Consolidated financial information which comply with Ind AS applicable for the year ended 31 March 2026, together with the comparative data for the years ended 31 March 2025 and 31 March 2024, as described in the summary of material accounting policies, applying the exemptions, classifications, recognition, de-recognition and measurement criteria prescribed in Ind AS, as described in the summary of material accounting policies applying the exemptions, classifications, recognition, de-recognition, measurement criterion as prescribed in Ind AS.

The Group has adopted the carrying value determined in accordance with GAAP as applicable on the date of transition for all of its property plant & equipment as deemed cost of such assets at the transition date.

Ind AS 101 – optional exemptions availed:

(i) Business combinations – the Group has elected not to apply Ind AS 103 – Business Combinations retrospectively to business combinations that occurred before the date from which Ind AS has been applied in preparing this Restated Consolidated Financial Information (Ind AS 101, Appendix C).

(ii) Deemed cost – the Group has elected to measure all items of property, plant and equipment, capital work-in-progress, investment property and intangible assets at their previous GAAP carrying value as at that date and to use that carrying value as the deemed cost of such assets (Ind AS 101, paragraphs D5 to D7).

(iii) Cumulative translation differences – the Group has elected to deem the cumulative translation differences for all foreign operations to be nil as at that date, and the gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before that date (Ind AS 101, paragraphs D12 and D13).

(iv) Leases – the Group has applied the practical expedients available under Ind AS 101 and Appendix C to Ind AS 116 in determining whether an arrangement existing at that date contains a lease, on the basis of facts and circumstances existing at that date.

(v) Designation of previously recognised financial instruments – the Group has assessed the classification and measurement of financial assets on the basis of facts and circumstances existing at that date, as permitted by Ind AS 101.

Ind AS 101 – mandatory exceptions applied:

(i) Estimates – the estimates made under Ind AS are consistent with those made under previous GAAP for the same dates, except where Ind AS required a different basis of estimation, and no estimates have been made with the benefit of hindsight.

(ii) De-recognition of financial assets and financial liabilities – the de-recognition requirements of Ind AS 109 have been applied prospectively.

(iii) Classification and measurement of financial assets – the assessment of whether the contractual terms of a financial asset give rise to cash flows that are solely payments of principal and interest has been made on the basis of facts and circumstances existing at that date.

(iv) Impairment of financial assets – the impairment requirements of Ind AS 109 have been applied using reasonable and supportable information available at that date without undue cost or effort.

(v) Non-controlling interests – the requirements of Ind AS 110 in respect of the attribution of total comprehensive income to the owners of the Holding Company and to the non-controlling interests, and in respect of changes in the ownership interest of the Holding Company in a subsidiary that do not result in a loss of control, have been applied prospectively.

The reconciliations of equity and of total comprehensive income between previous GAAP and Ind AS, and the explanation of material adjustments to the statement of cash flows, are set out in the Reconciliation of Restated Profit and the Reconciliation of Restated Equity and Reserves forming part of this Restated Consolidated Financial Information. As required by Ind AS 101, the effect of correcting the omission described in Note 1(d) is presented separately within those reconciliations and is distinguished from the effect of the changes in accounting policies arising on the transition to Ind AS.

The estimates as at 1 April 2022, 31 March 2023, 31 March 2024 and 31 March 2025 are consistent with those made for the same dates in accordance with previous GAAP, except where Ind AS required a different basis of estimation.

Basis of Consolidation :

The Restated Consolidated Financial Information comprises the Consolidated financial information of the Holding Company and all of its subsidiaries as at 31 March 2026, 31 March 2025 and 31 March 2024. The Consolidated financial information of the entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Holding Company. Subsidiaries are all entities over which the Holding Company exercises control. The Holding Company exercises control

a) power over the entity

b) exposure, or rights, to variable returns from its involvement with the entity; and

c) the ability to use its power over the entity to affect the amount of its returns.

The Holding Company or any of its subsidiaries, whether it controls an entity, if facts and circumstances indicate that there are changes to one or more of the three elements of control.

The difference between the cost of investment in subsidiaries (investee company) to the Group and the proportionate share in the equity of the investee Company as at the date of acquisition of stake is recognised in the Restated Consolidated Financial Information as Goodwill or Capital Reserve, as the case may be. Goodwill arising on

consolidation is allocated to the cash generating units of the Group that are expected to benefit from the combination and is tested for impairment annually, and more frequently whenever there is an indication that the goodwill may be impaired. An impairment loss recognised in respect of goodwill is not reversed in a subsequent period. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in other equity and attributed to the owners of the Holding Company. No adjustment is made to goodwill and no gain or loss is recognised in the Restated Consolidated Statement of Profit and Loss in respect of such transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets (including goodwill) and liabilities of that subsidiary, the carrying amount of any non-controlling interests in that subsidiary and the cumulative translation differences recorded in equity in respect of that subsidiary. Any consideration received and any investment retained in the former subsidiary are recognised at their fair value at the date on which control is lost. The resulting difference is recognised as a gain or loss in the Restated Consolidated Statement of Profit and Loss. Amounts previously recognised in other comprehensive income in relation to that subsidiary are reclassified to the Restated Consolidated Statement of Profit and Loss, or transferred directly to retained earnings where Ind AS otherwise requires that treatment on disposal of the related assets or liabilities. Any investment retained in the former subsidiary is thereafter accounted for as an associate, a joint venture or a financial asset, as the case may be, and the fair value at the date on which control is lost is regarded as the cost of that investment on initial recognition.

Investments in associates

An associate is an entity over which the Group has significant influence, being the power to participate in the financial and operating policy decisions of the investee, but which is neither a subsidiary nor an interest in a joint venture. Investments in associates are accounted for using the equity method from the date on which significant influence is obtained and until the date on which it ceases. Under the equity method, the investment in an associate is initially recognised at cost, and the carrying amount is thereafter increased or decreased to recognise the Group's share of the profit or loss and of the other comprehensive income of the associate, and is reduced by the distributions received from the associate. Goodwill relating to an associate is included in the carrying amount of the investment and is not tested for impairment separately.

Unrealised gains and losses on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associate. The financial information of the associates used for the purpose of applying the equity method are drawn up to the same reporting date as that of the Holding Company and, where necessary, adjustments are made to bring their accounting policies in line with those of the Group. Where the Group's share of losses of an associate equals or exceeds its interest in that associate, the Group discontinues recognising its share of further losses, unless it has incurred obligations or made payments on behalf of the associate. At each reporting date, the Group assesses whether there is objective evidence that the investment in an associate is impaired and, where such evidence exists, recognises the difference between the recoverable amount of the investment and its carrying amount as an impairment loss in the Restated Consolidated Statement of Profit and Loss.

The Consolidated financial information of the companies under the Group are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/loss from such transactions are eliminated upon consolidation.

These Consolidated financial information are prepared by applying uniform accounting policies in use at the Group level.
The Consolidation of the Consolidated financial information of subsidiaries begins on the date control is established.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group, and they are de-consolidated from the date that control ceases. Non-controlling interests is the equity in a subsidiary not attributable to a parent and presented separately from the parent's equity. Non-controlling interests consist of the amount at the date of the business combination and its share of changes in equity since that date. Profit or loss and other comprehensive income are attributed to the controlling and non-controlling interests in proportion to their ownership interests, even if this results in the non-controlling interests having a deficit balance.

However, in case where there are binding contractual arrangements that determine the attribution of the earnings, the attribution specified by such arrangement is considered.

Basis of Preparation and Presentation :

The Restated Consolidated Financial Information comprise the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Cash Flows for the year ended 31 March 2026 and for the years ended 31 March 2025 and 31 March 2024 and the Notes, comprising material accounting policy information and other explanatory information (hereinafter referred to as 'Restated Consolidated Financial Information').

The Restated Consolidated Financial Information have been approved by the Board of Directors of the Holding Company at their meeting held on 29th September, 2026 and has been specifically prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for inclusion in the Red Herring Prospectus ('RHP') and Prospectus ("Offer Documents") to be filed by the Holding Company with the Securities and Exchange Board of India (SEBI') in connection with the proposed Initial Public Offer of equity shares ('IPO') of the Holding Company (referred to as the 'Offer"). The Restated Consolidated Financial Information has been prepared by the management of the Holding Company to comply in all material respects with the requirements of:

a) Section 26 of Part 1 of Chapter III of the Companies Act, 2013 (the 'Act') as amended from time to time;
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date ('SEBI 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").
The Restated Consolidated Financial Information of the Group have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies

(Indian Accounting Standards) Rules,2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Restated Consolidated Financial Information and other relevant provisions of the Act.

The Restated Consolidated Financial Information has been compiled by the management from:

a) the audited Consolidated financial information of the Group as at and for the year ended 31 March 2026, which are the first Consolidated financial information prepared by the Group in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, in which the date of transition to Ind AS is 1 April 2024 and which include the comparative information for the year ended 31 March 2025, approved by the Board of Directors of the Holding Company at its meeting held on 15th September, 2026; and

b) the audited special purpose Consolidated financial information of the Group as at and for the years ended 31 March 2024 and 31 March 2023, together with the opening consolidated balance sheet as at 1 April 2022, prepared by the Management for the period from 1 April 2022 to 31 March 2024 on the basis of the recognition and measurement principles of Ind AS in order that each of the periods presented in this Restated Consolidated Financial Information is prepared on a consistent Ind AS basis, approved by the Board of Directors of the Holding Company at its meeting held on 15th September, 2026 respectively. Those special purpose Consolidated financial information are not general purpose financial information within the meaning of section 129 of the Act and were not prepared for any purpose other than the compilation of this Restated Consolidated Financial Information.

The Restated Consolidated Financial Information has been prepared on an accrual and going concern basis. The accounting policies have been consistently applied by the Group in the preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of the audited Consolidated financial information of the Group for the year ended 31 March 2026 and the audited special purpose Consolidated financial information for the years ended 31 March 2024 and 31 March 2023.

The Restated Consolidated Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

a) Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any.;

b) adjustments for the reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them into line with the groupings adopted in the audited Consolidated financial information of the Group for the year ended 31 March 2026 and with the requirements of the SEBI ICDR Regulations, if any;

c) adjustments in the respective years to which they relate in respect of material amounts recorded in a later year in the audited Consolidated financial information, including the effect of consolidating the six subsidiaries which were not consolidated in the Consolidated financial information for the year ended 31 March 2025 prepared under previous GAAP, as described in Note 1(d); and

d) the resultant tax impact of the aforesaid adjustments, if any.

This Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the board meetings at which the audited Consolidated financial information and the audited

special purpose Consolidated financial information referred to above were approved, other than the restatement adjustments referred to above.

This Restated Consolidated Financial Information is presented in Indian Rupees (Rs.), which is also the functional currency of the Holding Company, and all amounts have been rounded to the nearest lac and stated in Rs. lacs, except per share data and unless otherwise indicated.

Historical cost convention

The Consolidated financial information have been prepared on a historical cost convention on a going concern basis except for certain financial assets and financial liabilities which are measured at fair value.

Basis of restatement:

The Restated Consolidated Financial Information has been prepared by the Management from the Consolidated financial information referred to above after making such adjustments, regroupings and disclosures as, in the opinion of the Management, are appropriate and are required to be made in accordance with section 26 of Part I of Chapter III of the Act, the ICDR Regulations and the Guidance Note. Accordingly:

a) adjustments for changes in accounting policies and in the grouping and classification of items have been applied retrospectively in each of the years presented so as to reflect the accounting policies, groupings and classifications adopted for the year ended 31 March 2026;

b) adjustments have been made in the respective years to which they relate in respect of material amounts that were recorded in a later year in the audited Consolidated financial information, and the corresponding tax effect of such adjustments has been given in the same year;

c) the effect of consolidating the six subsidiaries which were not consolidated in the Consolidated financial information for the year ended 31 March 2025 prepared under previous GAAP has been given in that year, as described in Note 1(d);

d) adjustments have been made for audit qualifications, if any, requiring corrective adjustment. Save as disclosed, there are no qualifications in the auditors' reports on the Consolidated financial information for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 which require any corrective adjustment in the Restated Consolidated Financial Information. Qualifications, if any, in the Companies (Auditor's Report) Order reports which do not require corrective adjustment are disclosed separately;

e) there are no extraordinary items, material amounts relating to previous years or prior period items which require separate disclosure other than as disclosed; and

f) figures of earlier years have been regrouped and reclassified wherever necessary to conform to the classification adopted for the year ended 31 March 2026, and such regrouping has no impact on the restated profit or restated equity of any year presented.

The restatement adjustments made to the audited Consolidated financial information and their effect on profit for the year and on reserves and surplus are set out in the Reconciliation of Restated Profit and the Reconciliation of Restated Equity and Reserves. No adjustment has been made for any events occurring after the date of the auditors' reports on the respective Consolidated financial information other than the restatement adjustments referred to above.

The Restated Consolidated Financial Information does not reflect the effects of the sub-division of equity shares and the bonus issue made during the year ended 31 March 2026 on the number of shares outstanding as at the end of earlier years; however, in accordance with Ind AS 33, basic and diluted earnings per share for all periods presented have been adjusted retrospectively for the sub-division and the bonus issue. Refer Note 5.3.

a) Key Accounting Estimates and Judgments

In the preparation of Consolidated financial information, the Group makes judgments in the application of accounting policies; and estimates and assumptions which affects the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Consolidated financial information are included in the following notes:

i) Property, plant and equipment - useful life and impairment
ii) Recoverability/recognition of deferred tax assets
iii) Provision for expected credit losses
iv) Assets and obligations relating to employee benefits
v) Provisions and contingent liabilities
vi) Fair value of financial instruments.

b) Current / Non-Current Classification

The Group presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is treated as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle;
b) Held primarily for the purpose of trading;
c) Expected to be realised within twelve months after the reporting period; or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
e) All other assets are classified as non-current.

A liability is treated as current when it is:

a) Expected to be settled in normal operating cycle;
b) Held primarily for the purpose of trading;
c) Due to be settled within twelve months after the reporting period; or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
e) All other liabilities are classified 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 realisation in cash and cash equivalents. The Group has determined its operating cycle, as explained in schedule III of the Companies Act, 2013, as

twelve months, having regard to the nature of business being carried out by the Group. The same has been considered for classifying assets and liabilities as current and non-current while preparing the Consolidated financial information.

c) Property, Plant and Equipment

All the items of property, plant and equipments (PPE) are stated at cost, or deemed cost applied on transition to Ind AS, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and accumulated impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately. Material items such as spare parts, stand-by equipment and service equipment are classified as property, plant and equipment when they meet the definition of property, plant and equipment as specified in Ind AS 16 – Property, Plant and Equipment.

Depreciation on Property, Plant and Equipment is provided on the straight-line method over the useful lives of the assets estimated by the management. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

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.

An item of property, plant and equipment and any significant part is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognized.

d) **Investment Property**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.
Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition. In determining the amount of de-recognition from the de-recognition of investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Fair value as disclosed in notes are calculated based on the guideline rates prescribed by the Government.
Transfers are made to (or from) investment property only when there is a change in use.

e) Capital Work-In-Progress and Capital Advances

Cost of assets not ready for intended use, as on the end of the reporting period, is shown as capital work in progress.

Advances given towards acquisition of Property, Plant and Equipment outstanding at end of each reporting period are disclosed as other non-current assets.

f) Intangible Assets

Intangible assets are included in the balance sheet when it is probable that associated future economic benefits would flow to the Group. In this case they are measured initially at purchase cost and then amortised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Gains or losses arising from de-recognition 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 Restated Statement of Profit and Loss when the asset is derecognized.

g) Impairment of non-financial assets

Goodwill and intangible assets with an indefinite useful life are tested for impairment annually, and whenever there is an indication that the asset or the cash generating unit to which it has been allocated may be impaired, irrespective of whether any such indication exists. For all other non-financial assets, the Group reviews the carrying value of its property, plant and equipment and intangible assets at each balance sheet date to determine whether there is any indication that the carrying value of those **Cash Generating Unit (CGU)** to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell or value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

h) Leases

The Group determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Group in return for payment.

As a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease. The Group does not have any arrangement during or at the reporting period that can be classified as finance lease. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term except in

the case where incremental lease reflects inflationary effect in which case, lease expense is accounted by actual rent for the period.

As a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

The Group assesses at contract inception whether a contract is, or contains, a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:
- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

At lease commencement date, the Group recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the underlying asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of twelve months or less and do not contain a purchase option, and for leases of low-value assets. The lease payments associated with such leases are recognised as an expense on a straight-line basis over the lease term.

i) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, balances with banks in current accounts, and short-term, highly liquid investments and bank deposits with an original maturity of three months or less from the date of acquisition, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank deposits with an original maturity of more than three months, and deposits that are under lien or are held as margin money against borrowings, bank guarantees or letters of credit, do not meet the definition of cash and cash equivalents and are presented separately as other bank balances. For the purpose of the Restated Consolidated Statement of Cash Flows, cash and cash equivalents comprise the above, net of bank overdrafts that are repayable on demand and that form an integral part of the cash management of the Group.

j) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a 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.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events is not recognized because it is not probable that an outflow of resources embodying economic benefits 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 Group does not recognize a contingent liability but discloses its existence in the Consolidated financial information and also reviewed at each balance sheet date.

Contingent assets are not recognised in the Restated Consolidated Financial Information. A contingent asset is disclosed where an inflow of economic benefits is probable. Where the realisation of income is virtually certain, the related asset is no longer a contingent asset and is recognised. Contingent assets are assessed at each reporting date.

k) Expected credit loss

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realization of the receivables having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates.

l) Inventories

Item of inventories are valued at lower of cost and net realisable value after providing for obsolescence, if any, except in case of scrap / wastage which are valued at net realisable value. However, materials and other items held for use in

the production of finished goods/provisions of services are not valued below cost, if finished products in which they will be incorporated are expected to sold at or above cost.

Cost of inventories comprises of cost of purchase, duties and taxes (other than those subsequently recoverable), cost of conversion and other cost including attributable overheads net of recoverable taxes incurred in bringing them to their respective location and condition.

Cost of raw materials, stores and spares, packing materials, trading and other products are determined on the first-in, first-out (FIFO) basis.

Work-in -progress and finished and semi-finished goods are valued at lower of cost or net realisable value. Provision for obsolescence is made having regard to the estimated net realisable value of inventories, determined by reference to their condition, age and prevailing market conditions.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on item by item basis.

m) Assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. The Group treats sale/distribution of the asset or disposal group to be highly probable when:

- the appropriate level of management is committed to a plan to sell the asset (or disposal group),
- an active programme to locate a buyer and complete the plan has been initiated (if applicable),
- the asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- the sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible assets once classified as held for sale/distribution to owners are not depreciated or amortised.

n) Events occurring after Balance Sheet Date

Events occurring after the reporting date are recognized based on those significant events both favourable and unfavourable, that occurred between the balance sheet date and the date on which the Consolidated financial information are approved by the Board of Directors. These events can be those which provide further evidence of conditions that existed at the balance sheet date and those which are indicative of conditions that arose subsequent to the balance sheet date. The events occurring after the balance sheet date which provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date are adjusted to the reporting the amounts in the Consolidated financial information or otherwise appropriate disclosure is made in the Consolidated financial information.

o) Employee Benefit Expenses

• Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services**.**

• Post-Employment Benefits

Defined Contribution Plans

Contributions under defined contribution plans are recognised as expense for the period in which the employee has rendered service. 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.

Defined Benefit Plans

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) are recognised as an expense within employee costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations as reduced by the fair value of plan assets, if any.

• Other Long-term Employee Benefits

Compensated absences (leave encashment) which are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are treated as other long-term employee benefits under Ind AS 19. The liability is measured at the present value of the obligation as at the reporting date on the basis of an actuarial valuation carried out using the Projected Unit Credit Method. Remeasurements in respect of other long-term employee benefits are recognised in the Restated Consolidated Statement of Profit and Loss in the period in which they arise and are not recognised in other comprehensive income.

• Termination Benefits

Termination benefits are recognised as an expense at the earlier of the date on which the Group can no longer withdraw the offer of those benefits and the date on which the Group recognises any related restructuring costs.

p) Foreign Currency Transactions and Translation

The Restated Consolidated Financial Information is presented in Indian Rupees, which is the functional currency of the Holding Company and the presentation currency of the Group. For each entity within the Group, the functional currency is determined separately as the currency of the primary economic environment in which that entity operates, and the items included in the financial information of each entity are measured using that functional currency.

The transactions in foreign currency initially have been recorded using the rate of exchange prevailing on the date of transactions. The differences arising on the settlement/restatement of the foreign currency denominated Financial Assets/Liabilities into Indian Rupees have been recognized as expenses/income (net) of the year and carried to the statement of profit and loss.

The monetary items denominated in foreign currencies outstanding as at the end of the reporting period, are translated at the exchange rates prevailing as at the end of the reporting period.

Translation of foreign operations

On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees at the rate of exchange prevailing at the reporting date, and their income and expenses are translated at the average rates of exchange for the period, unless the exchange rates fluctuate significantly during the period, in which case the exchange rates at the dates of the transactions are used. The exchange differences arising on such translation are recognised in other comprehensive income and accumulated in a separate component of other equity as the Foreign Currency Translation Reserve, and are attributed to the non-controlling interests to the extent appropriate. On the disposal of a foreign operation, or on the loss of control of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation which has been accumulated in the Foreign Currency Translation Reserve is reclassified to the Restated Consolidated Statement of Profit and Loss as a part of the gain or loss on disposal. Any goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and are translated at the exchange rate prevailing at the reporting date.

q) Taxes

The tax expenses for the period comprises of current tax and deferred income tax.

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Laws, 1961. 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 recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the Consolidated financial information and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same
tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

r) Financial Liabilities and Equity Instruments

- **Equity Instruments**

Classification as debt or equity Debt and equity

Instruments issued by entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- **Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

• *Initial recognition and measurement*

All financial assets, except investment in subsidiaries and associate, are recognised initially at fair value. Transaction costs that are attributable to the acquisition or issue of financial asset, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

• *Subsequent measurement*

For purposes of subsequent measurement, financial assets are primarily classified in three categories:

a) Financial Assets measured at Amortised Cost

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit or Loss. The losses arising from impairment are recognised in the Statement of Profit or Loss.

Impairment of financial assets:
In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group is required to consider:
- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables
The Group applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Other financial assets
For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, life time impairment loss is provided otherwise provides for 12 month expected credit losses.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)
A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses and reversals in the Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI asset is reported as interest income using the EIR method.

Equity instruments, except for the ones held for trading, could also be classified as at FVTOCI, if the group makes an irrevocable election to do so at the time of initial recognition. Such election is made on instrument-to-instrument basis. In case of equity instruments classified as at FVTOCI, all the fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the group may transfer the cumulative gain or loss within equity.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)
A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the group changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

• *Other Equity Investments*
All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss. Dividend on such equity investments are recognised in Statement of Profit and loss when the Group's right to receive payment is established. Investments in partnership firms and limited liability partnerships are accounted for in accordance with the policy set out in Note 2(t) below.

• *Impairment of Financial Assets*
In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:
• The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
• Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the Group applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed. For other assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Financial Liabilities

• *Initial recognition and measurement*
All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

• *Subsequent measurement*
Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Other Financial Liabilities

The Group enters into arrangements whereby banks and financial institutions make direct payments to suppliers for raw materials and project materials. The banks and financial institutions are subsequently repaid by the Group at a later date providing working capital timing benefits. These are normally settled within twelve months. The economic substance of the transaction is determined to be operating in nature and these are recognised as supplier's credit / letter of credit - acceptances and disclosed on the face of the balance sheet. Interest expense on these are recognised in the finance cost. Payments made by banks and financial institutions to the operating vendors are treated as a non cash item and settlement of due to supplier's credit / letter of credit - acceptances by the Group is treated as an operating cash outflow reflecting the substance of the payment.

De-recognition of Financial Instruments

The Group derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for de-recognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Group has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

s) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

t) Investments

The investment in Associates is intended to be held for a period exceeding operating cycle of the business of the Group and accordingly it is classified as "Non-Current Investment" and has been accounted for using the equity method in the Restated Consolidated Financial Information in accordance with Ind AS 28 – Investments in Associates and Joint Ventures, as described under Basis of Consolidation above.

The investments in Partnership Firm/LLPs is intended to be held for a period exceeding operating cycle of the business of the Group and accordingly it is classified as "Non-Current Investment" and has been accounted for using the equity method, whereby the investment is carried at the cost of acquisition as adjusted for the share of the Group in the profit or loss and interest, if any, for the current period, determined on the basis of the financial information of the respective Partnership Firms / LLPs.

u) Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the

consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of Products

the customer at transaction price that reflects the consideration to which the Group expects to receive in exchange for those goods or services.

The Group has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

Revenue is generally adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, liquidated damages or other similar deductions in a contract except when it is highly probable it will not provided. The amount of revenue excludes any amount collected
on behalf of third parties.

The Group recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer.

There is no significant financing component in revenue recognition. In case of any such financing component is there in revenue arrangements, the Group adjusts the transaction price for financing component, if any and the adjustment is accounted in finance cost.

Sale of Power

i) Revenue from supply of power is recognised net of any cash rebates and consumption, when the power is supplied and units of electricity are delivered as it best depicts the value of the customer and complete satisfaction of performance obligation. Revenue from sale of power is recognized when persuasive evidence of an arrangement exists, the fee is fixed or determinable, solar energy kilowatts are supplied and collectability is reasonably assured. Revenue is based on the solar energy kilowatts actually supplied to customers multiplied by the rate per kilo-watt hour agreed to in the respective power purchase agreement (PPAs). The solar energy kilowatts supplied by the Group are validated by the customer prior to billing and recognition of revenue.

ii) Where Power Purchase Agreement's (PPAs) include scheduled rate changes, revenue is recognized at lower of the amount billed or by applying the average rate to the energy output estimated over the term of the PPA. The determination of the lesser amount is undertaken annually based on the cumulative amount that would have been recognized had each method been consistently applied from the beginning of the contract term. The Group estimates the total kilowatt hour units expected to be generated over the entire term of the PPA. The contractual rates are applied to this annual estimate to determine the total estimated revenue over the term of the PPA. The Group then uses the total estimated revenue and the total estimated kilo-watt hours to compute the average rate used to record

revenue on the actual energy output supplied. The difference between actual billing and revenue recognised is recorded as unearned revenue.

Sale of Services/Unbilled Revenue

The revenue in respect of service contract is recognised based on order/contract with the parties, completion of performance obligation, receipt of the services from the party, transfer of control over the properties transferred and reasonable expectations of realization of service consideration from the respective customers.

When the outcome of a service contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the service activity at the end of the reporting period, measured based on the proportion of service contract costs incurred for work performed to date relative to the estimated total service contract costs, except where this would not be representative of the stage of completion. Variations in service contract work, claims and incentives payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When the outcome of a service contract cannot be estimated reliably, service contract revenue is recognised to the extent of service contract cost incurred that it is probable will be recoverable. Service contract costs are recognised as an expense in the period in which they are incurred.

When it is probable that total service contract costs will exceed total service contract revenue, the expected loss is recognised as an expense immediately.

There is no significant financing component in revenue recognition. In case of any such financing component is there in revenue arrangements, the Group adjusts the transaction price for financing component, if any and the adjustment is accounted in finance cost.

Rendering of services

The Group generates revenue from rendering of services including engineering, procurement and construction services, operation and maintenance and management services.

Engineering, procurement and construction contract

Construction revenue and costs are recognised by reference to the stage of completion of the construction activity at the balance sheet date, as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method i.e. over the period of time. The estimated outcome of a contract is considered reliable when all the following conditions are satisfied:

i. The amount of revenue can be measured reliably,
ii. It is probable that the economic benefits associated with the contract will flow to the Group,

iii. The stage of completion of the contract at the end of the reporting period can be measured reliably,

iv. The costs incurred or to be incurred in respect of the contract can be measured reliably Provision is made for all losses incurred to the balance sheet date. Variations in contract work, claims and incentive payments are recognised to the extent that it is probable that they will result in revenue and they are capable of being reliably measured. Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date and recognised profits (or recognised losses, as the case may be), the surplus is shown as the amount due to customers. Amount received before the related work is performed are disclosed in the consolidated financial statement as a liability towards advance received. Amounts billed for work performed but yet to be paid by the customers are disclosed in the consolidated financial statement as trade receivables. Work performed but yet not billed to the customer are disclosed as unbilled revenue.

Management services

Consideration received for management services is recognised as revenue in the year when the service is performed by reference to the stage of completion at the reporting date, when outcome can be assessed reliably. A contract's stage of completion is assessed by management by comparing the work completed with the scope of work.

Interest Income

Interest Income from a Financial Assets is recognised using effective interest rate method.

Dividend Income

Dividend Income is recognised when the Group's right to receive the amount has been established.

Contract balances

A contract asset is recognised when the Group has performed under a contract but the right to consideration is conditional on something other than the passage of time; contract assets are presented as unbilled revenue within other financial assets. A receivable is recognised when the right to consideration becomes unconditional. A contract liability is recognised when consideration is received, or is unconditionally due, from a customer before the Group transfers the related goods or services; contract liabilities comprise advances received from customers and unearned revenue. Contract assets are assessed for impairment in accordance with Ind AS 109.

Disaggregation of revenue

Revenue from contracts with customers is disaggregated by nature of goods and services and by geography, being India and outside India, in the manner set out in the notes to the Restated Consolidated Financial Information.

v) Finance Costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Where funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditure on that asset, being the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalised during the period and the capitalisation rate used are disclosed in accordance with Ind AS 23, paragraph 26.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

w) Segment Reporting

The Group identifies operating segments on the basis of dominant source, nature of risks and returns and the internal organization. The operating segments are the segments for which separate financial information is available and for which operating profit/(loss) amounts are evaluated regularly by the Managing Director/Chief Executive Officer who is Company's chief operating maker in deciding how to allocate resources and in assessing performance.

The dominant and primary source of revenue of the group is from composite supply of solar power projects which is a major and single operating business segment.

x) Earnings Per Share

Basic earnings per share is computed by dividing profit or loss for the year attributable to equity holders by the weighted average number of shares outstanding during the year. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, bonus elements in a rights issue and share splits, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding without a corresponding change in resources. Where such an event occurs after the reporting period but before the Restated Consolidated Financial Information is approved for issue, basic and diluted earnings per share for all periods presented are adjusted retrospectively in accordance with Ind AS 33, paragraph 64. Partly paid up shares are included as fully paid equivalents according to the fraction paid up.

Diluted earnings per share is computed using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive.

y) Exceptional Items

An item of income or expense if which by its size, type, frequency of occurrence within the normal business activities or incidence requires disclosure in order to improve an understanding of the performance of the Group or its financial performance is treated as an exceptional item and disclosed as such in the Consolidated financial information.

z) Business Combination

Business combinations are accounted for using the acquisition method. The acquisition method involves the recognition of the acquiree's identifiable assets and liabilities, including contingent liabilities, regardless of whether they were recorded in the Consolidated financial information prior to acquisition. On initial recognition, the assets and liabilities of the acquired subsidiary are included in the Consolidated balance sheet at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies. Goodwill is stated after separating out identifiable intangible assets. Goodwill represents the excess of acquisition cost over the fair value of the Group's share of the identifiable net assets of the acquiree at the date of acquisition. Any excess of identifiable net assets over acquisition cost is recognised in the other comprehensive income on the acquisition date and accumulated in equity as capital reserve. Acquisition related costs are accounted for as expenses in the period in which they are incurred and the services are received.

Business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties, both before and after the business combination, and where that control is not transitory, is referred to as business combinations of entities under common control. The accounting policy of the Group is to account for the assets and liabilities of acquired entities at their book values in its Consolidated financial information. The book value of the assets and liabilities of an acquired entity is the book value as reflected in the Consolidated financial information. The excess of the fair value of the consideration paid (in cash and in kind) over the acquirer's proportionate share of the net asset value acquired is adjusted in other equity. The Consolidated financial information and financial information presented for comparative year are since the date of existence of common control.

As per Ind AS 103, common control business transaction includes transactions, such as transfer of subsidiaries, between entities within the Group and the business combination under common control is being accounted for using pooling of interest method.

The following accounting has been followed:
a) The assets and liabilities of the combining entities are reflected at their carrying amounts.
b) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
c) The financial information in the Consolidated financial information in respect of prior periods has been as if the business combination had occurred from the beginning of the preceding period in the Consolidated financial information, irrespective of the actual date of the combination.
d) The balance of the retained earnings appearing in the Consolidated financial information of the transferor is aggregated with the corresponding balance appearing in the consolidated financial statement of the transferee.
e) The identity of the reserves shall be preserved and shall appear in the Consolidated financial information of the transferee in the same form in which they appeared in the Consolidated financial information of the transferor.

aa) Government Grants and Subsidies

Government grants and subsidies are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Grants related to income are recognised in the Restated Consolidated Statement of Profit and Loss on a systematic basis over the periods in which the Group recognises as expenses the related costs which the grants are intended to compensate, and are presented either as other operating revenue or as a deduction from the related expense. Grants related to assets are presented in the balance sheet either by deducting the grant in arriving at the carrying amount of the asset or as deferred income, and are recognised on a systematic basis over the useful life of the asset. Government grants of a capital nature which are in the nature of promoters' contribution are credited to a capital subsidy reserve within other equity.

ab) Share Issue Expenses

Expenses incurred in connection with the issue of equity shares, to the extent not adjusted earlier, are adjusted against the securities premium account in accordance with section 52 of the Companies Act, 2013. Expenses relating to an offer for sale by selling shareholders are borne by those shareholders in the agreed proportion and are not charged to the Restated Consolidated Statement of Profit and Loss.

ac) Dividend Distribution

A liability for a dividend to the equity shareholders of the Holding Company is recognised in the period in which the dividend is approved by the shareholders, or in the case of an interim dividend, in the period in which it is approved by the Board of Directors, being the period in which the distribution is no longer at the discretion of the Group.

ad) Statement of Cash Flows

Cash flows are reported using the indirect method prescribed by Ind AS 7 – Statement of Cash Flows, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Group are segregated. Cash flows arising from obtaining or losing control of subsidiaries are presented separately within investing activities, and the effect of exchange rate changes on cash and cash equivalents held in foreign currencies is presented separately from operating, investing and financing activities.

ae) Trade Receivables and Trade Payables

A trade receivable is recognised when the Group has an unconditional right to consideration. Trade receivables are measured at their transaction price where they do not contain a significant financing component, less any allowance for expected credit losses determined in accordance with the simplified approach in Ind AS 109. Trade payables represent liabilities for goods and services received by the Group before the end of the reporting period which remain unpaid; they are presented as current liabilities unless payment is not due within twelve months after the reporting date, and are measured at amortised cost using the effective interest method where the effect is material.

❖ **Key Accounting Estimates & Judgements**

When preparing the Restated Consolidated Financial Information, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

1. **Valuation of Deferred Tax Assets**

The group reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note 2(q) above and further information is set out in Note 5.1.

2. Defined Benefit Plan

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter that is subject to change the most is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are after considering the expected future inflation rates for the country. Refer to Note 5.2 for further details.

3. Property, Plant and Equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment. This reassessment may result in change in depreciation and amortisation expense in future periods. The policy has been detailed in Note 2(c) above.

4. Expected credit loss:

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realization of the receivables having regard to the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates.

5. Income Taxes

Significant judgements are involved in determining the provision for income taxes, including the amounts expected to be paid or recovered in respect of uncertain tax positions, based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances. In assessing the realizability of deferred tax assets arising from unused tax credits, the management considers convincing evidence about availability of sufficient taxable income against which such unused tax credits can be utilized. The amount of the deferred income tax assets considered realizable, however, could change if estimates of future taxable income changes in the future.

6. Revenue recognition

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

7. Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

8. Fair value measurement

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

SOLEOS ENERGY LIMITED

Reconciliation of Restated profit:

Adjustments for	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	**901.43**	**3,720.23**	**549.79**
Adjustments for:			
Ind AS 115 Adjustments	-	(1,562.42)	-
Cost of Materials Consumed	-	(23.47)	-
Project Development and Consultancy Services	-	(8.48)	-
Other Manufacturing And Engineering, Procurement And Construction Project Expenses	1,174.20	396.83	-
Exchange differences on translation of foreign operations(FCTR)	-	23.37	-
Current Tax	18.90	(14.71)	-
Deferred Tax	0.67	(0.67)	-
Net Profit/ (Loss) After Tax as Restated	**2,095.20**	**2,530.68**	**549.79**

Reconciliation of Restated Equity and Reserves:

Adjustments for	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Reserve & Surplus as per audited Balance Sheet	**17,661.54**	**9,422.36**	**2,543.91**
Adjustments for:			
Opening adjustment as per restated reserves	(839.91)	(0.03)	(0.03)
Ind AS 115 Adjustments	-	(1,562.43)	-
Cost of Materials Consumed	-	(23.47)	-
Project Development and Consultancy Services	-	(8.48)	-
Other Manufacturing And Engineering, Procurement And Construction Project Expenses	1,174.20	396.83	-
Foreign Currency Translation Reserve	-	-	
Share of NCI	(349.68)	349.68	
Exchange differences on translation of foreign operations(FCTR)		23.37	
Current Tax	18.90	(14.71)	0.00
Deferred Tax	0.67	(0.67)	-
Reserve & Surplus as per Restated Balance Sheet	**17,665.71**	**8,582.45**	**2,543.88**

SOLEOS ENERGY LIMITED

(Formerly Known as "Soleos Energy Private Limited")

CIN : U31909GJ2017PLC095084

Registered Address : 802, 8th Floor, Altimus, Shreyas Colony, Tera Panth Road, Off. Ashram Road, Navrangpura, Ahmedabad, Ahmadabad City, Gujarat, India, 380009

Notes to the Restated Consolidated Financial Statements

(All amounts in Rs. lacs, except per share data and as stated otherwise)

Note No:- 3.1	Property, Plant and Equipments						
A S S E T S	**Computers And Data Processing Units**	**Office Equipment**	**Furniture & Fixtures**	**Motor Vehicles**	**Plant & Machinery**	**Building**	**Total**
Gross carrying amount							
As at April 01, 2023	11.99	18.28	14.08	2.79	109.08	-	156.22
Additions	1.29	0.70	-	-	-	-	1.99
Disposal	-	-	-	-	-	-	-
As at March 31, 2024	**13.28**	**18.98**	**14.08**	**2.79**	**109.08**	**-**	**158.21**
As at April 01, 2024	13.28	18.98	14.08	2.79	109.08	-	158.21
Additions due to Acquisitions of Subsidiaries	0.47	-	-	-	-	-	0.47
Additions	19.18	6.98	60.86	20.26	7.65	426.02	540.95
Disposal	-	-	-	1.29	-	-	1.29
As at March 31, 2025	**32.93**	**25.96**	**74.94**	**21.76**	**116.73**	**426.02**	**698.34**
As at April 1, 2025	32.93	25.96	74.94	21.76	116.73	426.02	698.34
Additions	25.88	1.28	12.95	62.20	78.48	-	180.79
Disposal	0.47	0.32	-	-	-	-	0.79
As at March 31, 2026	**58.34**	**26.92**	**87.89**	**83.96**	**195.21**	**426.02**	**878.34**
Accumulated depreciation							
As at April 01, 2023	5.42	7.49	5.72	1.56	42.23	-	62.42
Depreciation for the year	2.99	3.51	1.34	0.30	8.30	-	16.44
Deduction / Adjustment /Writtent back	-	-	-	-	-	-	-
As at March 31, 2024	**8.41**	**11.00**	**7.06**	**1.86**	**50.53**	**-**	**78.86**
As at April 01, 2024	8.41	11.00	7.06	1.86	50.53	-	78.86
Depreciation for the year	6.58	3.68	4.08	1.78	8.36	12.82	37.30
Deduction / Adjustment /Writtent back	-	-	-	0.59	(0.93)	-	(0.34)
As at March 31, 2025	**14.99**	**14.68**	**11.14**	**3.05**	**59.82**	**12.82**	**116.50**
As at April 1, 2025	14.99	14.68	11.14	3.05	59.82	12.82	116.50
Depreciation for the year	9.85	2.96	7.41	2.56	10.35	13.50	46.63
Deduction / Adjustment /Written back	0.13	0.29	-	-	-	-	0.42
As at March 31, 2026	**24.71**	**17.35**	**18.55**	**5.61**	**70.17**	**26.32**	**162.71**
Net Carrying Amounts							
As at March 31, 2024	**4.87**	**7.98**	**7.02**	**0.93**	**58.55**	**-**	**79.35**
As at March 31, 2025	**17.94**	**11.28**	**63.80**	**18.71**	**56.91**	**413.20**	**581.84**
As at March 31, 2026	**33.63**	**9.57**	**69.34**	**78.35**	**125.04**	**399.70**	**715.63**

Note 3.2	CAPITAL WORK IN PROGRESS

Particulars	Amount
Gross carrying amount	
As at April 01, 2023	**-**
Additions	-
Deductions (Transferred to Property, Plant & Equipments)	-
As at March 31, 2024	**-**
As at April 01, 2024	**-**
Additions	16.35
Deductions *(Transferred to Property, Plant & Equipments)*	-
As at March 31, 2025	**16.35**
As at April 1, 2025	16.35
Additions	5,791.57
Deductions *(Transferred to Property, Plant & Equipments)*	(76.32)
As at March 31, 2026	**5,731.60**
Net carrying amount	
As at March 31, 2024	**-**
As at March 31, 2025	**16.35**
As at March 31, 2026	**5,731.60**

Note 3.3	INVESTMENT PROPERTY

Particulars	Buildings	Total
Gross carrying amount		
As at April 01, 2023	-	-
Additions	316.17	316.17
Inter Transfers	-	-
Recoupment / Adjustment	-	-
Deductions	-	-
As at March 31, 2024	**316.17**	**316.17**
As at April 01, 2024	**316.17**	**316.17**
Additions	-	-
Inter Transfers	(237.17)	(237.17)
Recoupment / Adjustment	-	-
Deductions	(79.00)	(79.00)
As at March 31, 2025	**-**	**-**
As at April 1, 2025	-	-
Additions	-	-
Inter Transfers	-	-
Recoupment / Adjustment	-	-
Deductions	-	-
As at March 31, 2026	**-**	**-**

Accumulated depreciation		
As at April 1, 2023	**-**	**-**
Depreciation for the year	0.93	0.93
Inter Transfers	-	-
Impairment for the year	-	-
Deductions	-	-
As at March 31, 2024	**0.93**	**0.93**
As at April 01, 2024	**0.93**	**0.93**
Depreciation for the year	-	-
Inter Transfers	(0.93)	(0.93)
Impairment for the year	-	-
Deductions	-	-
As at March 31, 2025	**-**	**-**
As at April 01, 2025	**-**	**-**
Depreciation for the year	-	-
Inter Transfers	-	-
Impairment for the year	-	-
Deductions	-	-
As at March 31, 2026	**-**	**-**
Net carrying amount		
As at March 31, 2024	**315.24**	**315.24**
As at March 31, 2025	**-**	**-**
As at March 31, 2026	**-**	**-**

(b) Fair value of the Investment property are as under:

Fair value	**Buildings**	**Total**
As at April 01, 2023	**-**	**-**
Changes in fair value	-	
Purchases	315.24	315.24
As at March 31, 2024	**315.24**	**315.24**
Changes in fair value		-
Purchases	-	-
As at March 31, 2025	**-**	**-**
Changes in fair value		
Purchases	-	-
As at March 31, 2026	**-**	**-**

Amounts recognised in the Statement of Profit and Loss for Investment Property:

Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2024**
Rental income from investment property	-	-	-
Direct operating expenses:			
(a) Arising from investment property that generated rental income during the period (including repairs and maintenance)	-	-	-
(b) Arising from investment property that did not generate rental income during the period (including repairs and maintenance)	-	-	-
Profit / (Loss) from investment property before depreciation	**-**	**-**	**-**
Less: Depreciation expense	-	-	0.93
Profit / (Loss) from investment property	**-**	**-**	**(0.93)**

Note 3.4	GOODWILL

Particulars	Amount
Gross carrying amount	
As at April 1, 2023	-
Additions	-
Disposal	-
As at March 31, 2024	**-**
As at April 1, 2024	-
Additions	129.78
Disposal	-
As at March 31, 2025	**129.78**
As at April 1, 2025	129.78
Additions	-
Disposal	(124.80)
As at March 31, 2026	**4.98**
Accumulated Amortisation	
As at April 1, 2023	**-**
Depreciation for the year	-
Deduction / Adjustment /Written back	-
As at March 31, 2024	**-**
As at April 1, 2024	**-**
Depreciation for the year	-
Deduction / Adjustment /Written back	-
As at March 31, 2025	**-**
As at April 1, 2025	**-**
Depreciation for the year	-
Deduction / Adjustment /Written back	-
As at March 31, 2026	**-**
Net Carrying Amounts	
As at March 31, 2024	**-**
As at March 31, 2025	**129.78**
As at March 31, 2026	**4.98**

Note 3.4 (a)	OTHER INTANGIBLE ASSETS

Particulars	Software
Gross carrying amount	
As at April 1, 2023	5.30
Additions	2.39
Disposal	-
As at March 31, 2024	**7.69**
As at April 1, 2024	7.69
Additions	2.00
Disposal	-
As at March 31, 2025	**9.69**
As at April 1, 2025	9.69
Additions	1.33
Disposal	-
As at March 31, 2026	**11.02**

Accumulated depreciation	
As at April 1, 2023	**0.97**
Depreciation for the year	1.24
Deduction / Adjustment /Written back	-
As at March 31, 2024	**2.21**
As at April 1, 2024	**2.21**
Depreciation for the year	1.72
Deduction / Adjustment /Written back	-
As at March 31, 2025	**3.93**
As at April 1, 2025	**3.93**
Depreciation for the year	2.02
Deduction / Adjustment /Written back	-
As at March 31, 2026	**5.95**
Net Carrying Amounts	
As at March 31, 2024	**5.48**
As at March 31, 2025	**5.76**
As at March 31, 2026	**5.07**

Note 3.5 **RIGHT OF USE ASSETS**

Particulars	**Buildings**	**Amount**
Gross carrying amount		
As at April 1, 2023	-	-
Additions	-	-
Disposal	-	-
As at March 31, 2024	**-**	**-**
As at April 1, 2024	-	-
Additions	-	175.82
Disposal	-	-
As at March 31, 2025	**-**	**175.82**
As at April 1, 2025	-	175.82
Additions	-	472.00
Disposal	-	-
As at March 31, 2026	**-**	**647.82**
Accumulated Amortisation		
As at April 01, 2023	-	-
Amortisation for the year	-	-
Deduction / Adjustment /Writtent back	-	-
As at March 31, 2024	**-**	**-**
As at April 1, 2024	-	-
Amortisation for the year	-	15.05
Deduction / Adjustment /Writtent back	-	-
As at March 31, 2025	**-**	**15.05**
As at April 1, 2025	-	15.05
Amortisation for the year	-	23.02
Deduction / Adjustment /Written back	-	-
As at March 31, 2026	**-**	**38.07**
Net Carrying value	-	-
As at March 31, 2024	**-**	**-**
As at March 31, 2025	**-**	**160.77**
As at March 31, 2026	**-**	**609.75**

***The Group's lease assets consists of leases of buildings having the various lease terms. Accordingly, the Group has adopted IND AS 116 "Leases" to all lease contracts.**

Note No:- 3.6 **INVESTMENTS**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Investment in Equity Instruments of: (At FVTPL, Unquoted)			
- 390 shares of Gujarat DRC S.A. (100 USD each)	35.59	1.68	-
- 70 shares of Gujarat Tarragona SL*	1.90	1.90	-
Investment in Share Warrants: (At FVTPL, Unquoted)			
- EPIC Energy Limited Share Warrants	250.00	-	-
Investment in Debt Instruments of: (At FVTPL, Unquoted)			
- Roop Energy Private Limited	500.00	500.00	286.35
(Current Year - Compulsorily Convertible Debenture of 50,00,000 at 10 Rs. Each)			
(FY 2024-25 - Compulsorily Convertible Debenture of 50,00,000 at 10 Rs. Each)			
(FY 2023-24 - Compulsorily Convertible Debenture of 28,63,547 at 10 Rs. Each)			
Investment in Associate Entities: (At Equity Accounting Method)			
- Jay Ambe Solar Company (25 % Share)	86.01	87.81	-
- Jay Bhavani Solar Energy (25 % Share)	84.04	83.99	-
- Jay Bhavani Solar LLP (25 % Share)	84.27	88.07	-
- Jay Harsiddhi Solar Company (25 % Share)	86.09	91.28	-
- 4,900 shares of SIPL Gaya Renewals Private Limited of Rs. 10 each	0.49	-	-
- 4,900 shares of SIPL Gaya Solar Private Limited of Rs. 10 each	0.49	-	-
- 4,900 shares of Prabhu Solar Venture Private Limited Capital of Rs. 10 each	-	-	-
- 400 shares of Kinsol Power	0.37	-	-
Total	**1,129.25**	**854.73**	**286.35**

* Represents equity capital of foreign entities subscribed by the Company, in respect of which the shares have been allotted to and stand registered in the name of the Company and the consideration remains payable as at the reporting date. The corresponding obligation of Rs. 1.90 lacs (March 31, 2025: Rs. 1.90 Lacs; March 31, 2024: Nil) is disclosed under Note 3.23 – Other Financial Liabilities. Payment of the consideration has been deferred in terms of the respective subscription agreements, as permitted by Regulation 7 of the Foreign Exchange Management (Overseas Investment) Regulations, 2022, pending completion of reporting formalities under the overseas investment framework. The Company is in the process of completing the said formalities through its authorised

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Details:			
Aggregate of non-current investments			
- Aggregate book value of quoted investments	-	-	-
- Aggregate market value of quoted investments	-	-	-
- Aggregate book value of unquoted investments	1,129.25	854.73	286.35
- Aggregate amount of impairment in value of investments	-	-	-

Note No:- 3.7 **OTHER FINANCIAL ASSETS**

Particulars		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Good)				
a)	Security Deposits	137.72	7.25	6.10
b)	Fixed Deposits with Bank having maturity of More than 12 Months*	951.75	305.40	-
c)	Others receivable	10.07	32.41	-
	Total	**1,099.54**	**345.06**	**6.10**

* Fixed Deposits are held as Margin Money against Loans, Bank Guarantee and Letter of Credit.

Note No:- 3.8 **OTHER NON-CURRENT ASSET**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	31.25	28.00	0.09
Advance for Purchase of Solar Project	363.43	741.36	-
Other Non Current Assets	-	298.03	-
Total	**394.68**	**1,067.39**	**0.09**

Note No:- 3.9 **INVENTORIES**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Work-in-Process	503.20	2,450.91	1,024.96
Total	**503.20**	**2,450.91**	**1,024.96**

(Refer Note No. 2(l) on Material Accounting Policies for basis of Valuation of Inventories

Note No:- 3.10 **LOANS**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Good)			
Loans Receivable			
- From Related Parties	2,875.85	1,763.46	2,001.11
- Others	293.24	2.75	-
	3,169.09	1,766.21	2,001.11
Other Loans and Advances for Land	10.83	-	-
Other Loans and Advances	15.32	-	-
Total	**3,195.24**	**1,766.21**	**2,001.11**

Note No:- 3.11 **CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Undisputed Trade Receivables			
Secured but Considered Good			
Unsecured but Considered Good			
Outstanding for a period Exceeding Six Months			
- From Related Parties	62.36	67.55	384.19
- Others	1,031.61	274.83	444.88
Outstanding for a period less than Six Months			
- From Related Parties	4,862.90	30.00	492.23
- Others	10,961.06	7,065.82	224.37
Unsecured but Considered Good	**16,917.93**	**7,438.20**	**1,545.67**
Trade Receivables - which have significant increase in credit risk	-	-	-
Trade Receivables - Credit Impaired	-	-	-
Less: Allowance for expected credit loss	105.79	78.84	68.37
Total	**16,812.14**	**7,359.36**	**1,477.30**

Refer Note 5.8 for balances due to Related Parties.

Notes:

(i) Movement in allowance for doubtful trade receivables are as below :

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	78.84	68.37	15.77
Additions during the year	26.95	10.47	52.60
Deletions during the year	-	-	-
Balance at the end of the year	**105.79**	**78.84**	**68.37**

Note No:- 3.12 **CASH AND CASH EQUIVALENTS**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash in Hand	58.96	116.37	40.18
Balances with banks			
- In current accounts	2,037.45	1,608.47	1,245.63
- In Cash Credit accounts	-	28.47	-
Total	**2,096.41**	**1,753.31**	**1,285.81**

Note No:- 3.12a **OTHER BANK BALANCES**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fixed deposits with Banks as Margin Money*			
- Fixed Deposits having maturity less than 3 Months	227.01	86.19	183.33
Fixed Deposits having maturity more than 3 Months but less than 12 Months	1,740.05	565.78	-
Total	**1,967.06**	**651.97**	**183.33**

* Fixed Deposits are held as Margin Money against Loans, Bank Guarantee and Letter of Credit.

Note No:- 3.13 **OTHER CURRENT FINANCIAL ASSETS**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)			
Advances recoverable in cash	-	16.50	-
Interest Accrued	-	-	2.32
Contract Assets	136.37	437.07	62.31
Other Advances	-	308.17	1.20
Advances given for Investment in Partnership Firm	384.79	-	-
Loan to Staff	2.81	5.98	5.00
Other receivables	1,767.73	16.12	-
Total	**2,291.70**	**783.84**	**70.83**

Movement of Contract Assets:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance	**437.07**	**62.31**	**355.38**
Contract Asset created during the year	136.37	437.07	62.31
Contract Asset billed during the year	(437.07)	(62.31)	(355.38)
Closing Balance	**136.37**	**437.07**	**62.31**

Note No:- 3.14 **OTHER CURRENT ASSETS**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good-from Government)			
Balance with Government Authorities	1,164.08	177.70	-
	1,164.08	**177.70**	**-**
Advance to Supplier of Goods and for Expenses	4,302.93	2,398.18	914.46
Less: Allowance for doubtful advances	406.32	-	-
	3,896.61	**2,398.18**	**914.46**
Advances for Reimbursement of Expenses	-	97.45	265.90
Advances to Staff	44.96	5.70	-
Prepaid Expenses	0.61	12.34	0.04
Other Current Assets	0.01	84.19	-
	45.58	**199.68**	**265.94**
Total	**5,106.27**	**2,775.56**	**1,180.40**

Notes:

(i) Movement in allowance for doubtful Advances are as below :

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	-	-	-
Additions during the year	406.32	-	-
Write off during the year	-	-	-
Balance at the end of the year	**406.32**	**-**	**-**

Note No:- 3.15 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026	March 31, 2025	March 31, 2024
AUTHORISED CAPITAL:			
5,80,00,000 Equity Shares of Rs. 5/- Each	2,900.00	900.00	900.00
(In Year FY 24-25 - 90,00,000 Shares of Rs. 10 each)			
(In Year FY 23-24 - 90,00,000 Shares of Rs. 10 each)			
ISSUED, SUBSCRIBED & PAID UP CAPITAL			
4,46,12,880 Equity Shares of Rs. 5/- Each fully paid up	2,230.64	183.85	147.25
(In Year FY 24-25 -18,38,485 Shares of Rs. 10/= each fully paid up)			
(In Year FY 23-24 -14,72,500 Shares of Rs. 10/= each fully paid up)			
	2,230.64	**183.85**	**147.25**
B) OPTIONALLY CONVERTIBLE PREFERENCE SHARE			
AUTHORISED CAPITAL:			
10,00,000 Non-Cumulative Optionally Convertible Preference Shares of Rs. 10/- Each	100.00	100.00	100.00
ISSUED, SUBSCRIBED & PAID UP CAPITAL	-	-	-
	-	**-**	**-**
Total	**2,230.64**	**183.85**	**147.25**

Terms/rights attached to equity shares :

- The company has only one class of equity shares having a par value of Rs.5/-. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in indian rupees. The dividend proposed by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting.
- During the year ended 31st March 2026, the amount of per share dividend recognised as distributions to equity shareholder was NIL per share (FY2024-25 Rs.NIL/-, FY2023-24 Rs.NIL/-).
- In the event of liquidation of the company, the holders of the Equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.
- The company has divided equity shares of face value of Rs.10 each into Rs.5 each in the ratio of 2:1 on 31/01/2026.
- The company has issued Bonus shares in the ratio of 9:1 on 23/02/2026.

Terms/rights attached to Compulsorily Convertible Preference Shares (CCPS):

- The OCPS shall carry voting rights in accordance with the provisions of Section 47 and other applicable provisions, if any, of the Companies Act, 2013.
- The OCPS will carry a preferential right vis-à-vis equity shares of the company with respect to the payment of dividend and repayment of capital during winding up.
- The holders of OCPS shall be participating in the surplus/surplus assets and profits, on winding up which may remain after the entire capital has been repaid.

Note No:- 3.16 OTHER EQUITY

Particulars		Note No.	As at March 31, 2026	March 31, 2025	March 31, 2024
a)	Securities Premium	I	11,647.66	4,592.90	1,188.00
b)	Retained Earnings	II	6,020.91	3,939.71	1,353.33
c)	Other Comprehensive Income		(2.86)	49.86	2.55
	Total		**17,665.71**	**8,582.47**	**2,543.88**

Refer Statement of Changes in Equity for additions / deletions in each reserve.

Notes :

I. Securities premium reserve represents premium received on equity shares issued, which can be utilised only in accordance with the Provisions of the Companies Act, 2013 (the Act) for specified purposes.

II. Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to the shareholders or any other adjustments.

Note No:- 3.17 NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particulars	As at March 31, 2026	March 31, 2025	March 31, 2024
Secured Loan			
A From Banks			
HDFC Bank	351.85	-	-
	351.85	**-**	**-**
- Vehicle Loans			
HDFC Vehicle Loan	57.81	8.69	-
	57.81	**8.69**	**-**
Unsecured			
From Banks and NBFC	-	154.04	505.39
From Related Parties	183.73	228.87	-
Others	3,663.64	476.30	-
	3,847.37	**859.21**	**505.39**
Total	**4,257.03**	**867.90**	**505.39**

Primary Security:

Other than Vehicle Loan:

- Hypothecation of Plant and Machinery

Vehicle Loan:

- Hypothecation of Vehicle

Collateral Security & Personal Guarantee: As per Note : 5.14

* **Terms of Repayment:**

Vehicle Loan:

1 HDFC Bank Limited - ₹ 58.00 Lakhs repayable in 84 monthly installment of ₹ 90,111 started from 5th February, 2026 @7.90%
2 HDFC Bank Limited - ₹ 10.49 Lakhs repayable in 84 monthly installment of ₹ 17,172 started from 5th September, 2024 @9.55%

Term Loans and Unsecured Loans:

1 HDFC Bank Limited - ₹ 249.23 Lakhs repayable in 84 monthly installment of ₹ 403,539 started from 7th October, 2025 @9.50%
2 Aditya Birla Finance Limited - ₹ 35.00 Lakhs repayble in 36 monthly installment of ₹1,28,658 started from 5th May, 2023 @17.50%
3 Ashv Finance Ltd- ₹ 30.00 Lakhs repayble in 36 monthly installment of ₹1,10,728 started from 5th May, 2023 @19.50%
4 Axis Finance Limited- ₹ 30.00 Lakhs repayble in 36 monthly installment of ₹1,05,472 started from 5th May, 2023 @ 15.78%
5 BAJAJ FINANCE LTD- ₹ 23.76 Lakhs repayable in 60 monthly installments of ₹ 60,475 started from 2nd March, 2023 @ 18.10%
6 BAJAJ FINANCE LTD- ₹ 34.94 Lakhs repayable in 36 monthly installments of ₹ 1,25,177 started from 2nd March, 2023 @ 17.35%
7 CHOLAMANDALAM- ₹ 35.15 Lakhs repayble in 36 monthly installment of ₹125,320 started from 5th April,2024 @17%
8 CLIX CAPITAL SERVICES PRIVATE LIMITED- ₹ 50.30 Lakhs repayble in 36 monthly installment of ₹1,80,581 started from 2nd April,2024 @17.50%
9 DEUTSCHE BANK- ₹ 45 Lakhs repayble in 36 monthly installment of ₹1,59,320 started from 5th May, 2023 @ 20.62%
10 FEDBANK FINANCIAL SERVICE LIMITED- ₹ 30.15 Lakhs repayble in 25 monthly installment of ₹148,345 started from 2nd May, 2023 @16.5%
11 GODREJ FINANCE LIMITED- ₹ 40.00 Lakhs repayble in 24 monthly installment of ₹197,769 started from 3rd April, 2024 @17%
12 HERO FINCORP LIMITED- ₹ 25.15 Lakhs repayble in 36 monthly installment of ₹89,667 started from 3rd May, 2023 @17%
13 ICICI BANK - ₹ 50.00 Lakhs repayble in 36 monthly installment of ₹173,764 started from 5th May, 2023 @14.75%
14 IDFC BANK- ₹ 30.6 Lakhs repayble in 36 monthly installment of ₹107,732 started from 3rd May, 2023@16.1%
15 IIFL FINANCE LIMITED- ₹ 35.00 Lakhs repayble in 36 monthly installment of ₹124,785 started from 3rd April, 2024 @17%
16 INDUSIND BANK- ₹ 25.18 Lakhs repayble in 36 monthly installment of ₹88,538 started from 4th May, 2023 @ 16.00%
17 KISETSU SAISON FINANCE INDIA PVT LTD - ₹ 40.80 Lakhs repayble in 36 monthly installment of ₹1,44,450 started from 2nd May, 2023 @16.50%
18 L & T FINANCE- ₹ 51.20 Lakhs repayble in 36 monthly installment of ₹1,78,081 started from 3rd April, 2024 @ 16.75%
19 MAS FINANCIAL SERVICES- ₹ 30.00 Lakhs repayble in 36 monthly installment of ₹110,728 started from 25th April, 2023 @ 19.82%
20 MONEYWISE FINANCIAL SERVICES PRIVATE LIMITED- ₹ 30.10 Lakhs repayble in 36 monthly installment of ₹1,08,812 started from 5th May, 2023 @18%
21 NEOGROWTH CREDIT PRIVATE LIMITED- ₹ 25.00 Lakhs repayble in 30 monthly installment of ₹1,12,587 started from 5th May, 2024 @ 15.75%
22 POONAWALLA FINCORP LIMITED- ₹ 30.15 Lakhs repayble in 36 monthly installment of ₹1,06,754 started from 3rd May, 2023@16.50%
23 PROTIUM FINANCE LIMITED- ₹ 40.00 Lakhs repayble in 36 monthly installment of ₹1,44,610 started from @ 18.00%
24 SARAL LOAN FINANCE PRIVATE LIMITED- ₹ 30.00 Lakhs repayble in 24 monthly installment of ₹1,50,498 started from 5th April, 2024 @18.5%
25 SHRIRAM FINANCE LTD- ₹ 36.00 Lakhs repayble in 24 monthly installment of ₹1,78,076 started from 5th March, 2024 @17%
26 SMFG INDIA CREDIT COMPANY LIMITED- ₹ 35.00 Lakhs repayble in 25 monthly installment of ₹1,72,259 started from 4th April, 2024 @16%
27 STANDARD CHARTERED BANK- ₹ 75.00 Lakhs repayble in 24 monthly installment of ₹3,68,120 started from May, 2023 @16.25%
28 Tata Capital Ltd- ₹ 30.19 Lakhs repayble in 36 monthly installment of ₹1,07,648 started from 5th May, 2023 @17%
29 UGRO CAPITAL- ₹ 50.00 Lakhs repayble in 36 monthly installment of ₹1,78,264 started from 3rd April, 2024 @17%
30 UNITY SMALL FINANCE- ₹ 40.80 Lakhs repayble in 24 monthly installment of ₹2,04,678 started from 4th May, 2023 @18.5%
31 Yes Bank 420LA43242710001 Loan- ₹ 20.00 Lakhs repayble in 36 monthly installment of ₹65,937 started from 24th October, 2024@11.50%
32 Yes Bank_BLN000XXXXX8723- ₹ 40.00 Lakhs repayble in 24 monthly installment of ₹1,95,852 started from 4th May, 2023 @ 16%
33 Rajkot Nagrik Sahakari Bank Limited - ₹ 150.00 Lakhs repayable in 180 monthly installment of ₹ 6,18,553 started from 05th April, 2022 @ 9% & PLR 4.75%.
34 SIMA Commercial & Industrial Solar Green Bond B.V. - USD 50 Lakhs repayable in 3rd and 4th year from the date of 1st Disbursement at 6 month SOFR+5.6

Note 3.18 LEASE LIABILITIES

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Opening Balance	170.22	-	-
Add: Addition in lease liabilities	498.18	175.82	-
Less: Deletion in lease liabilities	-	-	-
Add: Interest on lease liabilities	25.34	14.54	-
Less: Lease liabilities paid	(65.36)	(20.15)	-
Closing Balance **Total**	**628.38**	**170.21**	**-**
Current	**35.97**	**10.32**	**-**
Non-Current	**592.41**	**159.89**	**-**

Note 3.19 DEFERRED TAX LIABILITIES/(ASSETS)

Particulars		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance		16.39	(81.63)	88.19
Add: Deferred Tax Expense/(Income)		(286.98)	98.01	(169.82)
Balance Carried to Balance Sheet	**Total**	**(270.59)**	**16.38**	**(81.63)**

Refer Note 5.1 for details of deferred tax liabilities and assets.

Note 3.20 LONG TERM PROVISIONS

Particulars		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity		41.23	19.85	3.62
Provision for Leave Encashment - Non Current		9.04	2.19	-
Balance Carried to Balance Sheet	**Total**	**50.27**	**22.04**	**3.62**

Refer to Note - 5.2 for detailed disclosure

Note No:- 3.21 CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particulars		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured*				
Working Capital Loan from banks		5,320.61	1,590.08	69.92
Current Maturity of Long Term Borrowings				
Secured Loan -From Banks and NBFCs				
Term Loan				
From Banks		145.90	-	-
Vehicle Loan				
From Banks		7.83	1.17	-
		5,474.34	**1,591.25**	**69.92**
Unsecured				
Loans From Banks & NBFCs		-	370.48	431.48
Loans from Related Party		-	-	36.62
Loans from Others		147.38	-	-
Bills discounted with banks		313.59	-	-
		460.97	**370.48**	**468.10**
	Total	**5,935.31**	**1,961.73**	**538.02**

Refer Note No. 5.14 for Security Offered, Personal Guarantee and Terms of Repayment.

* **Primary Security for secured working capital limits:**

- Towards HDFC Bank Limited:

Secured by FD AGAINST LETTER OF CREDIT,FD FOR PSR,FDR FOR LC.FDR FOR LC.FIXED DEPOSIT,DEBTORS,STOCK.

- **Other Security and Guarantees:**

Same as in Note 3.16

* **Collateral Securities:**

- Towards YES Bank Limited:

Same as in Note 5.14

- Other Security and Guarantees:

Same as in Note 5.14

* **Terms of Repayment:**

Working capital loans repayable on demand.

Note No:- 3.22 **CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade Payables			
- Due to Micro, Small & Medium Enterprises	-	-	-
- Due to Others			
(a) For Goods	7,202.80	4,777.73	1,534.45
(b) For Expenses	238.93	606.61	85.31
(c) Supplier's credit / Letter of credit - acceptances	-	212.45	117.96
Total	**7,441.73**	**5,596.79**	**1,737.72**

Note No:- 3.23 **OTHER FINANCIAL LIABILITIES**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a) Expenses Payable	73.83	17.16	12.05
b) Investments in Partnership Firms	-	-	21.21
c) Other Payables	13.30	2.22	50.79
d) Capital Subscription Payable	0.37	3.58	-
Total	**87.50**	**22.96**	**84.05**

Note No:- 3.24 **OTHER CURRENT LIABILITIES**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a) Advance from Customers	2,683.12	2,245.18	1,313.64
b) Other Currrent Liabilities	-	442.07	-
c) Statutory dues Payable	99.71	25.72	407.75
d) Contract Liabilities	29.79	61.23	365.50
Total	**2,812.62**	**2,774.20**	**2,086.89**

Movement of Contract Liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance	**61.23**	**365.50**	**43.56**
Received during the year	29.79	61.23	365.50
Revenue Recognised	(61.23)	(365.50)	(43.56)
Write back	-	-	-
Other Adjustment	-	-	-
Closing Balance	**29.79**	**61.23**	**365.50**

Note No:- 3.25 **PROVISIONS**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a) Provision for Rent	-	1.77	-
b) Provision for Gratuity	1.27	0.55	0.12
c) Provision for Leave Encashment	0.35	-	-
d) Provision for Audit Fees	10.20	5.84	0.30
e) Provision for Other Expenses	314.08	4.85	-
Total	**325.90**	**13.01**	**0.42**

Note No:- 3.26 **CURRENT TAX LIABILITIES (NET)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Provision of Income Tax	1,058.58	843.90	386.08
Less: TDS & TCS Receivable	547.01	202.59	36.13
Total	**511.57**	**641.31**	**349.95**

Note No:- 4.1 **REVENUE FROM OPERATIONS**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
Sale of products and Services (Net off Discount, Rate Difference)			
Engineering, Procurement and Construction (EPC) Services	24,515.53	13,442.75	9,312.26
Operation and Maintenance Services	163.80	40.52	30.57
Other Operating Income	10.23	0.55	-
Project Development and Consultancy Services	2,085.36	3,187.05	8.98
Solar Products, Equipments and System Supply	1,340.83	5,513.14	41.75
Total	**28,115.75**	**22,184.01**	**9,393.56**

a) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue as per Audited Financials (Under IGAAP)	28,385.01	23,075.96	10,008.56
Adjustments:			
Unbilled Revenue	(300.70)	374.75	(293.06)
Deferred revenue	31.44	304.27	(321.94)
Other adjustments	-	(1,570.97)	-
Revenue from contract with customers	**28,115.75**	**22,184.01**	**9,393.56**

Note No:- 4.2 **OTHER INCOME**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest Income	292.17	449.25	93.15
Foreign Exchange Fluctuations	118.64	-	10.02
Profit on Solar Project Sale	134.69	-	-
Miscelleneous Income	24.13	54.68	0.80
Total	**569.63**	**503.93**	**103.97**

Note No:- 4.3 **COST OF MATERIALS CONSUMED**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
RAW MATERIALS CONSUMED:			
Opening Stock	-	-	-
Add : Purchases	13,874.32	9,242.58	3,597.13
	13,874.32	9,242.58	3,597.13
Less : Closing Stocks	-	-	-
Total	**13,874.32**	**9,242.58**	**3,597.13**

Note No:- 4.4 **PURCHASE OF STOCK IN TRADE**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
Purchase of Trading Goods/Solar Projects Goods	1,226.45	4,800.04	33.51
Total	**1,226.45**	**4,800.04**	**33.51**

Note No:- 4.5 **CHANGES IN THE INVENTORIES OF FINISHED GOODS AND WORK - IN PROGRESS**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
Inventory at the Beginning of the Year			
WIP	2,450.91	1,024.96	4,264.15
Less : Inventory at the End of the Year			
WIP	503.20	2,450.91	1,024.96
Total	**1,947.71**	**(1,425.95)**	**3,239.19**

Note No:- 4.6 **OTHER MANUFACTURING AND ENGINEERING, PROCUREMENT AND CONSTRUCTION PROJECT EXPENSES**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
Installation and Commissioning Expenses	4,527.25	1,681.53	1,113.25
Cancellation of EPC Contract	101.31	-	-
Freight & Forwarding Expenses	33.67	118.86	89.35
Project Consultancy Charges	229.35	2,591.82	25.00
Other Manufacturing Expenses	206.16	99.82	33.84
Total	**5,097.74**	**4,492.03**	**1,261.44**

Note No:- 4.7	EMPLOYEE BENEFIT EXPENSES			
Particulars		**Year Ended March 31, 2026**	**Year Ended March 31, 2025**	**Year Ended March 31, 2024**
Salary, wages and incentives		513.20	287.02	102.18
Directors Remuneration		129.68	56.11	30.00
Contribution to provident fund, gratuity and other funds		24.91	15.36	9.47
Leave Encashment Expenses		6.91	2.28	-
Other Payments		29.56	8.61	1.75
	Total	**704.26**	**369.38**	**143.40**

Note No:- 4.8	FINANCE COSTS			
Particulars		**Year Ended March 31, 2026**	**Year Ended March 31, 2025**	**Year Ended March 31, 2024**
Interest paid to Banks/NBFCs		352.95	206.99	126.86
Bank Charges & Loan processing charges		112.47	53.91	30.09
Interest on Others		-	-	5.16
Interest in Lease Liabilities		16.48	14.54	-
Interest on Late Payment of Statutory Dues		87.56	21.81	27.05
	Total	**569.46**	**297.25**	**189.16**

Note No:- 4.9	OTHER EXPENSES			
Particulars		**Year Ended March 31, 2026**	**Year Ended March 31, 2025**	**Year Ended March 31, 2024**
Administrative and other expenses				
Postage, telephone , internet charges		6.61	3.74	1.15
Travelling,conveyance & vehicle expenses		168.31	115.56	54.85
Computer and Software Expenses		11.01	2.78	1.53
Legal & professional charges		522.90	689.63	55.02
Stamp Duty Expenses		61.58	54.17	-
Insurance Expenses		45.35	40.37	4.45
Power and Fuel Expenses		7.28	3.79	4.13
Stationery & Printing		12.61	5.29	4.08
Rent, rates & taxes		67.97	26.49	3.77
Auditor's remuneration		10.84	6.05	0.30
Solar Projects Advances Forfeited		24.04	-	-
Donation Expenses		9.00	50.30	-
Staff Recruitment Expenses		15.91	8.20	1.81
Office Expenses		10.37	9.43	6.16
Repairs and Maintanance Expenses		20.33	11.58	2.53
Refreshment Expenses		20.17	13.19	9.37
Loss of Sale of PPE		0.03	-	-
Equipment Hiring Charges		-	89.01	-
Foreign Exchange Fluctuations (Net)		0.02	4.22	-
Rate Difference (Export)		1.46	23.09	-
Provision for Expected Credit Loss (Refer Note No. 3.11 and 3.13)		433.27	10.47	52.60
Bad Debts		150.45	47.23	-
Other Expenses		75.81	96.64	6.93
		1,675.32	**1,311.23**	**208.68**
Selling & distribution expenses				
Sales Promotion Expenses		88.37	27.64	8.58
Commission & Brokerage		495.35	35.41	26.05
		583.72	**63.05**	**34.63**
	Total	**2,259.04**	**1,374.28**	**243.31**

Notes :

A) Equity Share Capital

a) The reconciliation of the number of outstanding shares is set out below :

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount	Number	Amount
At the beginning of the year	18,38,485	183.85	14,72,500	147.25	5,00,000	50.00
Add: Movement during the year	3,92,159	39.22	3,65,985	36.60	9,72,500	97.25
Add: Sub Division during the year	22,30,644	-	-	-	-	-
Add: Allotment of Bonus Shares during the year	4,01,51,592	2007.58	-	-	-	-
Shares outstanding at the end of the year	**4,46,12,880**	**2230.64**	**18,38,485**	**183.85**	**14,72,500**	**147.25**

Aggregate number and class of shares allotted as fully paid up by way of bonus shares, allotted as fully paid up pursuant to contract(s) without payment being received in cash, and bought back, during the period of five years immediately preceding March 31, 2026:

Particulars	FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Equity shares of Rs. 5 each allotted as fully paid bonus shares, by capitalisation of Securities Premium (Nos.)	4,01,51,592	-	-	-	-
Aggregate face value (Rs. in lacs)	2007.58	-	-	-	-
Equity shares allotted as fully paid up pursuant to contract(s) without payment being received in cash (Nos.)	-	-	-	-	-
Equity shares bought back (Nos.)	-	-	-	-	-
Preference shares - allotted as bonus / without payment being received	-	-	-	-	-

i) During the year ended March 31, 2026, the Company allotted 4,01,51,592 equity shares of face value Rs. 5 each as fully paid bonus shares on February 23, 2026, in the ratio of 9 (nine) bonus equity shares for every 1 (one) equity share held, by capitalisation of the Securities Premium account to the extent of Rs. 2,007.58 lacs, pursuant to the resolution of the Board of Directors dated [*] and the resolution of the members dated [*].

ii) The Company sub-divided its equity shares of face value Rs. 10 each into equity shares of face value Rs. 5 each on January 31, 2026. A sub-division of shares does not constitute an allotment and accordingly is not included in the table above. The number of shares disclosed above for each year is the number actually allotted in that year, at the face value then prevailing, and has not been adjusted for the said sub-division.

iii) Refer Note 5.3. In accordance with Ind AS 33, basic and diluted earnings per share for all periods presented have been adjusted for the sub-division and the bonus issue referred to above.

b) The details of shareholder holding more than 5% shares is set out below:

	Name of Shareholders	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
		No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
1	Bhaveshkumar Chunilal Rathod	1,35,25,000	30.32%	6,76,250	36.78%	6,76,250	45.93%
2	Parth Rameshbhai Rangholia	27,05,000	6.06%	1,35,250	7.36%	1,35,250	9.19%
3	Dhavalkumar Ghanshyambhai Jiyani	54,10,000	12.13%	2,70,500	14.71%	2,70,500	18.37%
4	Vipul Chunilal Rathod	27,05,000	6.06%	1,35,250	7.36%	1,35,250	9.19%
5	Aniket Rameshbhai Rangholia	27,05,000	6.06%	1,35,250	7.36%	1,35,250	9.19%
6	Shreesumna Trade LLP	20,00,000	4.48%	1,00,000	5.44%	-	-
7	Soleos Partners Private Limited	24,51,000	5.49%	-	-	-	-

As per records of the company, including its register of shareholders/members and other declarations received from share holders regarding beneficial interest, the aboue shareholding represents both legal and beneficial ownership of shares.

c) Shares held by promoters

	Promoter Name	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
		No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
1	Bhaveshkumar Chunilal Rathod	1,35,25,000	30.32%	6,76,250	36.78%	6,76,250	45.93%
2	Parth Rameshbhai Rangholia	27,05,000	6.06%	1,35,250	7.36%	1,35,250	9.19%
3	Dhavalkumar Ghanshaymbhai Jiyani	54,10,000	12.13%	2,70,500	14.71%	2,70,500	18.37%
4	Vipul Chunilal Rathod	27,05,000	6.06%	1,35,250	7.36%	1,35,250	9.19%
5	Aniket Rameshbhai Rangholia	27,05,000	6.06%	1,35,250	7.36%	1,35,250	9.19%

d) Changes in Shares held by promoters

	Promoter Name	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
		Change	% of Holding	Change	% of Holding	Change	% of Holding
1	Bhaveshkumar Chunilal Rathod	-	-6.47%	-	-9.14%	-	-14.07%
2	Parth Rameshbhai Rangholia	-	-1.29%	-	-1.83%	-	-30.81%
3	Dhavalkumar Ghanshaymbhai Jiyani	-	-2.59%	-	-3.66%	-	18.37%
4	Vipul Chunilal Rathod	-	-1.29%	-	-1.83%	-	9.19%
5	Aniket Rameshbhai Rangholia	-	-1.29%	-	-1.83%	-	9.19%

B) Preference Share Capital

a) The reconciliation of the number of outstanding preference shares are set out below :

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount	Number	Amount
At the beginning of the year	-	-	-	-	1,70,500	17.05
Add: Movement during the period/year	-	-	-	-	(1,70,500)	(17.05)
Shares outstanding at the end of the year	**-**	**-**	**-**	**-**	**-**	**-**

b) The details of shareholder holding more than 5% preference shares are set out below:

Name of Shareholders	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
1 Bhaveshkumar Chunilal Rathod	-	-	-	-	-	-
2 Parth Rameshbhai Rangholia	-	-	-	-	-	-
3 Hirangi Parth Rangholia	-	-	-	-	-	-

As per records of the company, including its register of shareholders/members and other declarations received from share holders regarding beneficial interest, the aboue shareholding represents both

c) Preference Shares held by promoters and promoters group in the company

Promoter Name	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
1 Bhaveshkumar Chunilal Rathod	-	-	-	-	-	-
2 Parth Rameshbhai Rangholia	-	-	-	-	-	-

d) Preference Shares held by promoters and promoters group in the company

Promoter Name	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
1 Bhaveshkumar Chunilal Rathod	-	0.00%	-	0.00%	-	0.00%
2 Parth Rameshbhai Rangholia	-	0.00%	-	0.00%	-	0.00%

AGEING OF TRADE RECEIVABLES

Ageing of trade Receivables as on 31-03-2026 are as below:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	15823.95	234.41	726.95	100.70	31.91	**16917.92**
Undisputed Trade receivable- considered doubtful	-	-	-	-	-	-
Disputed Trade receivables – having significant credit risk	-	-	-	-	-	-

Ageing of trade Receivables as on 31-03-2025 are as below:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	7095.82	118.13	186.27	4.03	33.95	**7438.21**
Undisputed Trade receivable- considered doubtful	-	-	-	-	-	-
Disputed Trade receivables – having significant credit risk	-	-	-	-	-	-

Ageing of trade Receivables as on 31-03-2024 are as below:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	716.60	361.41	388.14	14.09	65.45	**1545.68**
Undisputed Trade receivable- considered doubtful	-	-	-	-	-	-
Disputed Trade receivables – having significant credit risk	-	-	-	-	-	-

AGEING OF TRADE PAYABLES

(i) Ageing of trade payables as on 31-03-2026 are as below:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	7217.43	136.43	87.07	0.80	**7441.73**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Ageing of trade payables as on 31-03-2025 are as below:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	4952.03	644.59	0.17	-	**5596.79**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Ageing of trade payables as on 31-03-2024 are as below:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1735.30	2.31	0.12	-	**1737.73**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

AGEING OF CAPITAL WORK IN PROGRESS

(i) Ageing of Capital Work in Progess as on 31-03-2026 are as below:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Plant & Machinery	5040.90	-	-	-	**5040.90**
(ii) BESS Manufacturing CWIP	463.90	-	-	-	**463.90**
(iii) Office Buildinigs	226.80	-	-	-	**226.80**

(ii) Ageing of Capital Work in Progess as on 31-03-2025 are as below:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Plant & Machinery	16.35	-	-	-	**16.35**
(ii) BESS Manufacturing CWIP	-	-	-	-	-
(iii) Office Buildinigs	-	-	-	-	-

(iii) Ageing of Capital Work in Progess as on 31-03-2024 are as below:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Plant & Machinery	-	-	-	-	-
(ii) BESS Manufacturing CWIP	-	-	-	-	-
(iii) Office Buildinigs	-	-	-	-	-

NOTE: DUES TO MICRO AND SMALL ENTERPRISES

The Company has dues outstanding as at the reporting date to certain suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act, 2006 are as follows:

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Principal	Interest	Principal	Interest	Principal	Interest
Amount Due to Supplier	-	-	-	-	-	-
Principal amount paid beyond appointed date	-	-	-	-	-	-
Interest due and payable for the year	-	-	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-	-	-	-	-
Further interest remaining due and payable for earlier years.	-	-	-	-	-	-

The company has communicated suppliers to provide confirmations as to their status as Micro, Small or Medium Enterprise registered under the applicable category as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006). The company has classified suppliers into Micro, Small and Medium Enterprises as per the confirmations received by the company upto the date of the financial statements.

Based on the classification of MSME suppliers and communication from them, there was no interest claim from any MSME supplier in respect of which the company was liable to provide for any interest on delayed payment beyond the agreed period of payment to respective supplier. The company was not liable to provide for any interest liability in respect of delayed payment.

Note 5.1 : Income tax (As Restated)

1) The major component of Income Tax Expense for the year ended on March 31, 2026 , March 31, 2025 and March 31, 2024 are as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Statement of Profit and Loss			
Current tax			
Current income tax	1059.73	863.14	371.29
Deferred tax			
Deferred tax expense	(284.16)	100.65	(170.00)
	775.57	**963.80**	**201.29**
Other comprehensive income			
Deferred tax on			
- Re-measurement gain/ (loss) on defined benefit plans	(2.82)	(2.64)	0.18
	(2.82)	**(2.64)**	**0.18**
Income tax expense as per the restated statement of profit and loss	**772.75**	**961.16**	**201.47**

2) Reconciliation of effective tax rate (as Restated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	2923.53	3447.15	750.54
Income from Subsidiary companies to be treated separately	649.43	548.01	21.35
Taxable profit of Holding Company	**3572.96**	**3995.16**	**771.89**
Income tax expense at tax rates applicable	899.24	1005.50	194.27
Adjustments for:			
Expenses not allowed as deduction	31.35	31.90	6.82
Income not be considered/Expenses to be considered	(123.86)	(207.62)	(26.65)
Income to be considered	117.50	31.09	181.43
Provision for Gratuity and Doubtful Debts	111.78	4.06	13.54
Difference of Depreciation	(7.09)	(2.82)	1.88
Income from Capital Gain	30.82	1.03	-
Deferred Tax Expenses	(286.98)	98.01	(169.82)
Tax expense / (benefit) of Holding Company	**772.75**	**961.16**	**201.47**
Tax expense / (benefit) of Subsidiary Companies	-	-	-
Tax expense / (benefit)	**772.75**	**961.16**	**201.47**
Effective Tax Rate	**26.43%**	**27.88%**	**26.84%**

3) Movement in Deferred Tax Assets and Liabilities

(i) For the year ended on March 31, 2026

Particulars	As at April 01, 2025	(Credit)/charge in the Statement of Profit and Loss	(Credit)/charge in Other Comprehensive Income	As at March 31, 2026
Deferred Tax Liabilities/ (Assets)				
Property, Plant and Equipments	19.77	7.50	-	27.27
Allowance for Expected Credit Loss	(19.18)	(109.72)	-	(128.90)
ROU Assets and Lease Liabilities	(2.38)	(2.31)	-	(4.69)
Unabsorbed Business Losses	(16.33)	(8.75)	-	(25.08)
Contract Assets	110.01	(75.68)	-	34.33
Deferred Revenue	(15.42)	7.91	-	(7.51)
Share Issue Expenses under Section 35D	(54.95)	(100.37)	-	(155.32)
Retirement Benefit Plans	(5.13)	(2.74)	(2.82)	(10.70)
	16.39	**(284.16)**	**(2.82)**	**(270.59)**

(ii) For the year ended on March 31, 2025

Particulars	As at April 01, 2024	(Credit)/charge in the Statement of Profit and Loss	(Credit)/charge in Other Comprehensive Income	As at March 31, 2025
Deferred Tax Liabilities/ (Assets)				
Property, Plant and Equipments	12.95	6.82	-	19.77
Allowance for Expected Credit Loss	(17.21)	(1.97)	-	(19.18)
ROU Assets and Lease Liabilities	-	(2.38)	-	(2.38)
Unabsorbed Business Losses	(0.12)	(16.21)	-	(16.33)
Contract Assets	15.69	94.32	-	110.01
Deferred Revenue	(92.00)	76.58	-	(15.42)
Share Issue Expenses under Section 35D	-	(54.95)	-	(54.95)
Retirement Benefit Plans	(0.94)	(1.55)	(2.64)	(5.13)
	(81.62)	**100.65**	**(2.64)**	**16.39**

(iii) For the year ended on March 31, 2024

Particulars	As at April 01, 2023	(Credit)/charge in the Statement of Profit and Loss	(Credit)/charge in Other Comprehensive Income	As at March 31, 2024
Deferred Tax Liabilities/ (Assets)				
Property, Plant and Equipments	14.59	(1.65)	-	12.95
Allowance for Expected Credit Loss	(3.97)	(13.24)	-	(17.21)
ROU Assets and Lease Liabilities	-	-	-	-
Unabsorbed Business Losses	(0.09)	(0.03)	-	(0.12)
Contract Assets	89.45	(73.76)	-	15.69
Deferred Revenue	(10.97)	(81.03)	-	(92.00)
Retirement Benefit Plans	(0.82)	(0.30)	0.18	(0.94)
	88.20	**(170.00)**	**0.18**	**(81.62)**

4) Current tax assets and liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current tax assets	-	-	-
Current tax liabilities	511.57	641.30	349.95

Note 5.2 : Employee benefits

A. Defined contribution plans:

Eligible employees of the Company are entitled to receive benefits in respect of provident fund, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions are made to the provident fund as set up by Government.

Amount of contribution to provident fund is recognised as expenses and included in Note 4.7 : Employee benefit expense.

B. Defined benefit plans:

The Company has following post employment benefits which are in the nature of defined benefit plans:

(a) Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the scheme of the company. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

1. The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Discount rate (per annum)	7.25%	6.75%	7.10%
Expected rate of salary increase	6.00%	6.00%	6.00%
Attrition rate	5% To 1%	5% To 1%	5% To 1%
Mortality rate during employment (% of IALM 12-14)	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.

2. Movements in present value of obligation and plan assets

Particulars	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Opening defined benefit obligation	20.40	3.74	3.26
Current service cost	9.41	5.91	0.97
Interest cost	1.48	0.25	0.23
Actuarial (gain)/loss arising from changes in financial assumptions	(3.42)	1.09	0.12
Actuarial (gain)/loss arising from experience adjustments	14.63	9.40	(0.85)
Gratuity Paid	-	-	-
Closing defined benefit obligation	**42.50**	**20.40**	**3.74**

3. Amounts recognised in other comprehensive income in respect of these defined benefitplans are as follows:

Particulars	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Remeasurement on the net defined benefit liability comprising:			
- Actuarial (gain)/loss arising from changes in financial assumptions	(3.42)	1.09	0.12
- Actuarial (gain)/loss arising from experience adjustments	14.63	9.40	(0.85)
Components of defined benefit costs recognised in other comprehensive income	**11.22**	**10.49**	**(0.73)**

4. Sensitivity analysis of significant assumptions are as follows:

Particulars	Sensitivity level	Year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
Defined benefit obligation (Base)		**42.50**	**20.40**	**3.74**
Discount Rate	1% increase	36.53	17.41	3.20
	1% decrease	49.92	24.14	4.42
Salary Growth Rate	1% increase	49.94	24.13	4.42
	1% decrease	36.41	17.37	3.19
Attrition Rate	1% increase	43.44	20.68	3.82
	1% decrease	41.41	20.06	3.64

5. The followings are the expected cash flows for the defined benefit obligation (based on undiscounted value) :

Particulars	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Gratuity			
Within the next 12 months (next annual reporting period)	1.27	0.55	0.12
Between Year 2 to Year 5	5.82	2.60	0.50
Between Year 6 to Year 10	2.83	1.27	0.24
Total expected payments	**9.92**	**4.41**	**0.86**

C. Other Long term employee benefit plans

Company does not have any other Long term employee benefit plans for the aforsaid period.

Note 5.3 : Earnings per Share (EPS)

Particulars	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Earning per share			
- Basic	5.23	7.14	4.78
- Diluted	5.23	7.14	4.78
Face value per share	5.00	5.00	5.00
Basic & Diluted EPS			
Profit for the year attributable to equity shareholders	2081.24	2586.36	549.31
Weighted average number of equity shares used in the calculation of basic earnings per share	397.61	362.06	114.97
Weighted average number of equity shares used in the calculation of diluted earnings per share	397.61	362.06	114.97

Note 5.4 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise return to stakeholders through the optimisation of the debt and equity balance.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes, within net debt, interest bearing loans and borrowings, trade and other payables, less cash and short-term deposits.

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Current & non current borrowings	10192.34	2829.64	1043.41
Less: cash and cash equivalent	(2096.41)	(1753.31)	(1285.82)
Net debt	**8095.92**	**1076.33**	**(242.40)**
Equity share capital	2230.64	183.85	147.25
Other equity	17665.71	8582.45	2543.88
Total capital	**19896.36**	**8766.30**	**2691.13**
Capital and net debt	**27992.28**	**9842.63**	**2448.73**
Gearing ratio (%)	**28.92%**	**10.94%**	**-9.90%**

Note 5.5 : Financial risk management

In course of its business, the Company is exposed to certain financial risks that could have significant influence on the Company's business and operational/ financial performance. These include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Board of Directors reviews and approves risk management framework and policies for managing these risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings. In line with the overall risk management framework and policies, the management monitors and manages risk exposure through an analysis of degree and magnitude of risks.

Market Risk

Market risk is the risk that changes in market prices, liquidity and other factors that could have an adverse effect on realizable fair values or future cash flows to the Company. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates as future specific market changes cannot be normally predicted with reasonable accuracy.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Change in basis points	Effect on profit before tax
March 31, 2026		
Rupee borrowings	50	(51.80)
	(50)	51.80
March 31, 2025		
Rupee borrowings	50	(15.00)
	(50)	15.00
March 31, 2024		
Rupee borrowings	50	(5.03)
	(50)	5.03

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

Foreign currency risk

The Company undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Company actively manages its currency rate exposures, arising from transactions entered and denominated in foreign currencies, and uses derivative instruments such as foreign currency forward contracts to mitigate the risks from such exposures. The company does not use derivative instruments to hedge risk exposure.

Given below is the foreign currency exposure arising from the non derivative financial instruments:

Particulars	Foreign Currency Amount (in USD)		
	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Trade Payables			-
Trade Receivables	5,49,048 EURO 20,84,283 USD	5,49,048 EURO 2,67,483.66 USD	3,000 EURO
Advances from Customers	3,50,000 USD	-	-
Advances to Supliers	55,581 USD	15,395 USD 61,210 EURO	58,877 USD

Particulars	Reporting Currency Amount (in INR Lacs)		
	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Trade Payables	-	-	-
Trade Receivables	2410.39	735.82	2.71
Advances from Customers	310.20	-	-
Advances to Supliers	50.54	67.68	48.86

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Change in USD rate	Effect on profit before tax
March 31, 2026		
Trade Payables	1%	-
	-1%	-
Trade Receivables	1%	24.10
	-1%	(24.10)
Advances from Customers	1%	(3.10)
	-1%	3.10
Advances to Supliers	1%	0.51
	-1%	(0.51)
March 31, 2025		
Trade Payables	1%	-
	-1%	-
Trade Receivables	1%	7.36
	-1%	(7.36)
Advances from Customers	1%	-
	-1%	
Advances to Supliers	1%	0.68
	-1%	(0.68)
March 31, 2024		
Trade Payables	1%	-
	-1%	-
Trade Receivables	1%	0.03
	-1%	(0.03)
Advances from Customers	1%	-
	-1%	-
Advances to Supliers	1%	0.49
	-1%	(0.49)

Sensitivity impact

Particulars	Change in NSE/BSE index	Effect on profit before tax
March 31, 2026		
	1%	-
	-1%	-
March 31, 2025		
	1%	-
	-1%	-
March 31, 2024		
	1%	-
	-1%	-

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and foreign exchange transactions.

Trade receivables

Customer credit risk is managed by the Company's internal policies, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on market feedback and credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in independent markets.

Trade receivables are non-interest bearing and are generally on 14 days to 90 days credit term. Credit limits are established for all customers based on internal rating criteria. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

Liquidity Risk

The Company monitors its risk of shortage of funds through using a liquidity planning process that encompasses an analysis of projected cash inflow and outflow.

The Company's objective is to maintain a balance between continuity of funding and flexibility largely through cashflow generation from its operating activities and the use of bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile remaining contractual maturity period at the balance sheet date for its financial liabilities based on the undiscounted cash flows.

Particulars	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
As at year ended					
March 31, 2026					
Current borrowings	-	5935.32	-	-	5935.32
Non current borrowings	-	-	4177.21	79.81	4257.02
Current Lease Liabilities	3.27	32.69	-	-	35.96
Non Current Lease Liabilities	-	-	75.00	517.41	592.41
Trade payables	-	7441.73	-	-	7441.73
Other Financial Liabilities	-	87.50	-	-	87.50
March 31, 2025					
Current borrowings	-	1961.73	-	-	1961.73
Non current borrowings	-	-	865.18	2.72	867.90
Current Lease Liabilities	2.74	7.59	-	-	10.33
Non Current Lease Liabilities	-	-	64.91	94.98	159.89
Trade payables	-	5596.79	-	-	5596.79
Other Financial Liabilities	-	22.96	-	-	22.96
March 31, 2024					
Current borrowings	-	538.02	-	-	538.02
Non current borrowings	-	-	500.96	4.43	505.39
Current Lease Liabilities	-	-	-	-	-
Non Current Lease Liabilities	-	-	-	-	-
Trade payables	-	1737.73	-	-	1737.73
Other Financial Liabilities	-	84.05	-	-	84.05

Note 5.6 : Categories of Financial assets and liabilities:

The following tables present the carrying value and fair value of each category of financial assets and liabilities as at March ,31, 2026, March 31, 2025 and March 31, 2024 :

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Financial Assets			
a. Measured at amortised cost:			
Investments	35.60	503.58	286.35
Cash & cash equivalents (including other bank balances)	2096.41	1753.31	1285.82
Other Bank Balances	1967.06	651.98	183.33
Trade receivables	16812.13	7359.36	1477.31
Loans	3195.25	1766.21	2001.11
Others	3391.23	1128.90	76.94
b. Investments Measured at FVTPL	750.00	-	-
c. Investments accounted for under Ind AS			
27/28 - Associates	343.65	351.15	-
Financial Liabilities			
a. Measured at amortised cost:			
Borrowings	10192.34	2829.64	1043.41
Lease Liabilities	628.38	170.22	-
Trade payables	7441.73	5596.79	1737.73
Other Current Financial Liabilities	87.50	22.96	84.05

Note 5.7 : Fair value measurements:

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below. Except for the following, the management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values:

(A) Quantitative disclosures fair value measurement hierarchy for assets :

Particulars	Fair value measurement using				
	Carrying Amount	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
March 31, 2026					
Financial Assets measured at Amortised Cost					
(i) Loans	3195.25	-	-	-	3195.25
(ii) Other Financial Assets	3391.23	-	-	-	3391.23
(iii) Cash & Cash Equivalents	2096.41	-	-	-	2096.41
(iv) Other Bank Balances	1967.06	-	-	-	1967.06
(v) Trade Receivable	16812.13	-	-	-	16812.13
(vi) Investments	35.60	-	-	-	35.60
Investments Measured at FVTPL					
i) EPIC Energy Ltd. – convertible warrants	250.00	-	-	250.00	250.00
ii) Roop Energy Private Limited (Convertible Debentures)	500.00			500.00	500.00
Investments accounted for under Ind AS					
27/28 - Associates	343.65	-	-	-	343.65
Financial Liabilities measured at Amortised Cost					
(i) Borrowings	10192.34	-	-	-	10192.34
(ii) Trade Payables	7441.73	-	-	-	7441.73
(iii) Other Financial Liabilities	87.50	-	-	-	87.50
(iv) Lease Liabilities	628.38	-	-	-	628.38
March 31, 2025					
Financial Assets measured at Amortised Cost					
(i) Loans	1766.21	-	-	-	1766.21
(ii) Other Financial Assets	1128.90	-	-	-	1128.90
(iii) Cash & Cash Equivalents	1753.31	-	-	-	1753.31
(iv) Other Bank Balances	651.98	-	-	-	651.98
(v) Trade Receivable	7359.36	-	-	-	7359.36
(vi) Investments	503.58	-	-	-	503.58
Investments accounted for under Ind AS					
27/28 - Associates	351.15	-	-	-	351.15
Financial Liabilities measured at Amortised Cost					
(i) Borrowings	2829.64	-	-	-	2829.64
(ii) Trade Payables	5596.79	-	-	-	5596.79
(iii) Other Financial Liabilities	22.96	-	-	-	22.96
(iv) Lease Liabilities	170.22	-	-	-	170.22

March 31, 2024					
Financial Assets measured at Amortised Cost					
(i) Loans	2001.11	-	-	-	2001.11
(ii) Other Financial Assets	76.94	-	-	-	76.94
(iii) Cash & Cash Equivalents	1285.82	-	-	-	1285.82
(iv) Other Bank Balances	183.33	-	-	-	183.33
(v) Trade Receivable	1477.31	-	-	-	1477.31
(vi) Investments	286.35	-	-	-	286.35
Financial Liabilities measured at Amortised Cost					
(i) Borrowings	1043.41	-	-	-	1043.41
(ii) Trade Payables	1737.73	-	-	-	1737.73
(iii) Other Financial Liabilities	84.05	-	-	-	84.05
(iv) Lease Liabilities	-	-	-	-	-

(B) Quantitative disclosures fair value measurement hierarchy for liabilities :

Company does not have any financial liability which is measured either at Fair value through profit and loss account or measured at Fair value through other comprehensive income.

Note 5.8: Related Party transactions

Related party disclosures, as required by Ind AS 24, " Related Party Disclosures", are given below.

A. Key Management Personnel

1) Dhavalkumar Ghanshyambhai Jiyani
2) Parth Rameshbhai Rangholia
3) Bhaveshkumar Chunilal Rathod
4) Priyankkumar Maheshbhai Patel
5) Dixita Devang Pathak

B. Relative of Key Management Personnel

1) Ramesh Rangholiya
2) Hansaben Rathod
3) Mrs Hirangi Parth Rangholia
4) Bhaveshbhai Rathod HUF
5) Parth Rangholiya HUF
6) Dhaval Jiyani HUF
7) Prakash Mandlik
8) Vipul Chunilal Rathod
9) Aniket Rameshbhai Rangholia

C. Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence:

1) Soleos Partners Private Limited
2) Enhanced Electronic Design Private Limited
3) IVY Capital LLP
4) Jay Bhavani Solar LLP
5) Jayaditya Solar LLP
6) Saas Green Energy Private Limited
7) Soleos Finance Private Limited
8) Soleos Mithi Solar LLP
9) Jay Bhavani Solar Energy
10) Jay Harsiddhi Solar Company
11) Jay Ambe Solar Company
12) Gokul Energy
13) Prabhu Solar Venture Private Limited
14) Soleos Solar Private Limited
15) Mahant Solar LLP (from 11/04/2023 to 08/01/2024)
16) SIPL Gaya Renewals Private Limited
17) SIPL Gaya Solar Private Limited
18) Soleos Middle East Solar LLC
19) Gujarat DRC (Cease to be subsidiary from 14/12/2025)
20) Karkadan Soleos Ltd (Cease to be subsidiary from 29/12/2025)
21) Kinsol Power Zambia Limited
22) Soleos Energie GMBH
23) Soleos Africa Private Limited
24) Gujarat Tarragona SL

Related party transactions and balances

The details of material transactions and balances with related parties are given below: **(Amount in Lacs)**

	Year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Loan Given			
Soleos Finance Private Limited	8.50	39.33	687.49
SIPL Gaya Renewals Private Limited	37.50	-	-
SIPL Gaya Solar Private Limited	112.50	-	-
Prabhu Solar Venture Private Limited	1670.11	-	-
Soleos Partners Private Limited	55.50	-	-
Kinsol Power Zambia Limited	158.30	-	-
Loan Received Back			
IVY Capital LLP	-	15.98	47.32
Soleos Finance Private Limited	1028.67	604.40	39.39
Soleos Partners Private Limited	55.50	-	-
Loan Taken			
Ramesh Rangholiya	-	-	36.62
IVY Capital LLP	3.60	-	-
Soleos Energie GMBH	-	15.70	-
Bhaveshkumar Chunilal Rathod	-	1.85	-
Repayment of Loan Taken (Including Interest Expenses)			
Ramesh Rangholiya	-	36.62	-
IVY Capital LLP	3.60	-	-
Investment Made during the year			
SIPL Gaya Renewals Private Limited	0.49	-	-
SIPL Gaya Solar Private Limited	0.49	-	-
Prabhu Solar Venture Private Limited	0.49	-	-
Jay Bhavani Solar Energy	-	98.87	-
Jay Harsiddhi Solar Company	-	104.81	-
Jay Ambe Solar Company	-	102.77	-
Jay Bhavani Solar LLP	-	103.03	-
Profit/(Loss) of Share of Partnership Firms			
Jay Bhavani Solar Energy	0.05	(9.31)	-
Jay Harsiddhi Solar Company	(5.18)	(9.73)	-
Jay Ambe Solar Company	(1.80)	(9.41)	-
Jay Bhavani Solar LLP	(3.80)	(8.65)	-
Advances given for Investments in Partnership Firm			
Gokul Energy	384.79	-	-
Advance from Customer			
Prabhu Solar Venture Private Limited	2358.00	-	-
SIPL Gaya Renewals Private Limited	75.00	-	-
SIPL Gaya Solar Private Limited	225.00	-	-
Jay Bhavani Solar Energy	21.86	-	-
Jay Harsiddhi Solar Company	6.00	-	-
Jay Ambe Solar Company	14.00	-	-

Advances to Supplier during the year			
Saas Green Energy Private Limited	128.90	-	-
Consultancy Services			
Karkadan Soleos LDA	50.28	16.15	-
Gujarat DRC S.A	2.19	-	-
Legal and Professional Fees Expenses			
Saas Green Energy Private Limited	-	5.00	-
Prakash Mandalik	22.27	5.36	-
Salary Expenses			
Aniket Rangholiya	27.23	11.30	7.80
Vipul Rathod	27.23	16.37	7.80
Priyankkumar Maheshbhai Patel	1.46	-	-
Dixita Devang Pathak	0.24	-	-
Director Remuneration			
Dhavalkumar Ghanshyambhai Jiyani	34.94	16.04	6.00
Parth Rameshbhai Rangholia	34.94	17.04	12.00
Bhaveshkumar Chunilal Rathod	59.80	23.04	12.00
Sales (Net of GST)			
Jay Bhavani Solar LLP	18.41	4.04	357.64
Jay Bhavani Solar Energy	13.90	-	347.30
Jay Harsiddhi Solar Company	9.94	-	368.47
Gokul Energy	15.02	-	41.11
Jay Ambe Solar Company	45.14	-	361.08
Prabhu Solar Venture Private Limited	6042.46	-	-
Mahant Solar LLP	6.45	-	361.08
Bhaveshkumar Chunilal Rathod	0.96		-
Sales Return (Net of GST)			
Jay Bhavani Solar Energy	-	0.07	-
Jay Harsiddhi Solar Company	-	0.39	-
Jay Ambe Solar Company	-	0.18	-
Mahant Solar LLP	-	0.07	-
Interest Income			
Soleos Finance Private Limited	120.40	390.72	90.00
Prabhu Solar Venture Private Limited	59.61	-	-
Interest Expenses			
Ramesh Rangholia	-	-	3.88
Balances at the year end			
Trade Receivables			
Jay Bhavani Solar LLP	14.09	63.67	123.91
Jay Bhavani Solar Energy	-	-	112.63
Jay Harsiddhi Solar Company	4.90	33.88	135.25
Jay Ambe Solar Company	34.93	-	119.84
Gokul Energy	5.04	-	384.79
Prabhu Solar Venture Private Limited	4866.29	-	-
Trade Payables for Goods and Expenses			
Aniket Rangholia (Salary)	1.66	0.95	1.71
Vipul Rathod (Salary)	1.90	1.16	1.05
Dhavalkumar Ghanshyambhai Jiyani	2.39	1.31	0.36
Parth Rameshbhai Rangholia	2.39	1.38	0.73
Bhaveshkumar Chunilal Rathod	3.21	1.46	3.13
Mahant Solar LLP	-	15.62	-
Saas Green Energy Private Limited	-	0.40	-
Prakash Mandlik	-	0.32	-
Karkadan Soleos LDA	17.08	-	

Advances From Customers			
Mahant Solar LLP	-	6.15	-
Jay Bhavani Solar Energy	6.79	-	-
Advances To Supplier			
Saas Green Energy Private Limited	142.82	-	-
Loans and Advances			
IVY Capital LLP	-	-	15.98
Soleos Finance Private Limited	842.33	1754.14	1985.13
Prabhu Solar Venture Private Limited	1723.76	-	-
SIPL Gaya Renewals Private Limited	37.50	-	-
SIPL Gaya Solar Private Limited	112.50	-	-
Karkadan Soleos, LDA	-	9.30	-
Gujarat Tarragona SL	1.46	-	-
Kinsol Power Zambia Limited	158.30	-	-
Advances given for Investment in Partnership Firm			
Gokul Energy	384.79	-	-
Borrowings			
Ramesh Rangholiya	-	-	36.62
Soleos Energie GMBH	18.53	15.70	-
Gujarat Tarragona SL	163.01	149.02	-
Dhavalkumar Ghanshyambhai Jiyani	-	62.29	-
Bhaveshkumar Chunilal Rathod	2.18	1.85	-
Investments			
SIPL Gaya Renewals Private Limited	0.49	-	-
SIPL Gaya Solar Private Limited	0.49	-	-
Jay Bhavani Solar Energy	86.01	87.81	-
Jay Harsiddhi Solar Company	84.04	83.99	-
Jay Ambe Solar Company	84.27	88.07	-
Jay Bhavani Solar LLP	86.09	91.28	-
Gujarat DRC SA	-	1.68	-
Kinsol Power Zambia Limited	0.37	-	-
Advance given for expenses			
Aniket Rangholia	-	0.70	-
Jiyani Dhavalkumar Ghanshyambhai	-	94.95	66.51
Parth Rameshbhai Rangholia	-	-	37.42
Bhaveshkumar Chunilal Rathod	-	1.81	161.98

Note 5.9 : Contingent Liabilities & Commitments

Particulars	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Bank Gurantee issued by YES Bank Limited in favour of			
- Assam Power Distribution Company Limited APDCL*	562.80	-	-
- MSEB Solar Agro Power Limited	30.00	-	-
- Bajaj Synthetics Mills Private Limited	7.50	-	-
- Indian Port Rail And Ropeway Corporation Limited	9.56	-	-
- Inland Waterways Authority Of India	44.00	-	-
- Vandana Global Limited	152.33	-	-
Bank Gurantee issued by ICICI Bank Limited in favour of			
- Uttar Gujarat Vij Company Limited	2.50	-	-
- REC Limited	25.00	-	-
- Sun Pharma Laboratories Limited	12.15	-	-
Direct Tax Litigation			
- Demand raised under section 143(1)(a) for the FY 2022-23**	3.03	3.03	-
- Demand raised under section 143(1) for the FY 2017-18	0.07	0.07	0.07

*Bank Guarantee was released on 20th July, 2026.

**Demand of for FY 2022-23 was fully paid by the Company, but remains pending update on the Income Tax Portal; no further financial outflow is expected.

Note 5.10 : Leases

The Company has not entered into agreements for taking on leave and license basis office/ godown premises including furniture and fittings therein, as applicable, The specified disclosure in respect of these agreements is given below:

Particulars	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Lease payments recognized in the statement of profit and loss	(65.36)	(20.15)	-

Lease payments not included in measurement of lease liability

Particulars	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Short-term leases	14.23	-	-
Leases of low value assets	-	-	-

Note 5.11: Operating Revenues

Particulars	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
- Outside India	1834.55	4161.59	5.26
- From India	26281.19	18022.43	9388.29

Customers having more than 10% share in revenue from operations

Particulars		Year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
Prabhu Solar Venture Private Limited	Revenue from Operations	6,042.46	-	-
	% of Revenue from operations	21.49%	-	-
Silica Infra Private Limited	Revenue from Operations	5,744.70	-	-
	% of Revenue from operations	20.43%	-	-
GKE Infra Private Limited	Revenue from Operations	-	3,422.59	-
	% of Revenue from operations	-	15.43%	-
MK Trading Limited	Revenue from Operations	-	3,139.93	-
	% of Revenue from operations	-	14.15%	-
Het Construction Private Limited	Revenue from Operations	-	2,666.67	
	% of Revenue from operations	-	12.02%	
GRE Renew Enertech Limited	Revenue from Operations	-	-	2,741.22
	% of Revenue from operations	-	-	29.18%
Roop Energy Private Limited	Revenue from Operations	-	-	1,036.73
	% of Revenue from operations	-	-	11.04%

Note 5.12: Relation with Struck off Companies

The Group did not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the period under review .

Note 5.13: Additional Information

a. The classification of all items of asset and liabilities into non-current and current has been made by the management of the company based on conditions, terms of transactions and other relevant factors at the relevant time as envisaged by the management. In view of the management of the company all assets that are ordinarily realizable in the ordinary course of business have been classified as current assets though there may not have been any realization from such items during the year and may have been outstanding since long. Likewise, all liabilities that are to be settled within one year or in the normal course of business are classified as current liabilities though they may not have been settled during the year since last year.

b.In the opinion of the Board of Directors, Current assets, loans and advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated in the balance sheet.

d. The Company has not revalued its Property, Plant and Equipment during the reporting years

e. The Company have no immovable property whose title deeds are not held in the name of the company.

f. There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand.

g. There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

h. The Company has no subsidiaries with one layer prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

i. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

j. The Company is not declared as willful defaulter by any bank or financial institution or other lender.

k. The Company have not traded or invested in Crypto currency during the period under review.

l. Utilisation of Borrowed funds and share premium:

A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) 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. The Company has 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.

m. The Company does not have any transaction or undisclosed income which are reported by tax authorities under any assessment year under tax Assessment (such as search or survey or any other relevant provisions) under the income tax Act- 1961 and rules made thereunder.

n.

(a) Transaction not recorded in the books of accounts that have been surrendered or disclosed as income in tax assessments under Income Tax Act, 1961 (FY 2025-26 – NIL) (FY 2024-25 - NIL) (FY 2023-24 - NIL).

(b) Previously unrecorded income and related assets which have been properly recorded in the books of accounts during the period. – (FY 2025-26 – NIL) (FY 2024-25 - NIL) (FY 2023-24 - NIL) .

Note 5.14 Details of Collateral Security and Personal Guarantee:

Towards HDFC Bank Ltd:

Collateral Security:

Personal Guarantee of Ditectors and Property Owners.FD Against Letter of Credit. FD for PSR, FDR for LC. Fixed Deposits.

List of Immovable Properties:

1. Commercial Office No H-412, Nr,Rakhiyal Overbridge,Rehmatnagar,Sumel - 7, 4th Flor,Nr. Soni Ni Chali BRTS Bus Stop, 380023.
2. Commercial Office H-413 At Sumel - 7,Nr.Rakhiyal Overbridge,Rehmatnagar, 4th Floor,Nr. Soni Ni Chali BRTS Bus Stop 380023.
3. Commercial Office H-414 & Sumel - 7,Nr.Rakhiyal Overbridge,Rehmatnagar, 4th Floor,Nr. Soni Ni Chali BRTS Bus Stop, 380023.
4. Residential Bunglow A-04, Shikshapatri Bunglow,Nr.Swaminarayan Temple,Kanbha,Dascroinear Kanbha Bus Stand, Kanbha Gam 380001.
5. Residential Bunglow A 30Pp.Vaibhav Bunglowa/3, Bapa Sitaram Bungalow, Nr.Uma School,380001Nr.Uma School, Opp.Vaibhav Bunglow Nikol.
6. Bungalow 25 Divyapunj Bungalow Divyapunj Bungalownigam Nagarnr. Vraj Villa, , Nr. Aditya Heavens, Nigan Nagar-382424.

Personal Guarantees are as follows:

1. Aniket Rangholia
2. Hansaben Rathod
3. Vipul Rathod
4. Hansaben Rameshbhai Rangholia
5. Parth Rameshbhai Rangholia
6. Bhaveshkumar Chunilal Rathod
7. Dhavalkumar Ghanshyambhai Jiyani

Towards YES Bank Ltd:

Collateral Security:

1. Fixed Deposits
2. Current Assets (First Pari-Passu Charge with HDFC Bank Ltd on Stock & Book Debts

Personal Guarantees are as follows:

1. Parth Rameshbhai NaRangholia
2. Bhaveshkumar Chunilal Rathod
3. Rangholia Aniket
4. Jiyani Dhavalkumar Ghanshyambhai
5. Rathod Vipul

Towards Ratnaafin Capital Private Limited:

Collateral Security:

10% security deposits on disbursement tranches.(Non Intrest Bearing).(SD to be repaid on loan closure only.)

Personal Guarantees are as follows:

1. Parth Rameshbhai Rangholia
2. Bhaveshkumar C Rathod
3. Jiyani Dhavalkumar Ghanshyambhai

Note 5.15 : Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

The company has communicated suppliers to provide confirmations as to their status as Micro, Small or Medium Enterprise registered under the applicable category as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006). The company has classified suppliers into Micro, Small and Medium Enterprises as per the confirmations received by the company upto the date of the financial statements.

Note 5.16 : Other Notes

i) The figures for the previous year have been reclassified/ regrouped wherever necessary for better understanding and comparability.

ii) Balances grouped under Non Current Liabilities and Current Liabilities, Non Current Assets and Current Assets in certain cases are subject to confirmation and reconciliation from respective parties. Impact of the same, if any, shall be accounted as and when determined.

iii) In the opinion of the Management Long Term Loans and Advances, Other Non Current Assets, Current Assets and Other Current Assets fetch approximately the value as stated in the Financial Statement if realised in the ordinary course of business subject to balance confirmation. The provision for all known liabilities is adequate and is not in excess of amounts considered reasonably necessary.

The accompanying notes are an integral part of the financial statements

For S N Shah & Associates
Chartered Accountants

CA Priyam Shah
Partner
M. No. 144892
UDIN: 26144892XPACAH5902

Date : 29th September, 2026
Place: Ahmedabad

For and on behalf of the Board
Soleos Energy Limited

BHAVESHKUMAR RATHOD
Director
DIN: 05290250

PARTH RANGHOLIA
Director
DIN: 06907474

PRIYANKKUMAR PATEL
CFO
PAN: BQOPP6392K

DIXITA PATHAK
Company Secretary
PAN: DBDPP7263P

Date : 29th September, 2026
Place: Ahmedabad

Note 5.17 : Additional information required by Division II of Schedule III to the Companies Act, 2013 – share of each entity in net assets and in profit or loss

The statement below sets out, for each entity in the Group, its share of net assets, of profit or loss, of other comprehensive income and of total comprehensive income, expressed as a percentage of the consolidated amounts and as an absolute amount, as required by Division II of Schedule III to the Companies Act, 2013.

(a) Year ended 31 March 2026

(All amounts in Rs. lacs, unless otherwise stated)

Name of the entity in the Group	Net assets, i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. in lacs)	As % of consolidated profit or loss	Amount (Rs. in lacs)	As % of consolidated other comprehensive income	Amount (Rs. in lacs)	As % of consolidated total comprehensive income	Amount (Rs. in lacs)
Parent								
Soleos Energy Limited	105.07%	20,890.49	128.08%	2,751.18	15.87%	(8.37)	130.91%	2,742.81
Subsidiaries - Indian								
Advanced Re Park 1 Private Limited	(0.00%)	(0.19)	(0.01%)	(0.20)	-	-	(0.01%)	(0.20)
Advanced Re Park 3 Private Limited	(0.00%)	(0.26)	(0.01%)	(0.27)	-	-	(0.01%)	(0.27)
Advanced Re Park 4 Private Limited	(0.00%)	(0.19)	(0.01%)	(0.20)	-	-	(0.01%)	(0.20)
Advanced Re Park 5 Private Limited	(0.00%)	(0.19)	(0.01%)	(0.20)	-	-	(0.01%)	(0.20)
Advanced Re Park 6 Private Limited	(0.00%)	(0.19)	(0.01%)	(0.20)	-	-	(0.01%)	(0.20)
Advanced Re Park 7 Private Limited	(0.00%)	(0.21)	(0.01%)	(0.22)	-	-	(0.01%)	(0.22)
Advanced Re Park 10 Private Limited	(0.00%)	(0.19)	(0.01%)	(0.20)	-	-	(0.01%)	(0.20)
Advanced Re Park Private Limited	(0.00%)	(0.52)	(0.02%)	(0.37)	-	-	(0.02%)	(0.37)
Atoz Solar Park 1 Private Limited	(0.00%)	(0.57)	(0.03%)	(0.58)	-	-	(0.03%)	(0.58)
Atoz Solar Park 2 Private Limited	(0.01%)	(1.38)	(0.06%)	(1.39)	-	-	(0.07%)	(1.39)
Atoz Solar Park 3 Private Limited	(0.00%)	(0.25)	(0.01%)	(0.26)	-	-	(0.01%)	(0.26)
Atoz Solar Park 4 Private Limited	(0.00%)	(0.25)	(0.01%)	(0.26)	-	-	(0.01%)	(0.26)
Atoz Solar Park 5 Private Limited	(0.00%)	(0.25)	(0.01%)	(0.26)	-	-	(0.01%)	(0.26)
Brilliance Vidyut Park Private Limited	(0.00%)	(0.36)	(0.02%)	(0.36)	-	-	(0.02%)	(0.36)
Greenfield Solar Park Private Limited	(0.00%)	(0.42)	(0.02%)	(0.36)	-	-	(0.02%)	(0.36)
Helios Solar Park Private Limited	0.00%	0.28	(0.01%)	(0.22)	-	-	(0.01%)	(0.22)
Naturedge Solartech Park Private Limited	0.01%	1.34	(0.18%)	(3.86)	-	-	(0.18%)	(3.86)
Renature Energy Park Private Limited	(0.00%)	(0.96)	(0.04%)	(0.91)	-	-	(0.04%)	(0.91)
Skyview Renewable Park Private Limited	0.01%	1.01	(0.19%)	(4.04)	-	-	(0.19%)	(4.04)
Soleos Green Energy Private Limited	0.26%	51.97	3.04%	65.23	(0.03%)	0.02	3.11%	65.25
Sunrays Power Park Private Limited	(0.00%)	(0.42)	(0.02%)	(0.36)	-	-	(0.02%)	(0.36)
Subsidiaries - Foreign								
Soleos Energy Solutions Pte. Ltd, Singapore	(0.02%)	(3.84)	(0.17%)	(3.66)	0.35%	(0.18)	(0.18%)	(3.84)
INDZIM Solar (Private) Limited, Zimbabwe	(0.92%)	(182.88)	(8.15%)	(175.12)	14.74%	(7.77)	(8.73%)	(182.89)
Soleos Energy Solutions Ltd, Uganda	(0.11%)	(20.97)	(0.93%)	(20.00)	1.82%	(0.96)	(1.00%)	(20.96)
Gujarat Soleos SL, Spain	(0.32%)	(63.94)	(0.43%)	(9.30)	17.64%	(9.30)	(0.89%)	(18.60)
Llagostera Solar Energy SL, Spain	(0.02%)	(4.49)	(0.15%)	(3.13)	0.13%	(0.07)	(0.15%)	(3.20)
Masets Renewables SL, Spain	(0.03%)	(6.04)	(0.00%)	(0.02)	1.20%	(0.63)	(0.03%)	(0.65)
Soleos Green Power SL, Spain	0.10%	19.47	0.91%	19.58	(2.28%)	1.20	0.99%	20.78
Soleos Solar Ventures SL, Spain	(0.10%)	(18.96)	(0.00%)	(0.02)	4.95%	(2.61)	(0.13%)	(2.63)
Soleos Energy INC, USA	(0.00%)	(0.01)	0.01%	0.18	(172.06%)	90.72	4.34%	90.90
Soleos Green Limitada, Colombia	-	-	-	-	0.00%	(0.00)	(0.00%)	(0.00)
Subsidiaries disposed of / ceased to be subsidiaries during the year								
Advanced Re Park 2 Private Limited	-	-	(0.00%)	(0.06)	-	-	(0.00%)	(0.06)
Advanced Re Park 8 Private Limited	-	-	(0.01%)	(0.31)	-	-	(0.01%)	(0.31)
Advanced Re Park 9 Private Limited	-	-	(0.02%)	(0.32)	-	-	(0.02%)	(0.32)
Atoz Solar Park Private Limited	-	-	(0.13%)	(2.73)	-	-	(0.13%)	(2.73)
Gujarat DRC S.A.	-	-	(8.48%)	(182.17)	-	-	(8.69%)	(182.17)
Karkadan Soleos, LDA	-	-	19.81%	425.47	-	-	20.31%	425.47
Soleos Solar Ltd, UK	-	-	(1.13%)	(24.21)	-	-	(1.16%)	(24.21)
Terra Conveniente LDA (Subsidiary of Karkadan)	-	-	(0.54%)	(11.60)	-	-	(0.55%)	(11.60)
Non-controlling interests in all subsidiaries								
Non-controlling interests	(0.07%)	(13.60)	3.11%	66.72	0.00%	(0.00)	3.18%	66.72
Associates (investment accounted for using the equity method) - Indian								
Jay Ambe Solar Company	0.43%	86.01	(0.08%)	(1.80)	-	-	(0.09%)	(1.80)
Jay Bhavani Solar Energy	0.42%	84.04	0.00%	0.05	-	-	0.00%	0.05
Jay Bhavani Solar LLP	0.42%	84.27	(0.18%)	(3.80)	-	-	(0.18%)	(3.80)
Jay Harsiddhi Solar Company	0.43%	86.09	(0.24%)	(5.18)	-	-	(0.25%)	(5.18)
Prabhu Solar Venture Private Limited	-	-	(0.02%)	(0.49)	-	-	(0.02%)	(0.49)
SIPL Gaya Renewals Private Limited	0.00%	0.49	-	-	-	-	-	-
SIPL Gaya Solar Private Limited	0.00%	0.49	-	-	-	-	-	-
Associates (investment accounted for using the equity method) - Foreign								
Kinsol Power Zambia Limited, Zambia	0.00%	0.37	-	-	-	-	-	-
Sub-total	**105.54%**	**20,984.78**	**133.60%**	**2,869.73**	**(117.67%)**	**62.05**	**139.93%**	**2,931.78**
Adjustments arising out of consolidation	**(5.54%)**	**(1,102.02)**	**(33.60%)**	**(721.78)**	**217.67%**	**(114.77)**	**(39.93%)**	**(836.55)**
Total	**100.00%**	**19,882.76**	**100.00%**	**2,147.95**	**100.00%**	**(52.73)**	**100.00%**	**2,095.23**

(b) Year ended 31 March 2025

(All amounts in Rs. lacs, unless otherwise stated)

Name of the entity in the Group	Net assets, i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. in lacs)	As % of consolidated profit or loss	Amount (Rs. in lacs)	As % of consolidated other comprehensive income	Amount (Rs. in lacs)	As % of consolidated total comprehensive income	Amount (Rs. in lacs)
Parent								
Soleos Energy Limited	105.14%	9,058.91	96.68%	2,400.98	(16.60%)	(7.85)	94.57%	2,393.13
Subsidiaries - Indian								
Advanced Re Park Private Limited	(0.00%)	(0.15)	(0.01%)	(0.15)	-	-	(0.01%)	(0.15)
Brilliance Vidyut Park Private Limited	0.00%	0.00	-	-	-	-	-	-
Greenfield Solar Park Private Limited	(0.00%)	(0.06)	(0.00%)	(0.06)	-	-	(0.00%)	(0.06)
Helios Solar Park Private Limited	0.01%	0.50	(0.00%)	(0.09)	-	-	(0.00%)	(0.09)
Naturedge Solartech Park Private Limited	0.00%	0.01	-	-	-	-	-	-
Renature Energy Park Private Limited	(0.00%)	(0.06)	(0.00%)	(0.06)	-	-	(0.00%)	(0.06)
Skyview Renewable Park Private Limited	(0.00%)	(0.15)	(0.01%)	(0.15)	-	-	(0.01%)	(0.15)
Soleos Green Energy Private Limited	(0.15%)	(13.28)	(0.53%)	(13.28)	-	-	(0.52%)	(13.28)
Sunrays Power Park Private Limited	(0.00%)	(0.06)	(0.00%)	(0.06)	-	-	(0.00%)	(0.06)
Subsidiaries - Foreign								
Gujarat Soleos SL, Spain	(0.54%)	(46.37)	(2.56%)	(63.53)	(1.31%)	(0.62)	(2.54%)	(64.15)
Llagostera Solar Energy SL, Spain	(0.01%)	(1.25)	(0.05%)	(1.18)	0.18%	0.09	(0.04%)	(1.10)
Masets Renewables SL, Spain	(0.06%)	(5.34)	(0.21%)	(5.24)	0.03%	0.01	(0.21%)	(5.22)
Soleos Green Power SL, Spain	(0.01%)	(1.26)	(0.05%)	(1.23)	0.18%	0.09	(0.05%)	(1.14)
Soleos Solar Ventures SL, Spain	(0.19%)	(16.28)	(0.64%)	(15.98)	(0.37%)	(0.18)	(0.64%)	(16.16)
Soleos Energy INC, USA	0.29%	24.82	(0.01%)	(0.18)	51.09%	24.17	0.95%	23.99
Gujarat DRC S.A.	(0.32%)	(27.28)	(1.18%)	(29.28)	0.68%	0.32	(1.14%)	(28.96)
Karkadan Soleos, LDA	(8.17%)	(703.95)	(23.62%)	(586.69)	61.62%	29.15	(22.03%)	(557.54)
Soleos Solar Ltd, UK	1.36%	117.19	4.63%	115.00	4.50%	2.13	4.63%	117.13
Non-controlling interests in all subsidiaries								
Non-controlling interests	(1.74%)	(150.02)	(4.15%)	(103.01)	-	-	(4.07%)	(103.01)
Associates (investment accounted for using the equity method) - Indian								
Jay Ambe Solar Company	1.02%	87.81	-	-	-	-	-	-
Jay Bhavani Solar Energy	0.97%	83.99	-	-	-	-	-	-
Jay Bhavani Solar LLP	1.02%	88.07	-	-	-	-	-	-
Jay Harsiddhi Solar Company	1.06%	91.28	-	-	-	-	-	-
Prabhu Solar Venture Private Limited	-	-	-	-	-	-	-	-
SIPL Gaya Renewals Private Limited	-	-	-	-	-	-	-	-
SIPL Gaya Solar Private Limited	-	-	-	-	-	-	-	-
Associates (investment accounted for using the equity method) - Foreign								
Kinsol Power Zambia Limited, Zambia	-	-	-	-	-	-	-	-
Sub-total	**99.66%**	**8,587.11**	**68.29%**	**1,695.84**	**100.00%**	**47.31**	**68.88%**	**1,743.15**
Adjustments arising out of consolidation	**0.34%**	**29.19**	**31.71%**	**787.53**	**(0.00%)**	**(0.00)**	**31.12%**	**787.53**
Total	**100.00%**	**8,616.30**	**100.00%**	**2,483.37**	**100.00%**	**47.31**	**100.00%**	**2,530.68**

(c) Year ended 31 March 2024

(All amounts in Rs. lacs, unless otherwise stated)

Name of the entity in the Group	Net assets, i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. in lacs)	As % of consolidated profit or loss	Amount (Rs. in lacs)	As % of consolidated other comprehensive income	Amount (Rs. in lacs)	As % of consolidated total comprehensive income	Amount (Rs. in lacs)
Parent								
Soleos Energy Limited	99.98%	2,691.38	100.02%	549.36	100.00%	0.54	100.02%	549.90
Subsidiaries - Indian								
Helios Solar Park Private Limited	0.06%	1.59	(0.02%)	(0.12)	-	-	(0.02%)	(0.12)
Non-controlling interests in all subsidiaries								
Non-controlling interests	0.03%	0.79	(0.01%)	(0.06)	-	-	(0.01%)	(0.06)
Associates (investment accounted for using the equity method) - Indian								
Jay Ambe Solar Company	-	-	-	-	-	-	-	-
Jay Bhavani Solar Energy	-	-	-	-	-	-	-	-
Jay Bhavani Solar LLP	-	-	-	-	-	-	-	-
Jay Harsiddhi Solar Company	-	-	-	-	-	-	-	-
Sub-total	**100.07%**	**2,693.77**	**99.99%**	**549.18**	**100.00%**	**0.54**	**99.99%**	**549.73**
Adjustments arising out of consolidation	**(0.07%)**	**(1.84)**	**0.01%**	**0.07**	**0.00%**	**0.00**	**0.01%**	**0.07**
Total	**100.00%**	**2,691.92**	**100.00%**	**549.25**	**100.00%**	**0.54**	**100.00%**	**549.79**

Notes:

1. Amounts are stated in Rs. lacs. Percentages are computed on the restated consolidated amounts for the respective year.

2. Amounts are stated before the elimination of intra-group balances and transactions, which are presented in "Adjustments arising out of consolidation".

Note 5.18 : Interests in other entities – subsidiaries with non-controlling interests

(All amounts in Rs. lacs, unless otherwise stated)

Name of the subsidiary	NCI %	Profit / (loss) allocated to NCI 2025-26	Profit / (loss) allocated to NCI 2024-25	Profit / (loss) allocated to NCI 2023-24	Accumulated NCI 31-03-2026	Accumulated NCI 31-03-2025	Accumulated NCI 31-03-2024
Subsidiaries with non-controlling interests at 31 March 2026							
Naturedge Solartech Park Private Limited	26.00%	(1.00)	-	-	4.20	0.26	-
Skyview Renewable Park Private Limited	26.00%	(1.05)	(0.04)	-	4.11	0.22	-
Helios Solar Park Private Limited	50.00%	(0.11)	(0.04)	(0.06)	0.64	0.75	0.79
Gujarat Soleos SL, Spain	10.00%	(0.93)	(6.35)	-	(6.26)	(4.40)	-
Llagostera Solar Energy SL, Spain	30.00%	(0.94)	(0.35)	-	(0.78)	0.18	-
Masets Renewables SL, Spain	30.00%	(0.00)	(1.57)	-	(1.24)	(1.05)	-
Soleos Green Power SL, Spain	30.00%	5.87	(0.37)	-	6.41	0.18	-
Soleos Solar Ventures SL, Spain	30.00%	(0.01)	(4.79)	-	(5.12)	(4.33)	-
INDZIM Solar (Private) Limited, Zimbabwe	15.00%	(26.27)	-	-	(15.51)	-	-
Subsidiaries with non-controlling interests disposed of / ceased during the year							
Karkadan Soleos, LDA, Portugal (upto 29 December 2025)	30.00%	121.42	(143.78)		-	(198.95)	
Terra Conveniente LDA (step-down of Karkadan Soleos LDA)	-	-	-		-	-	
Soleos Solar Ltd, UK (upto 12 December 2025)	49.75%	(12.04)	57.21		-	58.33	
Gujarat DRC S.A. (upto 14 December 2025)	10.00%	(18.22)	(2.93)		-	(1.21)	
Total		**66.72**	**(103.01)**	**(0.06)**	**(13.55)**	**(150.02)**	**0.79**

Note: Non-controlling interests are attributed their share of total comprehensive income even where this results in a deficit balance (Ind AS 110, paragraph B94). Summarised financial information for subsidiaries with material non-controlling interests is given in Note 5.19.

Note 5.19 : Summarised financial information in respect of subsidiaries with material non-controlling interests

The summarised financial information below is presented before inter-company eliminations.

(All amounts in Rs. lacs, unless otherwise stated).

Particulars	Naturedge Solartech Park Private Limited		Skyview Renewable Park Private Limited		Helios Solar Park Private Limited			Gujarat Soleos SL, Spain	
	31-03-2026	31-03-2025	31-03-2026	31-03-2025	31-03-2026	31-03-2025	31-03-2024	31-03-2026	31-03-2025
Non-current assets	1,655.24	-	2,725.40	-	-	-	5.64	4.59	4.59
Current assets	138.07	1.00	315.23	0.88	1.29	1.33	0.13	39.76	43.59
Non-current liabilities	159.36	-	284.05	(0.05)	(0.24)	(0.17)		70.15	77.11
Current liabilities	1,617.81	-	2,740.76	0.08	0.25	-	4.19	36.80	15.07
Net assets	**16.14**	1.00	**15.81**	0.85	**1.28**	1.50	1.59	**(62.60)**	(44.00)
Revenue from operations	-	-	-	-	-	-	-	14.45	32.23
Profit / (loss) for the year	(3.86)	-	(4.04)	(0.15)	(0.22)	(0.09)	-	(9.30)	(63.53)
Other comprehensive income	-	-	-	-	-	-	-	(9.30)	(0.62)
Total comprehensive income	**(3.86)**	-	**(4.04)**	(0.15)	**(0.22)**	(0.09)	-	**(18.60)**	(64.15)
Net cash inflow / (outflow) from operating activities	(153.94)	-	(201.35)	(0.12)	-	5.43	(0.10)		
Net cash inflow / (outflow) from investing activities	(1,629.64)	-	(2,673.52)	-	-	-	-		
Net cash inflow / (outflow) from financing activities	1,782.67	1.00	587.93	1.00	-	(4.19)	-		
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-

Particulars	Llagostera Solar Energy SL, Spain		Masets Renewables SL, Spain		Soleos Green Power SL, Spain		Soleos Solar Ventures SL, Spain	
	31-03-2026	31-03-2025	31-03-2026	31-03-2025	31-03-2026	31-03-2025	31-03-2026	31-03-2025
Non-current assets	84.96	71.96	-	-	-	-	-	-
Current assets	27.31	23.12	4.57	3.91	22.88	3.40	7.63	6.47
Non-current liabilities	113.37	93.22	7.09	6.03	(0.11)	1.44	23.07	19.53
Current liabilities	1.49	1.26	1.62	1.37	1.62	1.37	1.62	1.37
Net assets	**(2.60)**	0.60	**(4.14)**	(3.49)	**21.37**	0.59	**(17.06)**	(14.43)
Revenue from operations	-	-	-	-	20.65	-	-	-
Profit / (loss) for the year	(3.13)	(1.18)	(0.02)	(5.24)	19.58	(1.23)	(0.02)	(15.98)
Other comprehensive income	(0.07)	0.09	(0.63)	0.01	1.20	0.09	(2.61)	(0.18)
Total comprehensive income	**(3.20)**	(1.10)	**(0.65)**	(5.22)	**20.78**	(1.14)	**(2.63)**	(16.16)
Net cash inflow / (outflow) from operating activities								
Net cash inflow / (outflow) from investing activities								
Net cash inflow / (outflow) from financing activities								
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-

Note: The summarised financial information above is stated before inter-company eliminations.

Note 5.20: Application of Ind AS to all periods presented

This Restated Consolidated Financial Information is special purpose financial information prepared under section 26 of Part I of Chapter III of the Act, the ICDR Regulations and the Guidance Note on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India. It is not a set of general purpose financial statements, it does not contain the explicit and unreserved statement of compliance with Ind AS required by paragraph 16 of Ind AS 1, and it is not the first Ind AS financial statements of the Group within the meaning of Ind AS 101. The first Ind AS consolidated financial statements of the Group are those for the year ended March 31, 2026, in which the date of transition to Ind AS is April 01, 2024.

The accounting policies set out in Note 2 have been applied in preparing the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 and the related Restated Consolidated Statements of Profit and Loss (including other comprehensive income), Cash Flows and Changes in Equity for the years then ended. For this purpose the Group has applied Ind AS from April 01, 2022, being a date earlier than the date of transition adopted in the statutory consolidated financial statements, so that every period presented is prepared on a consistent Ind AS basis. In preparing the opening Ind AS consolidated balance sheet as at April 01, 2022 the Group has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act ("previous GAAP"). The earlier application of Ind AS for this purpose does not alter the amounts recognised in the statutory consolidated financial statements for the year ended March 31, 2026. An explanation of how the application of Ind AS has affected the financial position, financial performance and cash flows of the Group is set out in the following tables and notes.

A. Exemptions and exceptions availed

The Group has availed certain optional exemptions and applied the mandatory exceptions under Ind AS 101 in moving from previous GAAP to Ind AS, as explained below, each applied by reference to April 01, 2022. The resulting difference between the carrying values of the assets and liabilities under Ind AS and under previous GAAP at that date has been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Group in restating its previous GAAP consolidated financial statements as at April 01, 2022 and for each of the

A.1 Ind AS optional exemptions

(a) Deemed cost for property plant and equipment, intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets'.

A.2 Ind AS mandatory exceptions

The following mandatory exceptions have been applied in accordance with Ind AS 101 in preparing the financial statements

(a) Estimates

The estimates at April 01, 2022, March 31, 2023, March 31, 2024 and March 31, 2025, are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences if any, in accounting policies) apart from the items where application of Indian GAAP did not require estimation.

(b) Derecognition of Financial Assets and Financial Liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS .

Reconciliation of equity as at April 01, 2022 (the date from which Ind AS has been applied)

(All amounts in Rs. lacs)

Particulars	Previous GAAP	Effect of applying Ind AS	Restatement and prior period adjustments	Ind AS
Equity share capital	50.00	-	-	50.00
Preference share capital	17.05	-	-	17.05
Other equity	277.89	8.08	-	285.97
Equity attributable to owners of the Holding Company	**344.94**	**8.08**	**-**	**353.02**
Non-controlling interests	-	-	-	-
Total equity	**344.94**	**8.08**	**-**	**353.02**

***The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.**

Material Regrouping / Reclassification - None

Appropriate adjustments have been made in the Financial Statement , wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows from Indian

Notes to the reconciliation between Indian GAAP and Ind AS

- Recognition of employee benefit:

Group has recognised employee benefit for gratuity and leave encashment as per Ind AS 19.

- Under the Indian GAAP, share issue expenses were charged to Other Expenses and, to the extent unamortised, were recognised as Prepaid Expenses. Under Ind AS, share issue expenses are required to be adjusted against Securities Premium. Accordingly, on transition to Ind AS, the unamortised share issue expenses have been reversed from Prepaid Expenses and adjusted against Securities Premium.

- On account of implementation of IND AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 01 , 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Deferred tax:

Deferred tax adjustments has been made in accordance with Ind AS, under balance sheet approach for all the items which have differential book base from that of tax base and which temporarily gets reversed due to timing difference including adjustments arising from Ind AS transition.

As per Ind AS 109- Financial Instruments, at initial recognition the financial liability, measured at amortised cost, is the fair value plus or minus the transaction costs that are directly attributable to the issue of such a financial liability. The interest payable is recognised on the basis of Effective Interest Rate (EIR) which is the rate that exactly discounts the estimated cash payments or receipts through the expected life of the financial liability.

Expected credit loss: Under the Indian GAAP, the Group had assessed provision for impairment of receivables based on the incurred loss model and no provision was created. Under Ind AS, impairment loss has been determined as per Expected credit loss (ECL) model. The provision amount as per Ind AS, ECL is recognised in the statement of profit and loss account.

Under the Indian GAAP, actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability was forming part of the profit or loss for the year. However under Ind AS 19, it is recognised in other comprehensive income. As a result of this change gains/ losses recognised in the statement of profit and loss under the Indian GAAP has been transferred to other comprehensive income upon transition.

Under Ind AS, all items of income and expense recognised in a year should be included in profit and loss for the year, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit and loss but in other comprehensive income under " Restated Ind AS Statements of Profit and Loss (including other comprehensive income)" includes re-measurements of defined benefit plans and their corresponding income tax effects. The concept of other
comprehensive income did not exist under Previous GAAP.

Adjustment relating to Unbilled Revenue and Unearned Revenue pursuant to transition to IND AS

Pursuant to the transition to Indian Accounting Standards ("IND AS") in accordance with IND AS 101 – First-time Adoption of Indian Accounting Standards, the Company has reviewed its revenue recognition practices in line with the requirements of IND AS 115 – Revenue from Contracts with Customers.

Unbilled revenue represents revenue recognized for performance obligations satisfied as at the reporting date for which invoices had not yet been raised in accordance with contractual billing milestones. Such amounts have been recognized as contract assets under current financial assets.

The recognition of unbilled revenue has resulted in:

-increase in revenue from operations to the extent services/goods were transferred before invoicing;
-recognition of corresponding contract assets in the balance sheet.

Unearned revenue represents consideration received or billed in advance from customers for which the related performance obligations were not satisfied as at the reporting date. Such amounts have been presented as contract liabilities in the balance sheet.

The recognition of unearned revenue has resulted in:

-deferment of revenue relating to unsatisfied performance obligations;
-recognition of corresponding contract liabilities.

The above adjustments were recorded retrospectively in the Restated Financial Statements in accordance with the applicable provisions of IND AS 101. Consequently, retained earnings and relevant line items of the financial statements have been adjusted as at the transition date and comparative reporting periods presented.

CAPITALISATION STATEMENT

(Rs. in Lacs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	5,781.58	[●]
Long Term Debt (B)	4,410.76	[●]
Total debts (C)	**10,192.34**	[●]
Shareholders' funds		
Equity share capital	2,230.64	[●]
Reserve and surplus - as restated	17,665.71	[●]
Total shareholders' funds	**19,896.35**	[●]
Total debt / shareholders funds	0.51	[●]
Long term debt / shareholders funds	0.22	[●]

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

OTHER FINANCIAL INFORMATION

In accordance with the with Schedule VI, Part A (11)(I)(A)(ii)(b) of the SEBI ICDR Regulations, the audited financial information of our Company for the year ended March 31, 2026, March 31, 2025, and March 31, 2024 (collectively, the "**Audited Financial Information**") is available on our website at www.soleosenergy.com.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. Except as disclosed in this Draft Red Herring Prospectus, the Audited Financial Information and reports thereon, do not and will not constitute, (i) a part of this Draft Red Herring Prospectus; (ii) the Red Herring Prospectus or (iii) the Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. Except as disclosed in this Draft Red Herring Prospectus, the Audited Financial Information and reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain.

None of our Company or any of its advisors, nor the Selling Shareholders, nor the BRLM nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Information, or the opinions expressed therein.

The accounting ratios of our Company as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations as derived from the Restated Consolidated Financial Information, are given below:

(₹ in lakhs, unless otherwise mentioned)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic earnings per Equity Share (in ₹)[(1)]	5.23	7.14	4.78
Diluted earnings per Equity Share (in ₹)[(2)]	5.23	7.14	4.78
Return on net worth (in %)[(3)]	10.80	28.33	20.41
Net asset value per equity share (₹)[(4)]	44.60	23.84	9.14
Profit/(loss)after tax [(5)]	2,147.92	2,483.37	549.25
EBITDA[(6)]	2,995.00	3,294.54	854.37

Notes:

(1) Basic EPS (₹) = Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding at end of year/period in accordance with the principles of Ind AS 33.

(2) Diluted EPS (₹) = Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding at end of year/period, in accordance with the principles of Ind AS 33.

(3) Return on Net Worth (RoNW) = RoNW is calculated as profit/(loss) for the period/year divided by average net worth.

(4) Net asset value per share= Net worth as restated as at end of the year/ period / number of equity shares outstanding at the end of the year/ period.

(5) Profit after tax for the Year / Period- Profit After Tax is as reported in the financial statements

(6) EBITDA = Profit/(loss) before exceptional items and tax plus finance costs, depreciation and amortisation expense.

The Non-GAAP Measures presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance. For the risks relating to our Non-GAAP Measures, please see *"**Risk Factors – We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies**"* on page 69.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations is intended to convey management's perspective on our financial condition and results of operations for financial years ended March 31, 2026, March 31, 2025, and March 31, 2024. This discussion and analysis is based on, and should be read in conjunction with, our Restated Consolidated Financial Information (including the schedules, notes and material accounting policies thereto) included in the section titled "Restated Consolidated Financial Information" on page 380.

*Our Restated Consolidated Financial Information have been derived from our audited consolidated financial statements for Fiscals 2026, 2025, and 2024 and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance. Our financial statements are prepared in accordance with Ind AS, notified under the Companies (Indian Accounting Standards) Rules, 2015, and read with Section 133 of the Companies Act, 2013 to the extent applicable. Ind AS differs in certain material respects from IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Accordingly, the degree to which the financial statements prepared in accordance with Ind AS included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS accounting policies. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to IFRS or U.S. GAAP. Any reliance by persons not familiar with Ind AS accounting policies on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Please also see "**Risk Factors –Significant differences exist between Indian Accounting Standards and other accounting principles, such as United States Generally Accepted Accounting Principles and International Financial Reporting Standards, which may be material to the financial statements prepared and presented in accordance with Indian Accounting Standards contained in this Draft Red Herring Prospectus**" on page 69.*

*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 but not limited to the considerations described below. For details, see "**Forward-Looking Statements**" on page 21.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report on Solar Power Generation Sector (Global, Europe, Africa and India) Battery Energy Storage System" dated September 30, 2026 (the "**D&B Report**") prepared and issued by Dun & Bradstreet Information Services India Private Limited ("**D&B**") appointed by us and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Offer. A copy of the D&B Report is available on the website of our Company at www.soleosenergy.com. For further details, see "**Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from the D&B Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks**" on page 68 and the section titled "**Industry Overview**" beginning on page 186.*

*Unless the context otherwise requires, references in this section to "we," "us" or "our" are to Soleos Energy Limited together with its Subsidiaries on a consolidated basis, while all references to "the Company" or "our Company" refers to Soleos Energy Limited on a standalone basis. Our financial or fiscal year ends on March 31st of each calendar year. Accordingly, references to a "Fiscal" or a "fiscal year" are to the 12-month period ended March 31st of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is based on the financial information included in this Draft Red Herring Prospectus. For further information, see "**Financial Information**" on page 380. Also see, "**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation**" beginning on page 22.*

Overview

Refer "***Our Business***" section beginning on page 285

Principal Factors Affecting our Results of Operations

Our results of operations and financial condition are affected by a number of important factors, including:

Ability to secure new Solar EPC orders and execute our Order Book in a timely manner

The Indian solar EPC market has grown from USD 14.0 billion in FY2021 to an estimated USD 21.0 billion in FY2025, at a CAGR of 10.8%, and is projected to grow to USD 41.0 billion by FY2030F, at a CAGR of 14.0%. This growth is supported by India's target of achieving 500 GW of non-fossil fuel capacity by FY2030, including 280 GW from solar, and a project pipeline of over 84.10 GW of solar capacity under implementation and approximately 47.49 GW in the tendering pipeline as of early FY2025. At the same time, delays in project schedules can lead to cost overruns and penalties, and factors such as logistical constraints, unavailability of materials or unforeseen site conditions often disrupt project timelines *(Source: D&B Report).*

We are an integrated solar energy company and a substantial majority of our revenue from operations is derived from our Solar EPC Services. Revenue from our Solar EPC Services was ₹ 24,515.53 lakhs, ₹ 13,442.75 lakhs and ₹ 9,312.26 lakhs, representing 87.20%, 60.60% and 99.13% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Set forth below are the details of our revenue from operations from our business verticals for the Fiscals indicated:

(₹ in lakhs, unless otherwise specified)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations
Solar EPC Services	24,515.53	87.20	13,442.75	60.60	9,312.26	99.13
Project Development and Consultancy Services	2,085.36	7.42	3,187.05	14.37	8.98	0.10
Solar Products, Equipments and system supply	1,340.83	4.77	5,513.14	24.85	41.75	0.44
Operation and maintenance Services	163.80	0.58	40.52	0.18	30.57	0.33
Other Operating Income	10.23	0.03	0.55	0.00	-	-
Revenue from operations	**28,115.75**	**100.00**	**22,184.01**	**100.00**	**9,393.56**	**100.00**

Source: Restated Consolidated Financial Information – Note 4.1 (Revenue from Operations).

Set forth below are certain key operating metrics relating to our Solar EPC Services for the Fiscals indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of Solar EPC projects commissioned (Nos.)	18	12	24
Aggregate capacity commissioned (kW)	38,811.50	37,051.06	17,247.96
Number of Solar EPC projects contracted (Nos.)	25	23	10
Contracted capacity of Solar EPC projects (kW)	4,06,172.76	48,369.56	10,071.82
Order Book as at the end of the Fiscal (₹ in lakhs)	1,63,275.89	5,308.70	3,741.77

*Source: "**Our Business – Our Projects**" and "**Our Business – Key performance Indicators**" on pages 287 and 294, respectively. Order Book represents the estimated aggregate contract value of the unexecuted portion of existing projects as at the end of the relevant Fiscal.*

As of August 31, 2026, our Order Book was ₹ 1,59,377.71 lakhs, of which ground-mounted solar projects accounted for ₹ 1,59,135.58 lakhs (99.85%) and C&I rooftop solar projects accounted for ₹ 242.13 lakhs (0.15%). Our Order Book increased from ₹ 5,308.70 lakhs as at March 31, 2025 to ₹ 1,63,275.89 lakhs as at March 31, 2026.

Our revenue from Solar EPC Services is recognised and depends on the progress of execution and achievement of project milestones, which typically include commencement of work, completion of design and engineering, supply of equipment and modules at the project site, installation of modules, and testing and commissioning. Accordingly, the actual timing and value of revenue recognised from our Order Book may vary from period to period. Our EPC contracts also typically require us to maintain a target performance ratio for a specified period after commissioning, usually ranging from one to five years. In Fiscal 2026, we incurred expenses of ₹ 101.31 lakhs on account of cancellation of EPC contract, which has been included under other manufacturing and engineering, procurement and construction project expenses.

Our ability to win new orders depends on, among other things, our execution track record, pricing, technical capability and the timely availability of materials and manpower. Any failure to secure new orders at acceptable margins, or any delay, suspension, modification or cancellation of projects in our Order Book, including on account of factors beyond our control such as land and regulatory approvals, grid connectivity or customer-side delays, could adversely affect our business, results of operations, financial condition and cash flows. For further details, see "***Risk Factors – We incur upfront costs for developing solar power projects, which may not be successfully converted into executable EPC contracts or completed projects.***" on page **37**.

Dependence on a limited number of customers and concentration in select geographies

EPC firms with a strong track record of successfully executed MW- and GW-scale projects command greater credibility with developers and financiers, and as tender sizes increase, execution capacity and workforce management become decisive in securing repeat business *(Source: D&B Report)*.

We derive a significant portion of our revenue from operations from a limited number of customers. Set forth below are the details of revenue from operations derived from our largest customer, top five customers and top ten customers for the Fiscals indicated:

(₹ in lakhs, unless otherwise specified)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations
Largest customer	6,042.46	21.49	3,422.59	15.43	2,741.22	29.18
Top 5 customers	16,962.80	60.33	12,096.13	54.53	5,139.96	54.71
Top 10 customers	21,113.74	75.09	16,928.42	76.32	6,935.06	73.81

Note: These customers represent the top 10 customers for each of the respective periods/years and may not necessarily be the same customers across the period/ years.

Further, our revenue from operations is concentrated in certain geographies. Revenue from customers in India accounted for 93.48%, 81.24% and 99.94% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively, of which revenue from customers in Gujarat accounted for 49.81%, 74.44% and 99.78% of our revenue from operations in the respective Fiscals. In Fiscal 2026, revenue from customers in Bihar and Madhya Pradesh accounted for 20.43% and 16.83%, respectively, of our revenue from operations. Set forth below is a geography-wise break-up of our revenue from operations for the Fiscals indicated:

(₹ in lakhs, unless otherwise specified)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations
India	26,281.20	93.48	18,022.43	81.24	9,388.30	99.94
Outside India	1,834.55	6.52	4,161.58	18.76	5.26	0.06
Revenue from operations	**28,115.75**	**100.00**	**22,184.01**	**100.00**	**9,393.56**	**100.00**

*Source: "**Our Business – Revenue breakdown**" on page 288.*

Our revenue from customers outside India exposes us to risks associated with operating in multiple jurisdictions, including changes in the political, economic and regulatory environment of such countries, and fluctuations in foreign exchange rates. As at March 31, 2026, our trade receivables denominated in foreign currencies amounted to ₹ 2,410.39 lakhs. The loss of one or more of our significant customers, a reduction in their orders, or an adverse development in the regions in which we operate, including Gujarat, could have a material adverse effect on our business, results of operations, financial condition and cash flows. For further details, see "***Risk Factors – Our Revenue from operation in India are concentrated in Gujarat and internationally in England, Spain, Uganda and Zimbabwe. Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in these states or countries could have an adverse effect on our business, results of operations, cash flows and financial condition.***" on page 35.

Cost and availability of solar modules, equipment and project execution services.

Solar module prices in India have fallen from over INR 200 per watt in FY2010 to under INR 9 per watt in FY2024, and domestic solar module manufacturing capacity has expanded to 100 GW as of FY2025, supported by the Production Linked Incentive (PLI) scheme and the Approved List of Models and Manufacturers (ALMM). However, shortages of critical components, fluctuations in raw material costs, delays in importing specialised equipment and currency fluctuations for imported equipment can escalate costs and stall projects. With solar tariffs in India hitting record lows, EPC players face shrinking margins, and cost leadership is often the deciding factor in winning large-scale bids *(Source: D&B Report)*.

The principal materials and equipment required for our Solar EPC Services include solar PV modules, inverters, solar trackers, module mounting structures, transformers, cables and associated balance-of-system components, which we procure from suppliers in India and overseas based on project requirements. We also utilise the services of labour contractors and incur installation and commissioning expenses in the execution of our projects. Our direct project costs, comprising cost of materials consumed, purchase of stock-in-trade, changes in inventories of finished goods and work-in-progress and other manufacturing and engineering, procurement and construction project expenses, constitute the most significant component of our expenditure. Set forth below are the details of our direct project costs and gross profit for the Fiscals indicated:

(₹ in lakhs, unless otherwise specified)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations
Cost of materials consumed	13,874.32	49.35	9,242.58	41.66	3,597.13	38.29
Purchase of stock-in-trade	1,226.45	4.36	4,800.04	21.64	33.51	0.36
Changes in inventories of finished goods and work-in-progress	1,947.71	6.93	(1,425.95)	(6.43)	3,239.19	34.48
Other manufacturing and engineering, procurement and construction project expenses	5,097.74	18.13	4,492.03	20.25	1,261.44	13.43
Total direct project costs	**22,146.22**	**78.77**	**17,108.70**	**77.12**	**8,131.27**	**86.56**
Gross profit*	**5,969.53**	**21.23**	**5,075.31**	**22.88**	**1,262.29**	**13.44**

**Gross profit is calculated as revenue from operations less cost of materials consumed, purchase of stock-in-trade, changes in inventories of finished goods and work-in-progress and other manufacturing and engineering, procurement and construction project expenses.*

We do not have long-term supply contracts with our suppliers and typically source our requirements based on specific project requirements. Further, a significant portion of our purchases is sourced from a limited number of suppliers. Set forth below are the details of our purchases from our largest supplier, top five suppliers and top ten suppliers for the Fiscals indicated:

(₹ in lakhs, unless otherwise specified)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakhs)	% of total purchases*	Amount (₹ in lakhs)	% of total purchases*	Amount (₹ in lakhs)	% of total purchases*
Largest supplier	4,389.91	19.82	2,911.45	17.02	499.30	6.14
Top 5 suppliers	11,100.54	50.11	9,627.38	56.28	1,729.67	21.28
Top 10 suppliers	14,857.60	67.08	12,299.23	71.90	2,397.05	29.49

**These suppliers represent the top 10 suppliers for each of the respective periods/years and may not necessarily be the same suppliers across the period/ years.*

**Cost of goods sold includes cost of material consumed, purchases of stock in trade, changes in the inventories of finished goods and work in progress, other manufacturing, engineering, procurement and construction project expense.*

Working capital requirements, collection of receivables and access to financing

Solar EPC projects demand significant upfront investments for procurement, manpower mobilisation and logistics, and EPC firms are required to furnish bank guarantees, bid security and performance guarantees, which create financial strain. Adequate capital and effective risk management enable EPC firms to manage working capital, secure project financing and navigate uncertainties such as regulatory changes, project delays and price fluctuations *(Source: D&B Report).*

Our business is working capital intensive, as we procure materials and incur project costs during the course of execution, while billing and collections from our customers are linked to project milestones, and we are required to furnish bank guarantees in connection with our projects. The following table sets forth certain information relating to our working capital, cash flows and borrowings as at and for the Fiscals indicated:

(₹ in lakhs, unless otherwise specified)

Particulars	As at / for Fiscal 2026	As at / for Fiscal 2025	As at / for Fiscal 2024
Trade receivables (net)	16,812.14	7,359.36	1,477.30
Trade receivables as a % of revenue from operations (%)	59.80	33.17	15.73
Net working capital days*	190	94	94
Net cash generated from/(used in) operating activities	(6,853.01)	(3,752.48)	(1,033.32)
Total borrowings	10,192.34	2,829.63	1,043.41
Finance costs	569.46	297.25	189.16
Provision for expected credit loss and bad debt expenses	583.72	57.70	52.60

Net working capital days are calculated as average net working capital divided by revenue from operations, multiplied by 365. Net working capital days is a non-GAAP measure; see "– **Key Performance Indicators and Non-GAAP Financial Measures" on page 483.*

Our trade receivables increased from ₹ 1,477.30 lakhs as at March 31, 2024 to ₹ 7,359.36 lakhs as at March 31, 2025 and ₹ 16,812.14 lakhs as at March 31, 2026, and we recorded net cash used in operating activities in each of Fiscals 2026, 2025 and 2024. We have funded our working capital requirements through a combination of equity infusion, internal accruals and borrowings from banks and other lenders, and our total borrowings increased from ₹ 2,829.63 lakhs as at March 31, 2025 to ₹ 10,192.34 lakhs as at March 31, 2026. As at March 31, 2026, bank guarantees aggregating ₹ 845.84 lakhs had been issued on our behalf. Our long-term borrowings have been rated CARE BBB-; Stable / CARE A3 by CARE Ratings Limited on March 5, 2026.

Any delay or default in payments by our customers, any increase in our working capital requirements, or our inability to obtain adequate financing or bank guarantee limits on acceptable terms, could adversely affect our ability to bid for and execute projects, and consequently our business, results of operations, financial condition and cash flows. For further details, see "***Risk Factors – We may be unable to accurately estimate costs under solar EPC contracts, failure to maintain the quality under our contracts and may experience delays in completing the construction of solar projects, which may increase our construction costs and working capital requirements, and may have a material adverse effect on our business, results of operations, cash flows and financial condition***" on pages **33**.

Significant Accounting Policies for the Restated Consolidated Financial Information

The material accounting policies applied by the Group in the preparation of its Consolidated financial information are listed below. Such accounting policies have been applied consistently to all the periods presented in this Consolidated financial information, unless otherwise indicated.

a) Key Accounting Estimates and Judgments

In the preparation of Consolidated financial information, the Group makes judgments in the application of accounting policies; and estimates and assumptions which affects the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments

in applying accounting policies that have the most significant effect on the amounts recognised in the Consolidated financial information are included in the following notes:

i) Property, plant and equipment - useful life and impairment
ii) Recoverability/recognition of deferred tax assets
iii) Provision for expected credit losses
iv) Assets and obligations relating to employee benefits
v) Provisions and contingent liabilities
vi) Fair value of financial instruments.

b) Current / Non-Current Classification

The Group presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is treated as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle;

b) Held primarily for the purpose of trading;

c) Expected to be realised within twelve months after the reporting period; or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

e) All other assets are classified as non-current.

A liability is treated as current when it is:

a) Expected to be settled in normal operating cycle;

b) Held primarily for the purpose of trading;

c) Due to be settled within twelve months after the reporting period; or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

e) All other liabilities are classified 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 realisation in cash and cash equivalents. The Group has determined its operating cycle, as explained in schedule III of the Companies Act, 2013, as twelve months, having regard to the nature of business being carried out by the Group. The same has been considered for classifying assets and liabilities as current and non-current while preparing the Consolidated financial information.

c) Property, Plant and Equipment

All the items of property, plant and equipment (PPE) are stated at cost, or deemed cost applied on transition to Ind AS, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and accumulated impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately. Material items such as spare parts, stand-by equipment and

service equipment are classified as property, plant and equipment when they meet the definition of property, plant and equipment as specified in Ind AS 16 – Property, Plant and Equipment.

Depreciation on Property, Plant and Equipment is provided on the straight-line method over the useful lives of the assets estimated by the management. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

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.

An item of property, plant and equipment and any significant part is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognized.

d) Investment Property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.
Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.
In determining the amount of de-recognition from the de-recognition of investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Fair value as disclosed in notes are calculated based on the guideline rates prescribed by the Government.
Transfers are made to (or from) investment property only when there is a change in use.

e) Capital Work-In-Progress and Capital Advances

Cost of assets not ready for intended use, as on the end of the reporting period, is shown as capital work in progress.

Advances given towards acquisition of Property, Plant and Equipment outstanding at end of each reporting period are disclosed as other non-current assets.

f) Intangible Assets

Intangible assets are included in the balance sheet when it is probable that associated future economic benefits would flow to the Group. In this case they are measured initially at purchase cost and then amortised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Gains or losses arising from de-recognition 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 Restated Statement of Profit and Loss when the asset is derecognized.

g) Impairment of non-financial assets

Goodwill and intangible assets with an indefinite useful life are tested for impairment annually, and whenever there is an indication that the asset or the cash generating unit to which it has been allocated may be impaired, irrespective of whether any such indication exists. For all other non-financial assets, the Group reviews the carrying value of its property, plant and equipment and intangible assets at each balance sheet date to determine whether there is any indication that the carrying value of those **Cash Generating Unit (CGU)** to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell or value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

h) Leases

The Group determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Group in return for payment.

As a lessee
A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease. The Group does not have any arrangement during or at the reporting period that can be classified as finance lease. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term except in the case where incremental lease reflects inflationary effect in which case, lease expense is accounted by actual rent for the period.

As a lessor
Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

The Group assesses at contract inception whether a contract is, or contains, a lease. A lease is defined as ‘a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration’.

To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct ‘how and for what purpose’ the asset is used throughout the period of use.

At lease commencement date, the Group recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the underlying asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group’s incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of twelve months or less and do not contain a purchase option, and for leases of low-value assets. The lease payments associated with such leases are recognised as an expense on a straight-line basis over the lease term.

i) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, balances with banks in current accounts, and short-term, highly liquid investments and bank deposits with an original maturity of three months or less from the date of acquisition, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank deposits with an original maturity of more than three months, and deposits that are under lien or are held as margin money against borrowings, bank guarantees or letters of credit, do not meet the definition of cash and cash equivalents and are presented separately as other bank balances. For the purpose of the Restated Consolidated Statement of Cash Flows, cash and cash equivalents comprise the above, net of bank overdrafts that are repayable on demand and that form an integral part of the cash management of the Group.

j) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a 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.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events is not recognized because it is not probable that an outflow of resources embodying economic benefits 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 Group does not recognize a contingent liability but discloses its existence in the Consolidated financial information and also reviewed at each balance sheet date.

Contingent assets are not recognised in the Restated Consolidated Financial Information. A contingent asset is disclosed where an inflow of economic benefits is probable. Where the realisation of income is virtually certain, the related asset is no longer a contingent asset and is recognised. Contingent assets are assessed at each reporting date.

k) Expected credit loss

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realization of the receivables having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates.

l) Inventories

Item of inventories are valued at lower of cost and net realisable value after providing for obsolescence, if any, except in case of scrap / wastage which are valued at net realisable value. However, materials and other items held for use in the production of finished goods/provisions of services are not valued below cost, if finished products in which they will be incorporated are expected to sold at or above cost.

Cost of inventories comprises of cost of purchase, duties and taxes (other than those subsequently recoverable), cost of conversion and other cost including attributable overheads net of recoverable taxes incurred in bringing them to their respective location and condition.

Cost of raw materials, stores and spares, packing materials, trading and other products are determined on the first-in, first-out (FIFO) basis.

Work-in -progress and finished and semi-finished goods are valued at lower of cost or net realisable value. Provision for obsolescence is made having regard to the estimated net realisable value of inventories, determined by reference to their condition, age and prevailing market conditions.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on item by item basis.

m) Assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. The Group treats sale/distribution of the asset or disposal group to be highly probable when:
- the appropriate level of management is committed to a plan to sell the asset (or disposal group),
- an active programme to locate a buyer and complete the plan has been initiated (if applicable),
- the asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- the sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible assets once classified as held for sale/distribution to owners are not depreciated or amortised.

n) Events occurring after Balance Sheet Date

Events occurring after the reporting date are recognized based on those significant events both favourable and unfavourable, that occurred between the balance sheet date and the date on which the Consolidated financial information are approved by the Board of Directors. These events can be those which provide further evidence of conditions that existed at the balance sheet date and those which are indicative of conditions that arose subsequent to the balance sheet date. The events occurring after the balance sheet date which provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date are adjusted to the reporting the amounts in the Consolidated financial information or otherwise appropriate disclosure is made in the Consolidated financial information.

o) Employee Benefit Expenses

• Short-Term Employee Benefits
The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services**.**

• Post-Employment Benefits

Defined Contribution Plans
Contributions under defined contribution plans are recognised as expense for the period in which the employee has rendered service. 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.

Defined Benefit Plans

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) are recognised as an expense within employee costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations as reduced by the fair value of plan assets, if any.

• Other Long-term Employee Benefits

Compensated absences (leave encashment) which are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are treated as other long-term employee benefits under Ind AS 19. The liability is measured at the present value of the obligation as at the reporting date on the basis of an actuarial valuation carried out using the Projected Unit Credit Method. Remeasurements in respect of other long-term employee benefits are recognised in the Restated Consolidated Statement of Profit and Loss in the period in which they arise and are not recognised in other comprehensive income.

• Termination Benefits

Termination benefits are recognised as an expense at the earlier of the date on which the Group can no longer withdraw the offer of those benefits and the date on which the Group recognises any related restructuring costs.

p) Foreign Currency Transactions and Translation

The Restated Consolidated Financial Information is presented in Indian Rupees, which is the functional currency of the Holding Company and the presentation currency of the Group. For each entity within the Group, the functional currency is determined separately as the currency of the primary economic environment in which that entity operates, and the items included in the financial information of each entity are measured using that functional currency.

The transactions in foreign currency initially have been recorded using the rate of exchange prevailing on the date of transactions. The differences arising on the settlement/restatement of the foreign currency denominated Financial Assets/Liabilities into Indian Rupees have been recognized as expenses/income (net) of the year and carried to the statement of profit and loss.

The monetary items denominated in foreign currencies outstanding as at the end of the reporting period, are translated at the exchange rates prevailing as at the end of the reporting period.

Translation of foreign operations

On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees at the rate of exchange prevailing at the reporting date, and their income and expenses are translated at the average rates of exchange for the period, unless the exchange rates fluctuate significantly during the period, in which case the exchange rates at the dates of the transactions are used. The exchange differences arising on such translation are recognised in other comprehensive income and accumulated in a separate component of other equity as the Foreign Currency Translation Reserve, and are attributed to the non-controlling interests to the extent appropriate. On the disposal of a foreign operation, or on the loss of control of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation which has been accumulated in the Foreign Currency Translation Reserve is reclassified to the Restated Consolidated Statement of Profit and Loss as a part of the gain or loss on disposal. Any goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and are translated at the exchange rate prevailing at the reporting date.

q) Taxes

The tax expenses for the period comprises of current tax and deferred income tax.

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Laws, 1961. 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 recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the Consolidated financial information and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same
tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

r) Financial Liabilities and Equity Instruments

- **Equity Instruments**

Classification as debt or equity Debt and equity
Instruments issued by entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- **Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

• *Initial recognition and measurement*
All financial assets, except investment in subsidiaries and associate, are recognised initially at fair value. Transaction costs that are attributable to the acquisition or issue of financial asset, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

• *Subsequent measurement*

For purposes of subsequent measurement, financial assets are primarily classified in three categories:

a) Financial Assets measured at Amortised Cost

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit or Loss. The losses arising from impairment are recognised in the Statement of Profit or Loss.

Impairment of financial assets:

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group is required to consider:
- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables
The Group applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, life time impairment loss is provided otherwise provides for 12 month expected credit losses.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses and reversals in the Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI asset is reported as interest income using the EIR method.

Equity instruments, except for the ones held for trading, could also be classified as at FVTOCI, if the group makes an irrevocable election to do so at the time of initial recognition. Such election is made on instrument-to-instrument basis. In case of equity instruments classified as at FVTOCI, all the fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the group may transfer the cumulative gain or loss within equity.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the group changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the

first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

• *Other Equity Investments*
All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss. Dividend on such equity investments are recognised in Statement of Profit and loss when the Group's right to receive payment is established. Investments in partnership firms and limited liability partnerships are accounted for in accordance with the policy set out in Note 2(t) below.

• *Impairment of Financial Assets*
In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:
• The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
• Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the Group applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed. For other assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Financial Liabilities

• *Initial recognition and measurement*
All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

• *Subsequent measurement*
Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Other Financial Liabilities

The Group enters into arrangements whereby banks and financial institutions make direct payments to suppliers for raw materials and project materials. The banks and financial institutions are subsequently repaid by the Group at a later date providing working capital timing benefits. These are normally settled within twelve months. The economic substance of the transaction is determined to be operating in nature and these are recognised as supplier's credit / letter of credit - acceptances and disclosed on the face of the balance sheet. Interest expense on these are recognised in the finance cost. Payments made by banks and financial institutions to the operating vendors are treated as a non cash item and settlement of due to supplier's credit / letter of credit - acceptances by the Group is treated as an operating cash outflow reflecting the substance of the payment.

<u>De-recognition of Financial Instruments</u>
The Group derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for de-recognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

<u>Offsetting</u>
Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Group has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

s) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
Level 3: Inputs based on unobservable market data.

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

t) Investments

The investment in Associates is intended to be held for a period exceeding operating cycle of the business of the Group and accordingly it is classified as "Non-Current Investment" and has been accounted for using the equity method in the Restated Consolidated Financial Information in accordance with Ind AS 28 – Investments in Associates and Joint Ventures, as described under Basis of Consolidation above.

The investments in Partnership Firm/LLPs is intended to be held for a period exceeding operating cycle of the business of the Group and accordingly it is classified as "Non-Current Investment" and has been accounted for using the equity method, whereby the investment is carried at the cost of acquisition as adjusted for the share of the Group in the profit or loss and interest, if any, for the current period, determined on the basis of the financial information of the respective Partnership Firms / LLPs.

u) Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of Products

the customer at transaction price that reflects the consideration to which the Group expects to receive in exchange for those goods or services.

The Group has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

Revenue is generally adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, liquidated damages or other similar deductions in a contract except when it is highly probable it will not provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Group recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer.

There is no significant financing component in revenue recognition. In case of any such financing component is there in revenue arrangements, the Group adjusts the transaction price for financing component, if any and the adjustment is accounted in finance cost.

Sale of Power

i) Revenue from supply of power is recognised net of any cash rebates and consumption, when the power is supplied and units of electricity are delivered as it best depicts the value of the customer and complete satisfaction of performance obligation. Revenue from sale of power is recognized when persuasive evidence of an arrangement exists, the fee is fixed or determinable, solar energy kilowatts are supplied and collectability is reasonably assured. Revenue is based on the solar energy kilowatts actually supplied to customers multiplied by the rate per kilo-watt hour agreed to in the respective power purchase agreement (PPAs). The solar energy kilowatts supplied by the Group are validated by the customer prior to billing and recognition of revenue.

ii) Where Power Purchase Agreement's (PPAs) include scheduled rate changes, revenue is recognized at lower of the amount billed or by applying the average rate to the energy output estimated over the term of the PPA. The determination of the lesser amount is undertaken annually based on the cumulative amount that would have been recognized had each method been consistently applied from the beginning of the contract term. The Group estimates the total kilowatt hour units expected to be generated over the entire term of the PPA. The contractual rates are applied to this annual estimate to determine the total estimated revenue over the term of the PPA. The Group then uses the total estimated revenue and the total estimated kilo-watt hours to compute the average rate used to record revenue on the actual energy output supplied. The difference between actual billing and revenue recognised is recorded as unearned revenue.

Sale of Services/Unbilled Revenue

The revenue in respect of service contract is recognised based on order/contract with the parties, completion of performance obligation, receipt of the services from the party, transfer of control over the properties transferred and reasonable expectations of realization of service consideration from the respective customers.

When the outcome of a service contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the service activity at the end of the reporting period, measured based on the proportion of service contract costs incurred for work performed to date relative to the estimated total service contract costs, except where this would not be representative of the stage of completion. Variations in service contract work, claims and incentives payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When the outcome of a service contract cannot be estimated reliably, service contract revenue is recognised to the extent of service contract cost incurred that it is probable will be recoverable. Service contract costs are recognised as an expense in the period in which they are incurred.

When it is probable that total service contract costs will exceed total service contract revenue, the expected loss is recognised as an expense immediately.

There is no significant financing component in revenue recognition. In case of any such financing component is there in revenue arrangements, the Group adjusts the transaction price for financing component, if any and the adjustment is accounted in finance cost.

Rendering of services

The Group generates revenue from rendering of services including engineering, procurement and construction services, operation and maintenance and management services.

Engineering, procurement and construction contract

Construction revenue and costs are recognised by reference to the stage of completion of the construction activity at the balance sheet date, as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the

contract plus proportionate margin, using the percentage of completion method i.e. over the period of time. The estimated outcome of a contract is considered reliable when all the following conditions are satisfied:

i. The amount of revenue can be measured reliably,

ii. It is probable that the economic benefits associated with the contract will flow to the Group,

iii. The stage of completion of the contract at the end of the reporting period can be measured reliably,

iv. The costs incurred or to be incurred in respect of the contract can be measured reliably Provision is made for all losses incurred to the balance sheet date. Variations in contract work, claims and incentive payments are recognised to the extent that it is probable that they will result in revenue and they are capable of being reliably measured. Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date and recognised profits (or recognised losses, as the case may be), the surplus is shown as the amount due to customers. Amount received before the related work is performed are disclosed in the consolidated financial statement as a liability towards advance received. Amounts billed for work performed but yet to be paid by the customers are disclosed in the consolidated financial statement as trade receivables. Work performed but yet not billed to the customer are disclosed as unbilled revenue.

Management services

Consideration received for management services is recognised as revenue in the year when the service is performed by reference to the stage of completion at the reporting date, when outcome can be assessed reliably. A contract's stage of completion is assessed by management by comparing the work completed with the scope of work.

Interest Income
Interest Income from a Financial Assets is recognised using effective interest rate method.

Dividend Income
Dividend Income is recognised when the Group's right to receive the amount has been established.
Contract balances
A contract asset is recognised when the Group has performed under a contract but the right to consideration is conditional on something other than the passage of time; contract assets are presented as unbilled revenue within other financial assets. A receivable is recognised when the right to consideration becomes unconditional. A contract liability is recognised when consideration is received, or is unconditionally due, from a customer before the Group transfers the related goods or services; contract liabilities comprise advances received from customers and unearned revenue. Contract assets are assessed for impairment in accordance with Ind AS 109.

Disaggregation of revenue
Revenue from contracts with customers is disaggregated by nature of goods and services and by geography, being India and outside India, in the manner set out in the notes to the Restated Consolidated Financial Information.

v) Finance Costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Where funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditure on that asset, being the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalised during the period and the capitalisation rate used are disclosed in accordance with Ind AS 23, paragraph 26.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

w) Segment Reporting

The Group identifies operating segments on the basis of dominant source, nature of risks and returns and the internal organization. The operating segments are the segments for which separate financial information is available and for which operating profit/(loss) amounts are evaluated regularly by the Managing Director/Chief Executive Officer who is Company's chief operating maker in deciding how to allocate resources and in assessing performance.

The dominant and primary source of revenue of the group is from composite supply of solar power projects which is a major and single operating business segment.

x) Earnings Per Share

Basic earnings per share is computed by dividing profit or loss for the year attributable to equity holders by the weighted average number of shares outstanding during the year. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, bonus elements in a rights issue and share splits, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding without a corresponding change in resources. Where such an event occurs after the reporting period but before the Restated Consolidated Financial Information is approved for issue, basic and diluted earnings per share for all periods presented are adjusted retrospectively in accordance with Ind AS 33, paragraph 64. Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share is computed using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive.

y) Exceptional Items

An item of income or expense if which by its size, type, frequency of occurrence within the normal business activities or incidence requires disclosure in order to improve an understanding of the performance of the Group or its financial performance is treated as an exceptional item and disclosed as such in the Consolidated financial information.

z) Business Combination

Business combinations are accounted for using the acquisition method. The acquisition method involves the recognition of the acquiree's identifiable assets and liabilities, including contingent liabilities, regardless of whether they were recorded in the Consolidated financial information prior to acquisition. On initial recognition, the assets and liabilities of the acquired subsidiary are included in the Consolidated balance sheet at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies. Goodwill is stated after separating out identifiable intangible assets. Goodwill represents the excess of acquisition cost over the fair value of the Group's share of the identifiable net assets of the acquiree at the date of acquisition. Any excess of identifiable net assets over acquisition cost is recognised in the other comprehensive income on the acquisition date and accumulated in equity as capital reserve. Acquisition related costs are accounted for as expenses in the period in which they are incurred and the services are received.

Business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties, both before and after the business combination, and where that control is not transitory, is referred to as business combinations of entities under common control. The accounting policy of the Group is to account for the assets and liabilities of acquired entities at their book values in its Consolidated financial information. The book value of the assets and liabilities of an acquired entity is the book value as reflected in the Consolidated financial information. The excess of the fair value of the consideration paid (in cash and in kind) over the acquirer's proportionate share of the net asset value acquired is adjusted in other equity. The Consolidated financial information and financial information presented for comparative year are since the date of existence of common control.

As per Ind AS 103, common control business transaction includes transactions, such as transfer of subsidiaries, between entities within the Group and the business combination under common control is being accounted for using pooling of interest method.

The following accounting has been followed:
a) The assets and liabilities of the combining entities are reflected at their carrying amounts.
b) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

c) The financial information in the Consolidated financial information in respect of prior periods has been as if the business combination had occurred from the beginning of the preceding period in the Consolidated financial information, irrespective of the actual date of the combination.
d) The balance of the retained earnings appearing in the Consolidated financial information of the transferor is aggregated with the corresponding balance appearing in the consolidated financial statement of the transferee.
e) The identity of the reserves shall be preserved and shall appear in the Consolidated financial information of the transferee in the same form in which they appeared in the Consolidated financial information of the transferor.

aa) Government Grants and Subsidies

Government grants and subsidies are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Grants related to income are recognised in the Restated Consolidated Statement of Profit and Loss on a systematic basis over the periods in which the Group recognises as expenses the related costs which the grants are intended to compensate, and are presented either as other operating revenue or as a deduction from the related expense. Grants related to assets are presented in the balance sheet either by deducting the grant in arriving at the carrying amount of the asset or as deferred income, and are recognised on a systematic basis over the useful life of the asset. Government grants of a capital nature which are in the nature of promoters' contribution are credited to a capital subsidy reserve within other equity.

ab) Share Issue Expenses

Expenses incurred in connection with the issue of equity shares, to the extent not adjusted earlier, are adjusted against the securities premium account in accordance with section 52 of the Companies Act, 2013. Expenses relating to an offer for sale by selling shareholders are borne by those shareholders in the agreed proportion and are not charged to the Restated Consolidated Statement of Profit and Loss.

ac) Dividend Distribution

A liability for a dividend to the equity shareholders of the Holding Company is recognised in the period in which the dividend is approved by the shareholders, or in the case of an interim dividend, in the period in which it is approved by the Board of Directors, being the period in which the distribution is no longer at the discretion of the Group.

ad) Statement of Cash Flows

Cash flows are reported using the indirect method prescribed by Ind AS 7 – Statement of Cash Flows, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Group are segregated. Cash flows arising from obtaining or losing control of subsidiaries are presented separately within investing activities, and the effect of exchange rate changes on cash and cash equivalents held in foreign currencies is presented separately from operating, investing and financing activities.

ae) Trade Receivables and Trade Payables

A trade receivable is recognised when the Group has an unconditional right to consideration. Trade receivables are measured at their transaction price where they do not contain a significant financing component, less any allowance for expected credit losses determined in accordance with the simplified approach in Ind AS 109. Trade payables represent liabilities for goods and services received by the Group before the end of the reporting period which remain unpaid; they are presented as current liabilities unless payment is not due within twelve months after the reporting date, and are measured at amortised cost using the effective interest method where the effect is material.

❖ **Key Accounting Estimates & Judgements**

When preparing the Restated Consolidated Financial Information, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

1. **Valuation of Deferred Tax Assets**

The group reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note 2(q) above and further information is set out in Note 5.1.

2. Defined Benefit Plan

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter that is subject to change the most is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are after considering the expected future inflation rates for the country. Refer to Note 5.2 for further details.

3. Property, Plant and Equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment. This reassessment may result in change in depreciation and amortisation expense in future periods. The policy has been detailed in Note 2(c) above.

4. Expected credit loss:

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realization of the receivables having regard to the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates.

5. Income Taxes

Significant judgements are involved in determining the provision for income taxes, including the amounts expected to be paid or recovered in respect of uncertain tax positions, based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances. In assessing the realizability of deferred tax assets arising from unused tax credits, the management considers convincing evidence about availability of sufficient taxable income against which such unused tax credits can be utilized. The amount of the deferred income tax assets considered realizable, however, could change if estimates of future taxable income changes in the future.

6. Revenue recognition

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

7. Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

8. Fair value measurement

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Changes in the accounting policies, if any, in Fiscals 2026, 2025, and 2024 and their effect on our profits and reserves

There have been no changes in our accounting policies in the last three Fiscals.

Key Performance Indicators and Non-GAAP Financial Measures

In addition to our financial results determined in accordance with Ind AS, we consider and use those certain non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. Our management does not consider these non-GAAP financial measures and key performance indicators in isolation or as an alternative or substitutive to the Restated Consolidated Financial Information. We present these non-GAAP financial measures and key performance indicators because we believe they are useful to our Company in assessing and evaluating our operating performance, and for internal planning and forecasting purposes. We believe these non-GAAP financial measures could help investors as an additional tool to evaluate our ongoing operating results and trends with a more granular view of our financial performance.

Non-GAAP financial information are not recognized under Ind AS and do not have standardized meanings prescribed by Ind AS. In addition, non-GAAP financial measures and key performance indicators used by us may differ from similarly titled non- GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business. Other companies may calculate non-GAAP metrics differently from the way we calculate these metrics.

Set forth below are our key financial and operational performance indicators for the periods indicated:

(in ₹ lakhs, unless otherwise indicated)

Particulars	For the Fiscal		
	2026	2025	2024
GAAP Measures			
Revenue from Operations	28,115.75	22,184.01	9,393.56
Profit After Tax	2,147.92	2,483.37	549.25
Operating Cash Flows	(6,853.01)	(3,752.48)	(1,033.32)
Non-GAAP Measures			
Growth in Revenue from Operations (%)	26.74	136.16	N.A.
Gross Profit	5,969.53	5,075.31	1,262.29
Gross Profit Margin (%)	21.23	22.88	13.44
EBITDA	2,995.00	3,294.54	854.37
EBITDA Margin (%)	10.65	14.85	9.10
PAT Margin (%)	7.64	11.19	5.85
Debt-Equity Ratio (in times)	0.51	0.32	0.39
RoE (%)	14.99	43.35	30.22

Particulars	For the Fiscal		
	2026	2025	2024
RoCE (%)	14.43	43.31	29.83
Net Working Capital days (In days)	190	94	94
Operational Metrics			
Orderbook	1,63,275.89	5,308.70	3,741.77

Source:

(i) Financial information for our Company is derived from the Restated Consolidated Financial Information.

(ii) The Figures have been certified by our Statutory and Peer Review Auditors, M/s. S N Shah & Associates, Chartered Accountants vide their certificate dated September 30, 2026.

EBITDA and EBITDA Margin

The following table sets forth our EBITDA and EBITDA Margin for financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 including a reconciliation of each such financial measure to the Restated Consolidated Financial Information.

(₹ lakhs, except for percentages)

Particulars	Fiscal		
	2026	2025	2024
Revenue from operations (A)	28,115.75	22,184.01	9,393.56
Profit for the year (B)	2,147.92	2,483.37	549.25
Add: Finance costs (C)/ Period	569.46	297.25	189.16
Add: Tax expense (D)	775.57	963.79	201.29
Add: Depreciation and amortisation expenses (E)	71.68	54.06	18.64
Less: Other income (F)	569.63	503.93	103.97
EBITDA (G=B+C+D+E-F)	**2,995.00**	**3,294.54**	**854.37**
EBITDA Margin (H=G/A)	**10.65%**	**14.85%**	**9.10%**

PAT and PAT Margin

The following table sets forth our PAT and PAT Margin for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024. PAT Margin is calculated as profit for the year divided by revenue from operations.

(₹ lakhs, except for percentages)

Particulars	For the fiscal year ended March 31,		
	2026	2025	2024
Profit for the year (A)	2,147.92	2,483.37	549.25
Revenue from operations (B)	28,115.75	22,184.01	9,393.56
PAT Margin (C=A/B)	7.64%	11.19%	5.85%

Net working capital (Value) and Net Working Capital (Days)

The following table sets forth our Net working capital and Net working capital in days for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, including a reconciliation of each such financial measure to the Restated Consolidated Financial Information.

(₹ lakhs, except for days)

Particulars	Fiscal		
	2026	2025	2024
Revenue from operations (A)	28,115.75	22,184.01	9,393.56
Current Assets (B)	31,972.02	17,541.16	7,223.74
Less: Current Liability (excluding short term borrowing) (C)	11,215.29	9,058.59	4,259.03
Net Working Capital (D=B-C)	20,756.73	8,482.57	2,964.71
Average Net Working Capital (Days)	190	94	94

Total Borrowings

The following table sets forth our Total Borrowings for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, including a reconciliation of such financial measure to the Restated Consolidated Financial Information. Total Borrowings is calculated as the sum of (i) non-current borrowings, and (ii) current borrowings (including current maturities of non-current borrowings).

(₹ lakhs, except for percentages)

Particulars	Fiscal		
	2026	2025	2024
Non-current borrowings (1)	4,257.03	867.90	505.39
Current borrowings (including current maturities of non- current borrowings) (2)	5,935.31	1,961.73	538.02
Total Borrowings (A= (1) +(2))	10,192.34	2,829.63	1,043.41

Debt-Equity Ratio

The following table sets forth our Debt-Equity Ratio, including a reconciliation of such financial measure to the Restated Consolidated Financial Information for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024. Debt-Equity Ratio is calculated as Total Borrowings divided by total equity.

(₹ lakhs, except for ratio)

Particulars	Fiscal		
	2026	2025	2024
Total Borrowings (A)	10,192.34	2,829.63	1,043.41
Total equity (B)	19,896.35	8,766.32	2,691.13
Debt-Equity Ratio (C=A/B)	0.51	0.32	0.39

Return on Equity (RoE)

The following table sets forth our Return on Equity, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024. Return on Equity is calculated as profit for the year divided by average shareholder's equity for the year. Average shareholder's equity is calculated as the sum of (i) total equity as at the beginning of the fiscal year and (ii) total equity as at the end of the fiscal year, divided by 2.

(₹ lakhs, except for percentages)

Particulars	Fiscal		
	2026	2025	2024
Profit for the year (A)	2,147.92	2,483.37	549.25
Average shareholder's equity (B)	14,331.34	5,728.73	1,817.41
Return on Equity (C=A/B)) (in %)	14.99	43.35	30.22

Net Debt

The following table sets forth our Net Debt, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, for the financial years ended March 31, 2026 March 31, 2025, and March 31, 2024. Net Debt is calculated as Total Borrowings less cash and cash equivalents and other bank balances.

(₹ lakhs, except for percentages)

Particulars	Fiscal		
	2026	2025	2024
Total Borrowings (A)	10,192.34	2,829.63	1,043.41
Cash and cash equivalents (1)	2,096.41	1,753.31	1,285.81
Other bank balances other than cash and cash equivalents (2)	1,967.06	651.97	183.33
Net Debt (B=A-(1+2))	**6,128.87**	**424.35**	**(425.73)**

Net Worth

The following table sets forth our Net Worth, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, for the financial year March 31, 2026, March 31, 2025, and March 31, 2024. Net Worth is calculated as the sum of equity share capital and other equity.

(₹ lakhs, except for percentages)

Particulars	Fiscal		
	2026	2025	2024
Equity share capital (A)	2,230.64	183.85	147.25
Other equity (B)	17,665.71	8,582.47	2,543.88
Net Worth (C=A+B)	**19,896.35**	**8,766.32**	**2,691.13**

Capital Employed

The following table sets forth our Capital Employed, including a reconciliation of such financial measure to the Restated Consolidated Financial Information for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024. Capital Employed includes Tangible Net Worth, Long-Term Borrowing & Short-Term Borrowing and Deferred Tax Liability/ (Asset).

(₹ lakhs, except for percentages)

Particulars	Fiscal		
	2026	2025	2024
Net Worth (A)	19,896.35	8,766.32	2,691.13
Long term debt (B)	4,257.03	867.90	505.39
Short term debt (C)	5,935.31	1,961.73	538.02
Deferred Tax liability/ (Asset) (D)	(270.59)	16.39	(81.63)
Intangible Asset & ROU Asset (E)	619.80	296.31	5.48
Capital Employed (F = A+B+C+D-E)	**29,198.30**	**11,316.03**	**3,647.43**

Return on Capital Employed (RoCE)

The following table sets forth our Return on Capital Employed, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024. Return on Capital Employed is calculated as earnings before interest and tax divided by average of Capital Employed Average capital employed is calculated as the sum of (i) total capital employed as at the beginning of the fiscal year and (ii) total capital employed as at the end of the fiscal year, divided by 2.

(₹ lakhs, except for percentages)

Particulars	Fiscal		
	2026	2025	2024
Profit before tax (A)	2,923.49	3,447.16	750.54
Finance costs (B)	569.46	297.25	189.16
Other Income (C)	569.63	503.93	103.97
EBIT (D=A+B-C)	2,923.32	3,240.48	835.73
Average Capital Employed (E)	20,257.17	7,481.73	2,801.28
Return on Capital Employed (F=D/E) (in %)	14.43	43.31	29.83

Return on Net Worth

The following table sets forth our Return on Net Worth, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024. Return on Net Worth is calculated as profit for the year divided by Average Net Worth as at the beginning and end of the year.

(₹ lakhs, except for percentages)

Particulars	Fiscal		
	2026	2025	2024
Profit for the year (A)	2,147.92	2,483.37	549.25

Particulars	Fiscal		
	2026	2025	2024
Average Net Worth (B)	14,331.34	5,728.73	1,817.41
Return on Net Worth (C=A/B) (in %)	14.99%	43.35%	30.22%

Net Asset Value per share

The following table sets forth our Net Asset Value, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024. Net Asset Value is calculated as net worth divided by Closing number of equity shares.

(₹ lakhs, except for share counts and per-share data)

Particulars	Fiscal		
	2026	2025	2024
Net worth (A)	19,896.35	8,766.32	2,691.13
Closing number of equity shares (post Bonus & Split) (B)	4,46,12,880	3,67,69,700	2,94,50,000
Net Asset Value per equity share (C=(A*100,000)/B)	44.60	23.84	9.14

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Income

Our total income comprises: (i) Revenue from operations; and (ii) Other income.

Revenue from Operations

Revenue from operations comprises sale of products and services (Net off discount, rate difference) which includes (i) Engineering, Procurement and Construction ("**EPC**") services; (ii) Operation and Maintenance services; (iii) Other operating income; (iv) Project Development and Consultancy services; and (v) Solar products, Equipment's and System supply.

Other Income

Other income includes (i) interest income; (ii) gain on foreign exchange fluctuation (net); (iii) profit on sale of solar projects; and (iv) miscellaneous income.

Expenses

Our expenses comprise (i) cost of materials consumed; (ii) purchases of stock-in-trade; (iii) changes in inventories of finished goods and work-in-progress; (iv) other manufacturing and EPC project expenses; (v) employee benefits expense; (vi) finance costs; (vii) depreciation and amortisation expense; and (viii) Other expenses.

Costs of Materials Consumed

Cost of material consumed consists of materials used such as General EPC material, LT panel/ DB, PV modules, junction box, cables, inverter, structure, transformer etc. and engineering, procurement and construction project expenses.

Purchases of Stock-in-Trade

Purchases of stock-in-trade comprises goods purchased including solar panels, HT Panel and switch gear, Solar module, and other materials.

Other Manufacturing and Engineering, Procurement and Construction Project Expenses

Other manufacturing and engineering, procurement and construction project expenses comprises (i) installation and commission expenses; (ii) cancellation of EPC contracts; (iii) Freight and forwarding expenses; (iv) Project consultancy charges; and (iii) other manufacturing expenses.

Employee Benefits Expense

Employee benefits expense primarily comprises (i) salaries, wages and incentives; (ii) directors' remuneration; (iii) contribution to provident fund, gratuity and other funds; and (v) other payments.

Finance Costs

Finance costs primarily comprise (i) interest paid to banks/NBFCs; (ii) bank charges & loan processing charges; (iii) interest on others; (iv) interest in lease liabilities; and (v) interest on late payment of statutory dues.

Other Expenses

Other expenses primarily comprises: (i) expenses towards postage, telephone, internet charges; (ii) travelling, conveyance & vehicle expenses; (iii) computer and software expenses; (iv) legal & professional charges; (v) stamp duty expenses; (vi) insurance expenses; (vii) power and fuel expenses; (viii) stationery & printing; (ix) rent, rates & taxes; (x) auditor's remuneration; (xi) solar projects advances forfeited; (xii) donation expenses; (xiii) staff recruitment expenses; (xiv) office expenses; (xv) repairs and maintenance expenses; (xvi) refreshment expenses; (xvii) loss of sale of PPE; (xviii) equipment hiring charges; (xix) foreign exchange fluctuations (net); (xx) provision for expected credit loss; (xxi) bad debts; (xxii) loss due to decrease in stake; (xxii) sales promotion expenses; (xxiii) commission & brokerage; and (xxiv) other expenses

Depreciation and Amortisation Expense

Depreciation and amortisation expenses comprise depreciation on property, plant and equipment.

Tax Expense

Our tax expenses include our current tax expenses, previous year tax adjustments, and deferred tax (credit). Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Results of operations information based on the Restated Consolidated Financial Information

RESULTS OF OPERATIONS FOR FISCALS 2026, 2025 and 2024

Set forth below is certain select financial information based on the Restated Consolidated Financial Information for the Fiscals 2026, 2025, and 2024, the components of which are also expressed as a percentage of our total income for the Fiscals indicated:

Particulars	**Fiscal**					
	2026		**2025**		**2024**	
Income	**(₹ in lakhs)**	**Percentage of total income (%)**	**(₹ in lakhs)**	**Percentage of total income (%)**	**(₹ in lakhs)**	**Percentage of total income (%)**
Revenue from operations	28,115.75	98.01	22,184.01	97.78	9,393.56	98.91
Other Income	569.63	1.99	503.93	2.22	103.97	1.09
Total Income	**28,685.38**	100.00	**22,687.94**	100.00	**9,497.53**	**100.00**
Expenses						
Cost of Materials Consumed	13,874.32	48.37	9,242.58	40.74	3,597.13	37.87
Purchase of Stock in Trade	1,226.45	4.28	4,800.04	21.16	33.51	0.35
Changes in the inventories of Finished Goods and Work - In Progress	1,947.71	6.79	(1,425.95)	(6.29)	3,239.19	34.11

Particulars	Fiscal					
	2026		2025		2024	
Income	**(₹ in lakhs)**	**Percentage of total income (%)**	**(₹ in lakhs)**	**Percentage of total income (%)**	**(₹ in lakhs)**	**Percentage of total income (%)**
Other manufacturing and engineering, procurement and construction project expenses	5,097.74	17.77	4,492.03	19.80	1,261.44	13.28
Employee benefits expense	704.26	2.46	369.38	1.63	143.40	1.51
Finance costs	569.46	1.99	297.25	1.31	189.16	1.99
Depreciation and amortisation expense	71.68	0.25	54.06	0.24	18.64	0.20
Other Expenses	2,259.04	7.88	1,374.28	6.06	243.31	2.56
Total expenses	**25,750.66**	**89.77**	**19,203.67**	**84.64**	**8,725.78**	**91.87**
Profit before share of profit in equity accounted investees, exceptional items and tax	**2,934.72**	**10.23**	**3,484.27**	**15.36**	**771.75**	**8.13**
Share of profit/(loss) in equity accounted investees (net)	(11.23)	(0.04)	(37.11)	(0.16)	(21.21)	(0.22)
Profit Before Exceptional Item and Tax	**2,923.49**	**10.19**	**3,447.16**	**15.19**	**750.54**	**7.90**
Exceptional Items	-	-	-	-	-	-
Profit before tax	**2,923.49**	**10.19**	**3,447.16**	**15.19**	**750.54**	**7.90**
Tax Expenses						
Current Tax	1,059.73	3.69	863.14	3.80	371.29	3.91
Deferred Tax	(284.16)	(0.99)	100.65	0.44	(170.00)	(1.79)
Profit for the year	**2,147.92**	**7.49**	**2,483.37**	**10.95**	**549.25**	**5.78**
Other comprehensive income						
Items not to be reclassified to profit or loss:						
Re-measurement Loss/ (Gain) on defined benefit plans	(11.22)	(0.04)	(10.49)	(0.05)	0.73	0.01
Tax charge/(credit) on above	2.82	0.01	2.64	0.01	(0.18)	0.00
Items that will be reclassified to profit or loss						
Exchange differences on translation of foreign operations (FCTR)	(44.33)	(0.15)	55.16	0.24	-	-

Particulars	Fiscal					
	2026		2025		2024	
Income	**(₹ in lakhs)**	**Percentage of total income (%)**	**(₹ in lakhs)**	**Percentage of total income (%)**	**(₹ in lakhs)**	**Percentage of total income (%)**
Total other comprehensive income	(52.72)	(0.18)	47.31	0.21	0.54	0.01
Total comprehensive income for the year	**2,095.20**	**7.30**	**2,530.68**	**11.15**	**549.79**	**5.79**

Results of operations information for the Fiscal 2025 compared with Fiscal 2026

Total Income

Our total income increased by 26.43% to ₹ 28,685.38 lakhs for Fiscal 2026 from ₹ 22,687.94 lakhs for Fiscal 2025.

Revenue from Operations

Particulars	Fiscal			
	2026		2025	
	(₹ in lakhs)	**Percentage of total income (%)**	**(₹ in lakhs)**	**Percentage of total income (%)**
Engineering, Procurement and Construction (EPC) Services	24,515.53	85.46	13,442.75	59.25
Operation and Maintenance Services	163.80	0.57	40.52	0.18
Other Operating Income	10.23	0.04	0.55	0.00
Project Development and Consultancy Services	2,085.36	7.27	3,187.05	14.05
Solar Products, Equipment's and System Supply	1,340.83	4.67	5,513.14	24.30
Total	**28,115.75**	**98.01**	**22,184.01**	**97.78**

Revenue from operations from Engineering, Procurement and Construction (EPC) Services increased by 82.37% from ₹ 13,442.75 lakhs for Fiscal 2025 to ₹ 24,515.53 lakhs for Fiscal 2026. The increase in revenue was primarily attributable to revenue recognised from EPC projects undertaken by the Company, with 18 projects having an aggregate commissioned capacity of 38,811.50 kW in Fiscal 2026, as compared to 12 projects with an aggregate commissioned capacity of 37,051.06 kW in Fiscal 2025.

Revenue from Operation and Maintenance Services increased by 304.24% from ₹ 40.52 lakhs for Fiscal 2025 to ₹ 163.80 lakhs for Fiscal 2026, primarily on account of a larger base of solar installations under operation and maintenance contracts and the resulting increase in services rendered during the year.

Revenue from Other Operating Income increased significantly from ₹ 0.55 lakhs for Fiscal 2025 to ₹ 10.23 lakhs for Fiscal 2026, primarily on account of higher ancillary operating receipts and recoveries during the year.

Revenue from Project Development and Consultancy Services decreased by 34.57% from ₹ 3,187.05 lakhs for Fiscal 2025 to ₹ 2,085.36 lakhs for Fiscal 2026, primarily on account of lower revenue recognised from project development and consultancy assignments, reflecting the timing and extent of services completed during the year.

Revenue from Solar Products, Equipment's and System Supply decreased by 75.68% from ₹ 5,513.14 lakhs for Fiscal 2025 to ₹ 1,340.83 lakhs for Fiscal 2026, primarily due to lower standalone sales of solar products, equipment and systems, alongside a greater contribution from EPC contracts to the revenue mix.

Other Income

Our other income increased by 13.04% from ₹ 503.93 lakhs in Fiscal 2025 to ₹ 569.63 lakhs in Fiscal 2026, primarily due to the recognition of foreign exchange fluctuation gains of ₹ 118.64 lakhs and profit on sale of solar projects of ₹ 134.69 lakhs in Fiscal 2026 as compared to Nil in Fiscal 2025. Further, miscellaneous income

decreased from ₹ 54.68 lakhs in Fiscal 2025 to ₹ 24.13 lakhs in Fiscal 2026. The aforesaid increase was partially offset by a decrease in interest income from ₹ 449.25 lakhs in Fiscal 2025 to ₹ 292.17 lakhs in Fiscal 2026.

Expenses

Cost of material consumed

Our cost of material consumed, which is the aggregate of our purchases increased by 50.11% from ₹ 9,242.58 lakhs in Fiscal 2025 to ₹ 13,874.32 lakhs in Fiscal 2026. This was primarily due to higher material requirements for EPC project execution, consistent with the increase in EPC revenue during Fiscal 2026.

Purchase of stock-in-trade

Our purchase of stock-in-trade decreased by 74.45% from ₹4,800.04 lakhs in Fiscal 2025 to ₹1,226.45 lakhs in Fiscal 2026 primary due to lower procurement of solar products and equipment for standalone trading and supply orders, consistent with the decrease in revenue from solar products, equipment and system supply.

Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods and work-in-progress significantly increased from ₹ (1,425.95) lakhs in Fiscal 2025 to ₹1,947.71 lakhs in Fiscal 2026, primarily due to the reduction in work-in-progress from ₹ 2,450.91 lakhs at March 31, 2025 to ₹ 503.20 lakhs at March 31, 2026, resulting in an inventory charge of ₹ 1,947.71 lakhs, compared with an inventory build-up and corresponding credit in Fiscal 2025.

Other manufacturing and engineering, procurement and construction project expenses

Our other manufacturing and engineering, procurement and construction project expenses, which is the aggregate of installation and commissioning expenses, cancellation of EPC contract, freight & forwarding expenses, project consultancy charges, other manufacturing expenses increased by 13.48% from ₹4,492.03 lakhs in Fiscal 2025 to ₹5,097.74 lakhs in Fiscal 2026, which was primarily on account of an increase in installation and commissioning expenses from ₹ 1,681.53 lakhs to ₹ 4,527.25 lakhs and EPC contract cancellation expenses of ₹ 101.31 lakhs, partly offset by a decrease in project consultancy charges from ₹ 2,591.82 lakhs to ₹ 229.35 lakhs.

Employee benefits expenses

Our employee benefit expenses, which include salaries, wages and incentives, director remunerations, contributions to provident fund, gratuity and other funds, leave encashments expenses and other payments, which increased by 90.66% from ₹369.38 lakhs in Fiscal 2025 to ₹704.26 lakhs in Fiscal 2026, primarily due to an increase in salaries, wages and incentives from ₹287.02 lakhs in Fiscal 2025 to ₹513.20 lakhs in Fiscal 2026, an increase in directors remuneration to ₹129.68 lakhs in Fiscal 2026 from ₹56.11 lakhs in Fiscal 2025 and an increase in contribution to provident fund, gratuity and other funds from ₹ 15.36 lakhs in Fiscal 2025 to ₹24.91 lakhs in Fiscal 2026 and other payments of ₹29.56 lakhs in Fiscal 2026 from ₹8.61 lakhs in Fiscal 2025.

Finance costs

Our finance costs which is the aggregate of interest paid to banks/NBFCs; bank charges & loan processing charges, interest on others, interest in lease liabilities and interest on late payment of statutory dues increased by 91.58% from ₹ 297.25 lakhs for Fiscal 2025 to ₹ 569.46 lakhs for Fiscal 2026, which was primarily attributable to increase in interest paid to banks/NBFCs from ₹ 206.99 lakhs in Fiscal 2025 to ₹ 352.95 lakhs in Fiscal 2026, bank charges & loan processing charges from ₹ 53.91 lakhs in Fiscal 2025 to ₹ 112.47 lakhs in Fiscal 2026 and interest on late payment of statutory dues from ₹ 21.81 lakhs in Fiscal 2025 to ₹ 87.56 lakhs in Fiscal 2026.

Depreciation and amortisation expenses

Our depreciation and amortisation expenses which is the aggregate of depreciation on property, plant and equipment, right-of-use assets and intangible assets increased by 32.59% from ₹54.06 lakhs in Fiscal 2025 to ₹71.68 lakhs in Fiscal 2026 which was primarily attributable to higher depreciation on property, plant and equipment and higher amortisation of right-of-use assets following additions to the depreciable asset base and leased premises.

Other expenses

Our other expenses, which is the aggregate of expenses towards postage, telephone, internet charges, travelling, conveyance & vehicle expenses, computer and software expenses, legal & professional charges, stamp duty expenses, insurance expenses, power and fuel expenses, stationery & printing, rent, rates & taxes, auditor's remuneration, solar projects advances forfeited, donation expenses, staff recruitment expenses, office expenses, repairs and maintenance expenses, refreshment expenses, loss of sale of PPE, equipment hiring charges, foreign exchange fluctuations (net), provision for expected credit loss, bad debts, loss due to decrease in stake, sales promotion expenses, commission & brokerage and other expenses, increased by 64.38% from ₹ 1,374.28 lakhs in Fiscal 2025 to ₹ 2,259.04 lakhs in Fiscal 2026, which was primarily on account of:

- Travelling, conveyance & vehicle expenses increasing from ₹ 115.56 lakhs in Fiscal 2025 to ₹ 168.31 lakhs in Fiscal 2026; and
- Commission & brokerage increasing from ₹ 35.41 lakhs in Fiscal 2025 to ₹ 495.35 lakhs in Fiscal 2026;
- Provision for expected credit loss increasing from ₹ 10.47 lakhs in Fiscal 2025 to ₹ 433.27 lakhs in Fiscal 2026;
- Bad debts increasing from ₹ 47.23 lakhs in Fiscal 2025 to ₹ 150.45 lakhs in Fiscal 2026;
- Rent, rates & taxes increasing from ₹ 26.49 lakhs in Fiscal 2025 to ₹ 67.97 lakhs in Fiscal 2026;
- Stamp duty expenses increasing from ₹ 54.17 lakhs in Fiscal 2025 to ₹ 61.58 lakhs in Fiscal 2026;
- Solar projects advances forfeited increasing from Nil in Fiscal 2025 to ₹ 24.04 lakhs in Fiscal 2026; and
- Selling & distribution expenses increasing from ₹ 63.05 lakhs in Fiscal 2025 to ₹ 583.72 lakhs in Fiscal 2026, primarily on account of increase in commission & brokerage expenses of ₹ 495.35 lakhs during Fiscal 2026.

Profit before exceptional items and tax

Profit before exceptional items and tax decreased by 15.19% from ₹ 3,447.16 lakhs in Fiscal 2025 to ₹ 2,923.49 lakhs in Fiscal 2026.

Exceptional Items

Exceptional items were Nil in Fiscal 2026 as compared to Nil in Fiscal 2025.

Profit before tax

Profit before tax decreased by 15.19% from ₹ 3,447.16 lakhs in Fiscal 2025 to ₹ 2,923.49 lakhs in Fiscal 2026.

Total Tax expense

Total tax expense decreased by 19.53% from ₹ 963.79 lakhs in Fiscal 2025 to ₹ 775.57 lakhs in Fiscal 2026. Current tax expense increased from ₹ 863.14 lakhs in Fiscal 2025 to ₹ 1,059.73 lakhs in Fiscal 2026, primarily on account of higher tax adjustments relating to provisions for gratuity and doubtful debts, other income included in taxable income and capital gains, together with lower offsetting deductions. Deferred tax changed from an expense of ₹ 100.65 lakhs in Fiscal 2025 to a credit of ₹ 284.16 lakhs in Fiscal 2026. The deferred tax credit primarily reflected credits relating to expected credit losses, share issue expenses and contract assets.

Profit for the year

For the reasons discussed above, we reported a profit of ₹ 2,147.92 lakhs in Fiscal 2026, as compared to a profit of ₹ 2,483.37 lakhs in Fiscal 2025.

Total comprehensive income for the period

Total comprehensive income for the year was ₹ 2,095.20 lakhs in Fiscal 2026 compared to ₹ 2,530.68 lakhs in Fiscal 2025

Results of operations information for the Fiscal 2025 compared with Fiscal 2024

Total Income

Our total income increased by 138.88% from ₹ 9,497.53 lakhs for Fiscal 2024 to ₹ 22,687.94 lakhs for Fiscal 2025.

Revenue from Operations

Particulars	Fiscal			
	2025		2024	
	(₹ in lakhs)	Percentage of total income (%)	(₹ in lakhs)	Percentage of total income (%)
Engineering, Procurement and Construction (EPC) Services	13,442.75	59.25	9,312.26	98.05
Operation and Maintenance Services	40.52	0.18	30.57	0.32
Other Operating Income	0.55	0.00	-	-
Project Development and Consultancy Services	3,187.05	14.05	8.98	0.09
Solar Products, Equipment's and System Supply	5,513.14	24.30	41.75	0.44
Total	**22,184.01**	**97.78**	**9,393.56**	**98.91**

Revenue from operations from sale of products and services increased by 136.16% from ₹9,393.56 lakhs for Fiscal 2024 to 22,184.01 lakhs for Fiscal 2025. This was on account of higher revenue from solar products, equipment and system supply, EPC services, and project development and consultancy services, which increased by ₹ 5,471.39 lakhs, ₹ 4,130.49 lakhs and ₹ 3,178.07 lakhs, respectively.

Revenue from engineering, procurement and construction services increased by 44.36% from ₹ 9,312.26 lakhs for Fiscal 2024 to ₹13,442.75 lakhs for Fiscal 2025, as aggregate capacity commissioned increased from 17,247.96 kw in Fiscal 2024 to 37,051.06 kw in Fiscal 2025.

Revenue from sale of solar products, equipment's and system supply increased from ₹ 41.75 lakhs in Fiscal 2024 to ₹ 5,513.14 lakhs for Fiscal 2025, primary on account of higher execution of standalone supply orders for solar products, equipment and systems during the year, against a low revenue base in Fiscal 2024.

Revenue from project development and consultancy services increased from ₹ 8.98 lakhs in Fiscal 2024 to ₹ 3,187.05 lakhs for Fiscal 2025, primary on account of higher revenue recognised on project development and consultancy assignments completed or progressed during the year, against a low revenue base in Fiscal 2024.

Revenue from operation and maintenance and other services increased by 32.55% from ₹ 30.57 lakhs in Fiscal 2024 to ₹ 40.52 lakhs in Fiscal 2025, primary due to higher operation and maintenance services rendered across the serviced solar installation base during the year.

Other Income

Our other income increased by 384.69% from ₹ 103.97 lakhs in Fiscal 2024 to ₹ 503.93 lakhs in Fiscal 2025, primarily due to an increase in interest income by ₹ 356.10 lakhs, from ₹ 93.15 lakhs in Fiscal 2024 to ₹ 449.25 lakhs in Fiscal 2025, and an increase in miscellaneous income by ₹ 53.88 lakhs, from ₹ 0.80 lakhs in Fiscal 2024 to ₹ 54.68 lakhs in Fiscal 2025. The aforesaid increase was partially offset by a decrease in foreign exchange fluctuation gain by ₹ 10.02 lakhs, from ₹ 10.02 lakhs in Fiscal 2024 to Nil in Fiscal 2025.

Expenses

Cost of material consumed

Our cost of materials consumed increased by 156.94% from ₹ 3,597.13 lakhs in Fiscal 2024 to ₹ 9,242.58 lakhs in Fiscal 2025, primarily on account of an increase in purchases of raw materials from ₹ 3,597.13 lakhs in Fiscal 2024 to ₹ 9,242.58 lakhs in Fiscal 2025. The increase in purchases was driven by higher material procurement for EPC project execution and the build-up of work-in-progress at the year end.

Purchase of stock-in-trade

Our purchase of stock-in-trade increased significantly by 14,224.20% from ₹ 33.51 lakhs in Fiscal 2024 to ₹ 4,800.04 lakhs in Fiscal 2025, primarily due to higher procurement of solar products and equipment to support the expansion in standalone supply revenue during Fiscal 2025.

Changes in inventories of finished goods and work-in-progress

Our changes in inventories of finished goods and work-in-progress changed from ₹ 3,239.19 lakhs in Fiscal 2024 to ₹ (1,425.95) lakhs in Fiscal 2025, primarily due to the build-up of work-in-progress from ₹ 1,024.96 lakhs at March 31, 2024 to ₹ 2,450.91 lakhs at March 31, 2025, resulting in an inventory credit of ₹ 1,425.95 lakhs, compared with an inventory drawdown and corresponding charge in Fiscal 2024.

Other manufacturing and engineering, procurement and construction project expenses

Our other manufacturing and engineering, procurement and construction project expenses, which is the aggregate of installation and commissioning expenses, cancellation of EPC contract, freight & forwarding expenses, project consultancy charges, other manufacturing expenses, increased by 256.10% from ₹ 1,261.44 lakhs in Fiscal 2024 to ₹ 4,492.03 lakhs in Fiscal 2025, which was primarily on account of an increase in project consultancy charges from ₹ 25.00 lakhs to ₹ 2,591.82 lakhs and installation and commissioning expenses from ₹ 1,113.25 lakhs to ₹ 1,681.53 lakhs.

Employee benefits expenses

Our employee benefit expenses, which include salaries, wages and incentives, director remunerations, contributions to provident fund, gratuity and other funds, and other expenses, increased by 157.59% from ₹ 143.40 lakhs in Fiscal 2024 to ₹ 369.38 lakhs in Fiscal 2025, primarily due to an increase in salaries, wages and incentives from ₹ 102.18 lakhs in Fiscal 2024 to ₹ 287.02 lakhs in Fiscal 2025, an increase in directors remuneration from ₹ 30.00 lakhs in Fiscal 2024 to ₹ 56.11 lakhs in Fiscal 2025 and an increase in contribution to provident fund, gratuity and other funds from ₹ 9.47 lakhs in Fiscal 2024 to ₹ 15.36 lakhs in Fiscal 2025.

Finance costs

Our finance costs, which is the aggregate of interest paid to banks/NBFCs, bank charges & loan processing charges, interest on others, interest on lease liabilities and interest on late payment of statutory dues, increased by 57.14% from ₹ 189.16 lakhs in Fiscal 2024 to ₹ 297.25 lakhs in Fiscal 2025, which was primarily attributable to higher interest on bank borrowings, which increased from ₹ 126.86 lakhs to ₹ 206.99 lakhs, higher bank charges and loan processing charges, which increased from ₹ 30.09 lakhs to ₹ 53.91 lakhs, and interest on lease liabilities of ₹ 14.54 lakhs.

Depreciation and amortisation expenses

Our depreciation and amortisation expenses, which is the aggregate of depreciation and amortisation on property, plant and equipment, right-of-use assets and intangible assets , increased by 190.02% from ₹ 18.64 lakhs in Fiscal 2024 to ₹ 54.06 lakhs in Fiscal 2025, which was primarily attributable to addition of Building, motor vehicle, addition of ₹ 446.28 lakhs, also depreciation on Right of use asset (ROU) as addition of ROU is ₹ 175.82 lakhs.

Other expenses

Our other expenses, which is the aggregate of expenses towards postage, telephone, internet charges, travelling, conveyance & vehicle expenses, computer and software expenses, legal & professional charges, stamp duty

expenses, insurance expenses, power and fuel expenses, stationery & printing, rent, rates & taxes, auditor's remuneration, solar projects advances forfeited, donation expenses, staff recruitment expenses, office expenses, repairs and maintenance expenses, refreshment expenses, loss of sale of PPE, equipment hiring charges, foreign exchange fluctuations (net), provision for expected credit loss, bad debts, loss due to decrease in stake, sales promotion expenses, commission & brokerage and other expenses, increased by 464.83% from ₹ 243.31 lakhs in Fiscal 2024 to ₹ 1,374.28 lakhs in Fiscal 2025, which was primarily on account of:

- Travelling, conveyance & vehicle expenses increasing from ₹ 54.85 lakhs in Fiscal 2024 to ₹ 115.56 lakhs in Fiscal 2025;
- Legal & professional charges increasing from ₹ 55.02 lakhs in Fiscal 2024 to ₹ 689.63 lakhs in Fiscal 2025;
- Stamp duty expenses increasing from Nil in Fiscal 2024 to ₹ 54.17 lakhs in Fiscal 2025;
- Insurance expenses increasing from ₹ 4.45 lakhs in Fiscal 2024 to ₹ 40.37 lakhs in Fiscal 2025;
- Rent, rates & taxes increasing from ₹ 3.77 lakhs in Fiscal 2024 to ₹ 26.49 lakhs in Fiscal 2025;
- Donation expenses increasing from Nil in Fiscal 2024 to ₹ 50.30 lakhs in Fiscal 2025;
- Equipment hiring charges increasing from Nil in Fiscal 2024 to ₹ 89.01 lakhs in Fiscal 2025;
- Provision for expected credit loss decreasing from ₹ 52.60 lakhs in Fiscal 2024 to ₹ 10.47 lakhs in Fiscal 2025;
- Bad debts increasing from Nil in Fiscal 2024 to ₹ 47.23 lakhs in Fiscal 2025; and
- Selling & distribution expenses increasing from ₹ 34.63 lakhs in Fiscal 2024 to ₹ 63.05 lakhs in Fiscal 2025.

Profit before exceptional items and tax

Profit before exceptional items and tax increased by 359.29% from ₹ 750.54 lakhs in Fiscal 2024 to ₹ 3,447.16 lakhs in Fiscal 2025.

Exceptional Items

Exceptional items were Nil in Fiscal 2025 as compared to Nil in Fiscal 2024.

Profit before tax

For the reasons discussed above, profit before tax was ₹ 3,447.16 lakhs in Fiscal 2025, as compared to ₹ 750.54 lakhs in Fiscal 2024.

Total Tax expense

Total tax expense increased from ₹ 201.29 lakhs in Fiscal 2024 to ₹ 963.79 lakhs in Fiscal 2025. Current tax expense increased from ₹ 371.29 lakhs in Fiscal 2024 to ₹ 863.14 lakhs in Fiscal 2025. Deferred tax changed from a credit of ₹ 170.00 lakhs in Fiscal 2024 to an expense of ₹ 100.65 lakhs in Fiscal 2025.

Profit for the year

For the reasons discussed above, we reported a profit of ₹ 2,483.37 lakhs in Fiscal 2025, as compared to a profit of ₹ 549.25 lakhs in Fiscal 2024.

Total comprehensive income for the period

Total comprehensive income for the year was ₹ 2,530.68 lakhs in Fiscal 2025 compared to ₹ 549.79 lakhs in Fiscal 2024.

Cash Flow

The table below summarizes the statement of cash flows, as per our Restated Consolidated Cash Flow Statements, for the periods indicated:

(₹ in lakhs)

Particulars	Fiscal		
	2026	2025	2024
Net Cash generated from/(used in) operating activities (A)	(6,853.01)	(3,752.48)	(1,033.32)
Net cash generated from/(used in) investing activities (B)	(8,831.97)	(711.00)	625.15
Net cash generated from/(used in) financing activities (C)	16,028.08	4,930.98	1,157.59
Net increase/(decrease) in cash & cash equivalents (A+B+C)	343.10	467.50	749.42

Net cash generated from / (used in) operating activities

We used ₹ 6,853.01 lakhs net cash in operating activities during Fiscal 2026. While our profit before tax for the year was ₹ 2,923.49 lakhs, we had operating profit before working capital changes of ₹ 3,459.50 lakhs. Our working capital adjustments for Fiscal 2026 primarily consisted of increase in trade receivables by ₹ 9,813.38 lakhs, increase in trade payables by ₹ 1,844.94 lakhs, increase in other current liabilities by ₹ 38.42 lakhs, decrease in inventories by ₹ 1,947.71 lakhs, increase in other current assets by ₹ 2,330.71 lakhs, decrease in other non-current assets by ₹ 672.71 lakhs, increase in other financial assets by ₹ 1,877.54 lakhs and increase in short-term provisions by ₹ 312.90 lakhs. Our cash flow used in operating activities was ₹ 5,923.39 lakhs, adjusted by direct taxes paid (including tax deducted at source) of ₹ 929.62 lakhs.

We used ₹ 3,752.48 lakhs net cash in operating activities during Fiscal 2025. While our profit before tax for the year was ₹ 3,447.16 lakhs, we had operating profit before working capital changes of ₹ 3,340.56 lakhs. Our working capital adjustments for Fiscal 2025 primarily consisted of increase in trade payables by ₹ 3,860.58 lakhs, increase in other current liabilities by ₹ 687.32 lakhs, increase in trade receivables by ₹ 5,892.53 lakhs, increase in inventories by ₹ 1,425.95 lakhs, increase in other current assets by ₹ 1,595.16 lakhs, increase in other non-current assets by ₹ 1,067.30 lakhs, increase in other financial assets by ₹ 1,051.97 lakhs and decrease in current tax liabilities (net) by ₹ 169.86 lakhs. Our cash flow used in operating activities was ₹ 3,350.55 lakhs, adjusted by direct taxes paid (including tax deducted at source) of ₹ 401.93 lakhs.

We used ₹ 1,033.32 lakhs net cash in operating activities during Fiscal 2024. While our profit before tax for the year was ₹ 750.54 lakhs, we had operating profit before working capital changes of ₹ 852.92 lakhs. Our working capital adjustments for Fiscal 2024 primarily consisted of decrease in trade payables by ₹ 428.03 lakhs, decrease in other current liabilities by ₹ 4,586.71 lakhs, increase in trade receivables by ₹ 739.31 lakhs, decrease in inventories by ₹ 3,239.19 lakhs, decrease in other current assets by ₹ 388.52 lakhs, decrease in other financial assets by ₹ 287.28 lakhs and increase in current tax liabilities (net) by ₹ 16.61 lakhs. Our cash flow used in operating activities was ₹ 889.71 lakhs, adjusted by direct taxes paid (including tax deducted at source) of ₹ 143.61 lakhs.

Net cash generated from / (used in) investing activities

Net cash used in investing activities in Fiscal 2026 was ₹ 8,831.97 lakhs, primarily on account of investment in fixed deposits of ₹ 1,315.08 lakhs, purchase of fixed assets, including CWIP and capital advances amounting to ₹ 5,720.71 lakhs and increase in loans of ₹ 1,429.04 lakhs, purchase of non-current investments of ₹ 274.52 lakhs and payment towards investment in a partnership firm of ₹ 384.79 lakhs, which was partially offset by interest received of ₹ 292.17 lakhs.

Net cash used in investing activities in Fiscal 2025 was ₹ 711.00 lakhs, primarily on account of purchase of non-current investments of ₹ 568.37 lakhs, investment in fixed deposits of ₹ 468.65 lakhs, purchase of fixed assets, including CWIP and capital advances amounting to ₹ 673.36 lakhs, which was partially offset by interest received of ₹ 449.25 lakhs, proceeds from investment properties of ₹ 315.23 lakhs and decrease in loans of ₹ 234.90 lakhs.

Net cash generated from investing activities in Fiscal 2024 was ₹ 625.15 lakhs, primarily on account of release of fixed deposits of ₹ 1,804.92 lakhs and interest received of ₹ 93.15 lakhs, which was partially offset by increase in loans of ₹ 666.41 lakhs, purchase of non-current investments of ₹ 285.97 lakhs, purchase of investment properties of ₹ 315.23 lakhs and purchase of fixed assets, including CWIP and capital advances amounting to ₹ 5.31 lakhs.

Net cash generated from / (used in) financing activities

Net cash generated from financing activities in Fiscal 2026 was ₹ 16,028.08 lakhs, primarily on account of proceeds from long-term borrowings of ₹ 3,872.82 lakhs, proceeds from short-term borrowings of ₹ 4,044.12 lakhs, proceeds from issue of equity share capital of ₹ 39.22 lakhs, proceeds from securities premium of ₹ 9,062.33 lakhs and increase in non-controlling interest of ₹ 69.70 lakhs, which was partially offset by repayment of long-term borrowings of ₹ 554.24 lakhs, payment of lease liabilities of ₹ 65.36 lakhs and finance expenses of ₹ 440.51 lakhs.

Net cash generated from financing activities in Fiscal 2025 was ₹ 4,930.98 lakhs, primarily on account of proceeds from long-term borrowings of ₹ 745.54 lakhs, proceeds from short-term borrowings of ₹ 1,520.16 lakhs, proceeds from issue of equity share capital of ₹ 36.60 lakhs and proceeds from securities premium of ₹ 3,404.90 lakhs, which was partially offset by repayment of long-term borrowings of ₹ 442.85 lakhs, repayment of short-term borrowings of ₹ 36.62 lakhs, payment of lease liabilities of ₹ 20.15 lakhs, decrease in non-controlling interest of ₹ 47.80 lakhs and finance expenses of ₹ 228.80 lakhs.

Net cash generated from financing activities in Fiscal 2024 was ₹ 1,157.59 lakhs, primarily on account of proceeds from long-term borrowings of ₹ 404.59 lakhs, proceeds from short-term borrowings of ₹ 83.49 lakhs, proceeds from securities premium of ₹ 1,188.00 lakhs and proceeds from issue of equity share capital of ₹ 12.00 lakhs, which was partially offset by repayment of long-term borrowings of ₹ 371.42 lakhs and finance expenses of ₹ 159.07 lakhs.

Contingent Liabilities and Commitments

The following table summarizes our contingent liabilities and commitments as of, March 31, 2026, March 31, 2025, and March 31, 2024, as determined in accordance with Ind AS 37, are described below:

(₹ in lakhs)

Particulars	Fiscal		
	2026	2025	2024
Bank guarantees issued	845.84	-	-
Direct Tax*	3.10	3.10	0.07
Total	**848.94**	**3.10**	**0.07**

**Demand of for FY 2022-23 was fully paid by the Company but remains pending update on the Income Tax Portal; no further financial outflow is expected.*

Capital Expenditure

Capital expenditures consist primarily of fixed assets, including capital work-in-progress and capital advances. During Fiscals 2026, 2025, and 2024, our net cash outflow towards fixed assets, including CWIP and capital advances, was ₹ 5,720.71 lakhs, ₹ 673.36 lakhs, and ₹ 5.31 lakhs, respectively.

The following table summarizes our net cash outflow towards fixed assets, including CWIP and capital advances for Fiscals 2026, 2025, and 2024:

(₹ in lakhs)

Particulars	Fiscal		
	2026	2025	2024
Fixed assets including CWIP and capital advances (net cash outflow)	5,720.71	673.36	5.31

The above capital expenditures were primarily financed by internally generated resources and long-term bank borrowings.

Contractual Obligations

The table below sets forth our contractual obligations with definitive payment terms as of March 31, 2026:

Particulars	Within twelve months	More than twelve months	Total
Borrowings	5,935.32	4,257.02	10,192.34
Trade payables	7,441.73	-	7,441.73

Lease liabilities	35.97	592.41	628.38
Other financial liabilities	87.50	-	87.50

Financial Indebtedness

The following table sets forth our secured and unsecured debt position (on consolidated basis) as of August 31, 2026:

(₹ in lakhs)

Nature of borrowing	Sanctioned amount as at August 31, 2026	Amount outstanding as at August 31, 2026
A. Secured borrowings		
(a) Fund based		
- Working capital facilities	13,356.79	10,972.97
- Term Loan	8,270.00	2,164.06
- Channel Finance / Bill Discounting	400	349.04
- Vehicle loans	68.49	62.46
(b) Non-fund based		
- Bank Guarantee / Letter of Credit	5,987.65	774.96
- PSR limit	200	-
Total secured borrowings (A)	**28,282.93**	**14,323.49**
B. Unsecured borrowings		
(a) Fund based		
- Working capital facilities	Nil	Nil
- Inter corporate Loan	399.60	399.60
Total unsecured borrowings (B)	**399.60**	**399.60**
Total (A + B)	**28,682.53**	**14,723.09**

Quantitative and Qualitative Disclosures about Market Risk

In course of its business, the Company is exposed to certain financial risks that could have significant influence on the Company's business and operational/ financial performance. These include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Board of Directors reviews and approves risk management framework and policies for managing these risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings. In line with the overall risk management framework and policies, the management monitors and manages risk exposure through an analysis of degree and magnitude of risks.

Market Risks

Market risk is the risk that changes in market prices, liquidity and other factors that could have an adverse effect on realizable fair values or future cash flows to the Company. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates as future specific market changes cannot be normally predicted with reasonable accuracy

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company’s exposure to the risk of changes in market interest rates relates primarily to the Company’s long-term debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings. With all other variables held constant, the Company’s profit before tax is affected through the impact on floating rate borrowings, as follows**:**

Particulars	*Change in basis points*	Effect on profit before tax (₹ in lakhs)
March 31, 2026		
Rupee borrowings	50	(51.80)

Rupee borrowings	(50)	51.80
March 31, 2025		
Rupee borrowings	50	(15.00)
Rupee borrowings	(50)	15.00
March 31, 2024		
Rupee borrowings	50	(5.03)
Rupee borrowings	(50)	5.03

Foreign currency risk

The Company undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Company actively manages its currency rate exposures, arising from transactions entered and denominated in foreign currencies, and uses derivative instruments such as foreign currency forward contracts to mitigate the risks from such exposures. The company does not use derivative instruments to hedge risk exposure.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and foreign exchange transactions**.**

Liquidity Risk

The Company monitors its risk of shortage of funds through using a liquidity planning process that encompasses an analysis of projected cash inflow and outflow. The Company's objective is to maintain a balance between continuity of funding and flexibility largely through cashflow generation from its operating activities and the use of bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding. The table below summarises the maturity profile remaining contractual maturity period at the balance sheet date for its financial liabilities based on the undiscounted cash flows.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities 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. For further information see "Restated Consolidated Financial Information – Note 5.8 Related party disclosures" on page 380.

Significant economic changes that materially affect or are likely to affect income from continuing operations

Other than as described above, to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Unusual or Infrequent Events of Transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions, including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc., that, to our knowledge, may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been affected, and we expect will continue to be affected by the trends identified above in the heading titled "*Principal Factors Affecting Our Financial Condition and Results of Operations*" and the uncertainties described in the "Risk Factors" on page 26. To our knowledge, except as described or anticipated in

this Draft Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our sales, revenue or income from continuing operations.

Future Relationship between Cost and Income

To the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenue.

New products or business segments / material increases in revenue due to increased disbursements and introduction of new products

As on the date of this Draft Red Herring Prospectus, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

Significant dependence on single or few customers

Our consultative approach allows us to tailor solutions precisely to our customers' needs, optimizing their solar energy systems for efficiency and cost-effectiveness.

The following table sets forth, in the last three Fiscal Years, the revenue contribution of our top customer and top 10 customers, as well as such revenue contributions as a percentage of our revenue from operations.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations
Largest customer	6,042.46	21.49	3,422.59	15.43	2,741.22	29.18
Top 5 customers	16,962.80	60.33	12,096.13	54.53	5,139.96	54.71
Top 10 customers	21,113.74	75.09	16,928.42	76.32	6,935.06	73.81

Since we are dependent on certain key customers for a significant portion of our revenue from our operations in a particular reporting period, the loss of any of such customers or a reduction in demand from such customers, for any reason, including due to loss of contracts, delay in fulfilling existing orders, failure to negotiate acceptable terms in negotiations, disputes or a loss of market share or a downturn in such customers' business, if not suitably replaced with another customer, could adversely affect our business, future prospects financial condition and results of operations in that period.

For further details, refer to "***Risk Factors We derive a significant portion comprising 75.09% of our revenue from operations from our top ten customers, with our single largest customer contributing 21.49% of our revenue from operations in Fiscal 2026. Loss of any of these customers or a reduction in purchases or repeat orders by any of them could adversely affect our business, results of operations, cash flows and financial condition.***" on page 26.

Seasonality of business

Our business is subject to seasonal variations. Our quarterly operating results are difficult to predict and may fluctuate significantly in the future. We have experienced seasonal and quarterly fluctuations in the past, especially in the high and low wind seasons, winter months and monsoon seasons and we may experience the same in future.

For example, we have historically booked majority of our revenue from operations in the second half of a particular Fiscal period. The following factors could cause our operating results to fluctuate:

- Climate change and extreme weather events can affect the performance and reliability of renewable energy systems, potentially leading to disruptions or damage to infrastructure;

- occurrences of low global horizontal irradiation and fluctuating wind speed that affects our generation of solar power and wind power, respectively.

Competitive conditions

We operate in a competitive environment and expect competition in our industry from existing and potential competitors to intensify. Please refer to the sections "***Industry Overview***", "***Our Business***", and "***Risk Factors***" on pages 186, 285, and 26, respectively, for further information on our industry and competition.

Significant Developments after March 31, 2026 that may affect our future results of operations

Except as disclosed in this Draft Red Herring Prospectus, to the Company's knowledge, no circumstances have arisen since the date of the last financial statements forming part of the Restated Consolidated Financial Information as disclosed in this Draft Red Herring Prospectus that could materially and adversely affect or are likely to affect our operations or profitability, the value of our assets or our ability to pay our liabilities within the next 12 months;

- As part of our expansion into the Battery Energy Storage Systems (BESS) sector, our Company has secured a purchase order dated September 28, 2026 valued at ₹ 217.84 Lakhs for the supply, erection, testing, and commissioning of 7 units of C&I BESS cabinets.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026, as derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"*, *"**Restated Consolidated Financial Information**"* and *"**Risk Factors**"* on pages 463, 380 and 26, respectively.

Particulars	Pre-Offer as at March 31, 2026 (₹ in lakhs)	As adjusted for the Proposed Offer*
Total Borrowings		
Current borrowings (A)	5,781.58	[●]
Non-current borrowings (including current maturity on non-current borrowings) (B)	4,410.76	[●]
Total Borrowings (C)=(A)+(B)	**10,192.34**	[●]
Total Equity		
Equity Share capital (D)	2,230.64	[●]
Other Equity (E)	17,665.71	[●]
Total Equity (F)=(D)+(E)	**19,896.35**	[●]
Total Borrowings/ Total Equity (C)/(F)	**0.51**	[●]
Non-Current Borrowing/ Total Equity (B)/(F)	**0.22**	[●]

The above terms carry the meaning as per division II of Schedule III to the Companies Act, 2013 (as amended)
**Post-Offer capitalisation will be determined after finalisation of Offer Price*

FINANCIAL INDEBTEDNESS

Our Company avails loans and bank facilities in the ordinary course of its business for meeting its working capital and business requirements. For details of the borrowing powers of our Board, see *"**Our Management – Borrowing Powers**"* on page 338.

The details of our indebtedness (on a consolidated basis) as on August 31, 2026 is provided below:

(₹ in lakhs)

Nature of borrowing	Sanctioned amount as at August 31, 2026	Amount outstanding as at August 31, 2026
A. Secured borrowings		
(a) Fund based		
- Working capital facilities	13,356.79	10,972.97
- Term Loan	8,270.00	2,164.06
- Channel Finance / Bill Discounting	400	349.04
- Vehicle loans	68.49	62.46
(b) Non-fund based		
- Bank Guarantee / Letter of Credit	5,987.65	774.96
- PSR limit	200	-
Total secured borrowings (A)	**28,282.93**	**14,323.49**
B. Unsecured borrowings		
(a) Fund based		
- Working capital facilities	Nil	Nil
- Inter corporate Loan	399.60	399.60
Total unsecured borrowings (B)	**399.60**	**399.60**
Total (A + B)	**28,682.53**	**14,723.09**

Principal terms of the borrowings availed by us

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by us in relation to our indebtedness.

1. ***Interest:*** The working capital facilities extended to the Company are linked to the Repo rate and carry interest rates in the range of 8.25% to 13.00% per annum. Vehicle loans have been availed by the Company at interest rates of up to 9.60% per annum. Term loans have been availed by the Company at interest rates of up to 10.00% per annum. Charges on Bank Guarantee, SBLC, and Letter of Credit ranges between 1.00% to 1.20%.

2. ***Tenor:*** The tenor of the working capital term loans are up to 12 months subject to renewal while the vehicle loan has a tenor of 84 months and term loans have a tenor ranging from 84 months to 180 months.

3. ***Security:*** Our facilities are typically secured by the creation of a charge over certain of our immovable fixed assets, fixed deposits, our current assets, and personal guarantees in favour of our lenders. Hypothecation of specific equipment or vehicle loans is created in case of Vehicle Loans.

4. ***Penal Charges:*** Certain of our financing arrangements provide for the imposition of penal charges or additional interest in the event of non-compliance with specified obligations, including, among others, delays in the repayment of principal amounts, interest, fees or other amounts due under the relevant facilities, failure to submit annual financial statements, quarterly stock statements and other reporting requirements, as well as the occurrence of other irregularities stipulated in the respective sanction letters or financing documents. The penal interest rate applicable in the event of such non-compliance generally ranges from 0.06% per month to 2.00% per month. In certain cases, lenders may also levy additional interest or other charges if such non-compliance continues beyond the period prescribed under the relevant financing arrangements.

5. ***Repayment:*** The working capital facilities availed by our Company are generally repayable within a period of 12 months from the date of disbursement or are repayable on demand, in accordance with the terms of the respective financing arrangements. The vehicle loan facilities availed by our Company have a tenure of up to 84 months and are repayable in periodic instalments and term loans have a tenor ranging from 84

months to 180 months, subject to the terms and conditions of the relevant financing documents entered into with the respective lenders.

6. ***Prepayment:*** Certain borrowings availed by our Company and its subsidiaries have prepayment provisions which allow for prepayment of the outstanding loan amount at any given point in time, subject to terms and conditions stipulated under the facility documents. Certain lenders may charge prepayment penalty of up to 4% or at such rate as may be advised by the lender at the time of request of prepayment of outstanding principal amount, together with interest due in full or in part before the due dates. Further, under certain facilities we are required to provide prior notice of minimum 30 days before pre-paying the loan amount.

7. ***Restrictive Covenants:*** Under the borrowing arrangements entered into by our Company and its subsidiaries, we require the relevant lender's prior written consent for carrying out certain actions, including:

(i) Bring about any change, whether directly or indirectly, in the management, promoter shareholding, promoter directorship and control of the Company;

(ii) enter into any scheme of merger, demerger, amalgamation, reconstruction or other corporate reorganisation.

(iii) raising any further loans/ availing any facilities from any other bank or Financial Institution against the assets offered as security for facilities of the bank.

(iv) providing guarantees, indemnities or other credit support for repayment of any loan, overdraft or purchase price of any asset.

(v) divert any funds to sister concern or for financing activity.

(vi) withdrawal, repayment or servicing of unsecured loans from promoters or related parties without the prior consent of the relevant lender.

(vii) distribution of profits or failure to retain profits within the business;

(viii) Borrower shall not transfer, sell, lease, grant on license or create any third party interest of any nature whatsoever on the collateral / security and;

(ix) making any amendments to the Memorandum of Association and Articles of Association;

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific borrowing arrangements entered into by the Company.

8. ***Events of Default:*** Our borrowing arrangements prescribe the following events of default, including among others:

(i) non-compliance and/or breach of any terms and conditions of the facility documents;

(ii) default in repayment of facilities;

(iii) Misleading information and representation;

(iv) any circumstance or event occurs which is or is likely to prejudice, impair, imperil, depreciate or jeopardise any security or any part thereof;

(v) usage of loan for any other purpose other than the purpose for which the it was sanctioned;

(vi) failure to create security, or security created is in jeopardy or ceases to have effect, or failure to avail inadequate insurance of properties and assets offered as security;

(vii) cessation or threat to cease carrying on the business or change in general nature / scope of business; and

(viii) Any other events, conditions or circumstances, which in the opinion of the lender would or is likely to prejudicially or adversely affect in any manner the capacity of the Company to repay the loan.

The details above are indicative and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by the Company.

9. ***Consequences of occurrence of events of default:*** Our borrowing arrangements prescribe the following consequences of occurrence of events of default, including among others:

(i) acceleration of repayment of the facilities;

(ii) enforcement of security; and

(iii) revocation or cancellation of the sanctioned facilities;

This is an indicative list of the terms and conditions of the outstanding facilities and there may be additional terms including those that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above.

This is an indicative list and there may be additional restrictive covenants under the various borrowing arrangements entered into by us. For details, please see *"**Risk Factors- We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition**"* on page 39.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings including such matters which are at the FIR stage even if no/some cognizance has been taken by any court or any other judicial authority; (ii) actions (including all penalties and show cause notices) taken by regulatory or statutory authorities (including any judicial, quasi-judicial, administrative authorities or enforcement authorities);(iii) any other pending litigation/arbitration proceeding which has been determined to be material pursuant to the Materiality Policy (as disclosed herein below); (iv) claims related to direct and indirect tax matters (disclosed in a consolidated manner, giving details of the number of cases and total amount involved in such cases) each involving our Company, its Subsidiaries, Directors, and Promoters (collectively, the "**Relevant Parties**"). Further, except as disclosed in this section, there are (a) no disciplinary actions including penalties imposed by SEBI or any of the stock exchanges against our Promoters in the last five financial year preceding the date of this Draft Red Herring Prospectus, including any outstanding action; or (b) no criminal proceedings including such matters which are at the FIR stage even if no/ some cognizance has been taken by any court or any other judicial authority, involving key managerial personnel and senior management of our Company or (c) no actions (including all penalties and show cause notices) by regulatory and statutory authorities against the key managerial personnel and senior management of our Company, or (c) no pending litigation involving our Group Companies which may have a material impact on our Company in the opinion of our Board.*

For the purposes of point (iii) above, pursuant to the Materiality Policy adopted by our Board of Directors on September 30, 2026, any pending litigation involving the Relevant Parties, has been considered 'material' and accordingly, disclosed in this Draft Red Herring Prospectus where:

(i) ***Monetary threshold:*** *The aggregate monetary amount of claim or amount in dispute or liability involved, whether by or against the Relevant Parties in any such pending proceeding is individually is equivalent to or above of the following: (a) 2% of the turnover of our Company, as per the latest annual Restated Consolidated Financial Information of our Company, i.e., ₹ 562.32 lakhs; or (b) 2% of net worth, as per the latest annual Restated Consolidated Financial Information of our Company, except in case the arithmetic value of the net worth is negative, i.e., ₹ 397.66 lakhs; or (c) 5% of the average of absolute value of profit or loss after tax, as per the last three annual Restated Consolidated Financial Information of our Company, i.e., ₹ 86.34 lakhs, whichever is lower. Accordingly, the Materiality Threshold for disclosures under this section, being the lowest of the thresholds mentioned in points (a), (b) and (c) above, is ₹86.34 lakhs.*

(ii) ***Subjective threshold:*** *Where monetary liability is not determinable or quantifiable for any other outstanding proceeding, or which does not fulfil the financial threshold specified in (i) above, but the outcome of any such pending proceeding may have a material adverse effect on the financial position, business, operations, performance, prospects or reputation of the Company in the opinion of the Board.*

(iii) Litigations where the decision in one litigation is likely to affect the decision in similar litigations, and the aggregate monetary claim amount in all such litigation/ arbitration proceedings is equal to or in excess of threshold set forth above even though the amount involved in an individual litigation may not exceed the materiality threshold set forth in (i) above.

There are no findings/observations of any of the inspections by SEBI or any other regulator involving our Company which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this DRHP.

Further, any outstanding civil litigations/ arbitration proceedings involving the Relevant Parties wherein the monetary impact is not quantifiable or does not exceed the threshold shall be considered 'material' and shall be disclosed in this DRHP, if the outcome of such litigation could have a material adverse effect on the business, performance, prospects, operations, financial position or reputation of the Company.

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices and show cause notices issued by governmental, statutory, regulatory, judicial, quasi-judicial or taxation authorities or notices threatening criminal action or first information reports or notices disclosed below) shall, in any event, not be considered as litigation until such time that Relevant Parties are impleaded as defendants or respondents in litigation proceedings before any judicial/arbitral forum or governmental authority.

Further, first information reports (whether cognizance has been taken or not) filed against the Relevant Parties, KMPs or SMPs shall be disclosed in this Draft Red Herring Prospectus.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy and for identification of material creditors, a creditor of the Company shall be considered to be "material" for the purpose of disclosure in this DRHP, if the outstanding dues to such creditor exceeds of 5% of the total trade payables of our Company, as at the end of the latest financial period covered in the Restated Consolidated Financial Information as disclosed in this Draft Red Herring Prospectus ("**Material Creditors**"). Accordingly, as on March 31, 2026, any outstanding dues exceeding ₹ 372.09 lakhs have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. For outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder. It is clarified that the Company tracks the outstanding dues to micro and small enterprises and disclosures have been made in this section accordingly.*

All terms defined in a particular litigation disclosure below are for that particular litigation only.

A. LITIGATIONS INVOLVING OUR COMPANY

1. Outstanding litigations against our Company

(i) All criminal proceedings against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Company.

(ii) Actions by regulatory and statutory authorities against our Company

As on the date of this Draft Red Herring Prospectus, there are no actions by regulatory and statutory authorities against our Company.

(iii) Material civil proceedings against our Company

Except as disclosed below, there are no outstanding material civil proceedings against our Company, as on the date of this Draft Red Herring Prospectus:

Sanosh Enterprise (the "**Plaintiff**") filed a plaint (the "**Suit**") before the Hon'ble Commercial Court at City Civil Ahmedabad ("**City Civil Court**") against the Company ("**Defendant 1**") and another defendant namely Agarwal Renewable Energy Private Limited ("**Defendant 2**", together with Defendant 1, the "**Defendants**"). The Plaintiff has alleged that the solar power panels supplied and installed by the Defendants on the premises of the Plaintiff were faulty. Accordingly, the Plaintiff has prayed for, *inter alia*, the recovery of the amount of ₹2,005.29 lakhs, jointly or severally from the Defendants. Defendant 1 has opted out of settlement in the pre-institution mediation stage as the warranty with respect to the solar power panels was allegedly issued by Defendant 2. The matter is currently pending at the filing stage.

2. Outstanding litigations by our Company

(i) All criminal proceedings by our Company

Except as disclosed below, there are no outstanding criminal proceedings by our Company, as on the date of this Draft Red Herring Prospectus:

Our Company ("**Complainant**") filed a criminal complaint under section 138 of the Negotiable Instruments Act, 1881 against Eledea ("**Accused**") before the Ld. Metropolitan Magistrate, Ahmedabad, claiming an amount of ₹ 7.09 lakhs for dishonour of cheques and failure to make payment by the Accused. The matter is pending.

(ii) Material civil proceedings by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings by our Company.

B. LITIGATION INVOLVING OUR SUBSIDIARIES

1. Outstanding litigations against our Subsidiaries

(i) All criminal proceedings against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Subsidiaries.

(ii) Actions by regulatory and statutory authorities against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by regulatory and statutory authorities against our Subsidiaries.

(iii) Material civil proceedings against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings against our Subsidiaries.

2. Outstanding litigations by our Subsidiaries

(i) All criminal proceedings by our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings by our Subsidiaries.

(ii) Material civil proceedings by our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings by our Subsidiaries.

C. LITIGATIONS INVOLVING OUR DIRECTORS

1. Outstanding litigations against our Directors

(i) All criminal proceedings against our Directors

Except as disclosed below, there are no outstanding criminal proceedings against our Directors, as on the date of this Draft Red Herring Prospectus:

Mansukhbhai Ravjibhai Koldiya ("Complainant") vs. Bhaveshkumar Chunibhai Rathod ("Accused") – In the Court of Additional Chief Metropolitan Magistrate First Class at Ahmedabad

In the present case, a complaint was filed by the Complainant against the Accused before the Court of Additional Chief Metropolitan Magistrate First Class at Ahmedabad under section 138 of the Negotiable Instruments Act, 1881 for alleged non-repayment of loan taken by the Accused from the Complainant. The matter is currently pending.

Brief facts of the case are as under:

The Accused had allegedly taken a loan amounting to ₹18.28 lakhs ("**Borrowed Amount**") from the son of the Complainant and it was further alleged that the partial repayment in lieu of the Borrowed Amount was made through a cheque dated October 3, 2017, however, the Accused had denied the same and had filed a first information report against the Complainant for alleged theft of signed blank cheque from his office during his absence. The matter is currently pending, and the next date of hearing is December 8, 2026.

(ii) Actions by regulatory and statutory authorities against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by regulatory and statutory authorities against our Directors.

(iii) Material civil proceedings against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings against our Directors.

2. <u>Outstanding litigations by our Directors</u>

(i) All criminal proceedings by our Directors

Except as disclosed below, there are no outstanding criminal proceedings by our Directors, as on the date of this Draft Red Herring Prospectus:

Bhaveshkumar C Rathod ("Applicant 1"), Vipul Rathod ("Applicant 2"), Parth R Rangholia ("Applicant 3"), Aniket Rangholia ("Applicant 4") vs. The State of Gujarat ("Respondent 1") and Dr. Khimjibhai Merambhai Gabu ("Respondent 2")- In the High Court of Gujarat at Ahmedabad, Dist. Botad

[Applicant 1, Applicant 2, Applicant 3 and Applicant 4 are collectively referred to as "Applicants"]

Respondent 2 filed a First Information Report being FIR no. 11190004240266 of 2024 dated February 28, 2024 ("**FIR**") against the Promoters of our Company- Bhaveshkumar C Rathod, Parth R Rangholia, Aniket Rangholia and Vipul Rathod under sections 406 *(Punishment for criminal breach of trust)* and 420 *(Cheating and dishonestly inducing delivery of property)* of the Indian Penal Code, 1860 ("**IPC**"), at Gadhada Police Station, Gadhada, Dist. Botad, Gujarat.

The facts of the case are as follows: Respondent 2 and his wife issued work orders for installation and commissioning of 2 power projects to our Company ("**Project**"). However, during the execution of the Project, due to price increase and withdrawal of government subsidy, the said Project was not commercially viable within the agreed terms. Thus, based on the aforestated facts, it was agreed that used solar panels would be installed in place of new panels. Necessary government approvals in relation to the Project were obtained in favour of Respondent 2. Post registration of the FIR, the investigation officer filed a final report being Chargesheet no. 24 of 2025 dated March 26, 2025. The said FIR now stands culminated into a criminal case being Criminal Case No. 778 of 2025 ("**Criminal Case 2025**") before the Ld. Judicial Magistrate, First Class, Gadhada, Botad, Gujarat.

Thereafter, our Company entered into a Settlement Agreement with Respondent 2 dated April 2, 2025 ("**Settlement Agreement**"), which recorded certain terms for amicable settlement of disputes between the Parties. Further, Respondent 2 agreed to execute a 'consent affidavit' for quashing the FIR, in accordance with the terms of the Settlement Agreement, after mutual completion of obligations. However, despite completion of the Project by the Applicants as per agreed settlement terms, Respondent 2 refused to grant the consent affidavit. In light of the aforestated facts, the Applicants filed a criminal misc. application before the High Court of Gujarat at Ahmedabad, Dist. Botad, to quash and set aside (i) the FIR; (ii) Criminal Case 2025. The matter is currently pending.

(ii) Material civil proceedings by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings by our Directors.

D. LITIGATION INVOLVING OUR PROMOTERS

1. <u>Outstanding litigations against our Promoters</u>

(i) All criminal proceedings against our Promoters

Except as disclosed above in *"**Outstanding litigations by our Directors- All criminal proceedings by our Directors**"* on page 509, there are no outstanding criminal proceedings against our Promoters, as on the date of this Draft Red Herring Prospectus.

(ii) Actions by regulatory and statutory authorities against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by regulatory and statutory authorities against our Promoters.

(iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five (5) financial years including outstanding action

As on the date of this Draft Red Herring Prospectus, there is no outstanding disciplinary action and there was no disciplinary action including penalty imposed by SEBI or Stock Exchanges in the last five (5) financial years against our Promoters.

(iv) Material civil proceedings against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings against our Promoters.

2. Outstanding litigations by our Promoters

(i) All criminal proceedings by our Promoters

Except as disclosed above in *"**Outstanding litigation by our Directors - All criminal proceedings by our Directors**"* on page 509, there are no outstanding criminal proceedings by our Promoters, as on the date of this Draft Red Herring Prospectus.

(ii) Material civil proceedings by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings by our Promoters.

E. LITIGATIONS INVOLVING OUR GROUP COMPANIES

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigation proceedings involving our Group Companies which may have a material impact on our Company.

F. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

1. Outstanding litigations against our Key Managerial Personnel and Senior Management

(i) All criminal proceedings against our Key Managerial Personnel and Senior Management

Except as disclosed above in *"**Outstanding litigation by our Directors- All criminal proceedings by our Directors**"* on page 509, there are no outstanding criminal proceedings against our Key Managerial Personnel and Senior Management, as on the date of this Draft Red Herring Prospectus.

(ii) Actions by regulatory and statutory authorities against our Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there are no actions by regulatory and statutory authorities against our Key Managerial Personnel and Senior Management.

2. Outstanding litigations by our Key Managerial Personnel and Senior Management

(i) All criminal proceedings by our Key Managerial Personnel and Senior Management

Except as disclosed above in *"**Outstanding litigation by our Directors- All criminal proceedings by our***

Directors" on page 509, there are no outstanding criminal proceedings by our Key Managerial Personnel and Senior Management, as on the date of this Draft Red Herring Prospectus.

G. CLAIMS RELATED TO DIRECT AND INDIRECT TAXES

Except as stated below, there are no outstanding tax proceedings involving our Company, Subsidiaries, Promoters or Directors:

Particulars	Number of cases	Amount involved (₹ in lakhs)
Company		
Direct tax	2	3.10
Indirect tax	Nil	Nil
Subsidiaries		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Promoters		
Direct tax	5	0.55
Indirect tax	Nil	Nil
Directors (Other than Promoters)		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	7	3.65

H. OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy, our Company has considered such creditors material to whom the amount due is equal to or in excess of 5% of the trade payables of our Company, as of the end of the most recent period covered in the Restated Consolidated Financial Information, i.e., creditors whose payables are above ₹372.09 lakhs, as of March 31, 2026 ("**Material Creditors**").

The details of the total outstanding over dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), Material Creditors and other creditors as on March 31, 2026 is as set forth below:

Types of Creditors	Number of Creditors	Amount involved (₹ in lakhs)
Dues to micro, small and medium enterprises *	-	-
Material Creditors	5	3,528.49
Other Creditors	195	3,913.24
Total	**200**	**7,441.73**

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006.*
As certified by S N Shah & Associates, Chartered Accountants (FRN: 109782W) by way of their certificate dated September 30,2026.

Details pertaining to outstanding over dues to material creditors, if any, along with names and amounts involved for each such material creditor shall be made available on the website of our Company at www.soleosenergy.com.

I. MATERIAL DEVELOPMENTS SINCE THE DATE OF THE LAST BALANCE SHEET

Except as disclosed in *"**Management's Discussion and Analysis of Financial Condition and Results of Operation**"* on page 463, there have been neither material developments nor have any circumstances arisen, since the date of the last Restated Consolidated Financial Information disclosed in this Draft Red Herring Prospectus, which may materially and adversely affect or are likely to affect our trading or profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next twelve (12) months.

GOVERNMENT AND OTHER APPROVALS

*Except as disclosed herein, our Company have obtained all material consents, licenses, registrations, permissions and approvals from various governmental, statutory and regulatory authorities, which are necessary for undertaking our Company's current business activities and operations. Except as disclosed below, no further approvals are material for carrying on the present business operations of our Company. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal from time to time. Unless otherwise stated, these approvals are valid as on the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which our Company operates, see "**Key Regulations and Policies in India**" on page 315.*

A. Material approvals obtained by our Company

I. Approvals in relation to the Offer

For details of approvals and authorisations in relation to the Offer see "*Other Regulatory and Statutory Disclosures*" on page 516.

II. Incorporation Details

Sr. No.	Particulars	Issuing authority	Date of issue
1	Certificate of Incorporation under the name '*Soleos Solar Energy Private Limited'*	Deputy Registrar of Companies, Central Registration Centre	January 11, 2017
2	Fresh certificate of incorporation consequent upon change of name from *'Soleos Solar Energy Private Limited'* to *'Soleos Energy Private Limited'*	Registrar of Companies, Central Processing Centre	May 14, 2025
3	Fresh Certificate of Incorporation consequent upon conversion into a public limited company	Registrar of Companies, Central Processing Centre	February 25, 2026

III. Tax related approvals

Sr. No.	Particulars	Issuing Authority	Reference No.
1.	Permanent Account Number	Income Tax Department, Government of India	AAXCS9948K
2.	Tax deduction account number	Income Tax Department, Government of India	AHMS30827G
3.	Registration under Goods and Services Tax Act, 2017	Government of India	24AAXCS9948K1Z7
4.	Importer-Exporter Code	Office of the Additional Director General of Foreign Trade, Ahmedabad	AAXCS9948K

IV. Other material approvals

Sr. No.	Particulars	Issuing Authority	Date of Issue / Renewal	Expiry Date
1.	License to Electrical Contractors	Energy and Petrochemicals Department, Gujarat State, Gandhinagar	August 08, 2022	August 07, 2027
2.	Registration Certificate for Importer (Registration no. IM-21-GUJ-08- AAXCS9948K- 23)	Gujarat Pollution Control Board	August 21, 2023	Valid until cancelled
3.	EPR Registration Certificate of Producer (EPR Registration Certificate number: B-29016(11540) (EPR-Registration)/25/WM-III)	Central Pollution Control Board	October 03, 2025	October 03, 2030

Sr. No.	Particulars	Issuing Authority	Date of Issue / Renewal	Expiry Date
4.	Udyam Registration Certificate (Registration number: UDYAM-GJ-01-0005186)	Ministry of Micro, Small and Medium Enterprises	August 14, 2020	Valid until cancelled
5.	Registration Certificate (Shops and Establishment) (Registration number: PII/GJVD/4000987/0281721)	Amdavad Municipal Corporation	May 29, 2026	Valid until cancelled
6.	Registration under Employee State Insurance Corporation (Code no: - 37001266740000699)	Regional Office, Employees' State Insurance Corporation	October 08, 2021	Valid until cancelled
7.	Provident fund code number intimation (Code no. - GJVAT2487026000)	Employees' Provident Fund Organisation	October 08, 2021	Valid until cancelled
8.	Legal Entity Identifier (LEI) (LEI no:254900P8XJN0LERNZZ64)	Legal Entity Identifier India Limited	February 06, 2020	November 24, 2028
9.	Professional Tax Enrolment Certificate (Enrolment no.- PEC0 10516091979)	Amdavad Municipal Corporation	June 08, 2026	Valid until cancelled
10.	Professional Tax Registration Certificate (Registration number: PRC 010516001687)	Amdavad Municipal Corporation	June 08, 2026	Valid until cancelled
11.	Certificate for Registration of Establishment under sub section (3) of section 3 of the Occupational Safety. Health and Working Conditions Code, 2020 (Registration Number:ALCAHM/W2026/3300905)	Asstt. Labour Commissioner (Central), Ahmedabad	July 27, 2026	Valid until cancelled

V. Approvals in relation to the Existing BESS Manufacturing Facility

Sr. No.	Particulars	Issuing Authority	Date of Issue / Renewal	Expiry Date
1.	Consent to Establish (CTE fresh order no. – CTE-100231)	Gujarat Pollution Control Board	June 22, 2026	June 18, 2033
2.	Consolidated Consent and Authorisation (CCA-Fresh Order No.: WH-100431)	Gujarat Pollution Control Board	June 24, 2026	June 21, 2031
3.	License to work a factory	Directorate Industrial Safety and Health, Gujarat state	September 03, 2026	December 31, 2027
4.	Professional Tax Enrolment Certificate (PEP- 0601034159)	Kubadthal – Lalpur Group Gram Panchayat	June 25, 2026	Valid until cancelled
5.	Professional Tax Registration	Kubadthal – Lalpur Group Gram Panchayat	June 25, 2026	Valid until cancelled

	Certificate (PEP- 0601034160)			
6.	Registration Certificate for Producer (Under Rule 4 of Battery Waste Management Rules, 2022) (Certificate No.: 93357696)	Central Pollution Control Board	July 27, 2026	Valid until cancelled
7.	Registration Certificate for Importer Under Rule-13(2) of the Plastic Waste Management Rules, 2016, as amended (Regn.No.IM-29-000-07-AAXCS9948K-2026)	Central Pollution Control Board	July 29, 2026	Valid until cancelled

VI. Approvals in relation to the Proposed BESS Manufacturing Facility

Sr. No.	Particulars	Issuing Authority	Date of Issue / Renewal	Expiry Date
1.	Consent to Establish (CTE-Fresh No: 100406)	Gujarat Pollution Control Board	June 24, 2026	June 19, 2033

B. Approvals that have been applied but not yet received by our Company

NIL

C. Approvals required but not applied for by our Company

NIL

Intellectual property

Trademarks

As on the date of this Draft Red Herring Prospectus, the details of the trademark are set out below:

Sr. No.	Application Number	Trademark	Class	Date of registration / application / renewal application	Status	Validity
1	4376094	SOLEOS SOLEOS SOLAR ENERGY PVT. LTD.	11	December 12, 2019	Registered	December 12, 2029
2	4376095	SOLEOS SOLEOS SOLAR ENERGY PVT. LTD.	37	December 12, 2019	Registered	December 12, 2029
3	6243126	soleos	11	January 02, 2024	Registered	January 02, 2034
4	6243125	soleos	37	January 02, 2024	Accepted and Advertised	-

5	7630402		42	April 01, 2026	Ready for examination	-
6	7630403		40	April 01, 2026	Ready for examination	-
7	7618702	SOLEOS	9	March 27, 2026	Ready for examination	-
8	7618703		9	March 27, 2026	Ready for examination	-
9	7618704	SOLEOS	11	March 27, 2026	Ready for examination	-
10	7618705	SOLEOS	37	March 27, 2026	Ready for examination	-
11	7618706	SOLEOS	40	March 27, 2026	Ready for examination	-
12	7618707	SOLEOS	42	March 27, 2026	Ready for examination	-

Patents

Our Company has filed applications dated April 20, 2026 and May 12, 2026, respectively, for receiving patents over: (i) solar generation system with seasonal tilt function to improve production efficiency; and (ii) AI enabled solar tracker with dynamic self-adjusting tilt (SAT) model, under the provisions of the Patents Act, 1970, which are pending.

See *"**Risk Factors** – **We have three registered trademarks as well as applications pending. If we are unable to protect our intellectual property rights, our business, results of operations, cash flows and financial condition may be adversely affected**"* on page 61.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on April 30, 2026 and our Shareholders have approved the Fresh Issue pursuant to a special resolution dated May 23, 2026.

Further, our Board has taken on record the consents and authorisation of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolution dated September 30, 2026.

Each of the Selling Shareholders have, severally and not jointly, confirmed and approved their respective participation in the Offer for Sale and also have authorised the sale of their portion of the Offered Shares in the Offer for Sale as set out below:

Sr. No.	Name of the Selling Shareholder	Number of Offered Shares	Aggregate proceeds from the Offered Shares*	Date of consent letter	Date of corporate approval
1	Bhaveshkumar C Rathod	36,01,600	[●]	September 30, 2026	NA
2	Dhavalkumar Ghanshyambhai Jiyani	14,00,000	[●]	September 30, 2026	NA
3	Parth R Rangholia	7,00,000	[●]	September 30, 2026	NA
4	Aniket Rangholia	7,00,000	[●]	September 30, 2026	NA
5	Vipul Rathod	7,00,000	[●]	September 30, 2026	NA
6	Chandan Garg	1,70,000	[●]	September 30, 2026	NA
7	Anand Rajeshbhai Patel	60,000	[●]	September 30, 2026	NA
8	Silver Turtle Ventures	75,000	[●]	September 30, 2026	NA
9	Ankush Kedia	2,70,000	[●]	September 30, 2026	NA
10	NG Family Trust	2,40,000	[●]	September 30, 2026	NA
11	Dipti Jayantilal Panchal	2,00,000	[●]	September 30, 2026	NA
12	Jainam Manharbhai Shah (HUF)	7,000	[●]	September 30, 2026	NA
13	Nairit Rajiv Gala	54,000	[●]	September 30, 2026	NA
14	Ravish Malav	9,000	[●]	September 30, 2026	NA
15	Mayur Popatlal Gadda	10,000	[●]	September 30, 2026	NA
16	Atul Bhimji Gohil	2,00,000	[●]	September 30, 2026	NA
17	Komalay Investrade Private Limited	2,70,000	[●]	September 30, 2026	May 16, 2026
18	Nitinbhai Govindbhai Patel	1,63,400	[●]	September 30, 2026	NA
19	Meghdoot Leisure LLP	1,70,000	[●]	September 30, 2026	May 21, 2026

**To be updated at the Prospectus stage*

Our Board have approved this Draft Red Herring Prospectus pursuant to its resolutions dated September 30, 2026, for filing with SEBI and the Stock Exchanges.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by the Securities and Exchange Board of India, the Reserve Bank of India or other Governmental Authorities

Our Company, our Promoters, members of the Promoter Group, our Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

The Selling Shareholders, severally and not jointly, confirm that they are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of our Promoters or Directors are promoters or directors of any other company which is debarred from accessing the capital market by SEBI.

None of our Company, Promoters or Directors have been declared as Wilful Defaulters or Fraudulent Borrowers.

None of our Promoters or Directors have been declared as Fugitive Economic Offenders.

Directors associated with the securities market

Except for (i) Bhaveshkumar C Rathod; and (ii) Dhavalkumar Ghanshyambhai Jiyani, who are the directors of Soleos Finance Private Limited, none of our Directors are, in any manner, associated with securities market. Further, there are no outstanding actions initiated by SEBI in the five years preceding the date of this Draft Red Herring Prospectus against our Directors.

Compliance under the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, members of the Promoter Group, and each of the Selling Shareholders, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to them, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹300.00 lakhs, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;

- Our Company has an average operating profit of at least ₹ 1,500.00 lakhs, calculated on a restated and consolidated basis, during the preceding three full years (of 12 months each), with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹ 100.00 lakhs in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and

- Our Company has not changed its name in the immediately preceding one year prior to the date of this Draft Red Herring Prospectus, except for the change in status from a private limited company to a public limited company.

Our Company's operating profit, net worth, net tangible assets and monetary assets, derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus, as at, and for the last three Fiscals are set forth below:

Derived from our Restated Consolidated Financial Information

(₹ in lakhs, unless otherwise stated)

Particulars	**As at and for the Fiscal ended**		
	2026	**2025**	**2024**
Restated consolidated net tangible assets (A)[(1)]	19,588.83	8,720.22	2,603.89
Restated consolidated operating profit (B) [(3)]	2,934.55	3,277.59	856.94
Net Worth (on a restated basis) (C) [(4)]	19,896.35	8,766.32	2,691.13
Monetary assets, as restated (D) [(2)]	4,063.47	2,405.28	271.46*
Monetary assets, as restated as a percentage of net tangible assets (E)= (D)/(A) (in %)	20.74%	27.58%	10.43 %
Average restated consolidated operating profit for the Fiscals 2026, 2025 and 2024	2,356.36		

As certified by S N Shah & Associates, Chartered Accountants (FRN: 109782W), by way of their certificate dated September 30, 2026

Notes:

**Monetary assets as at March 31, 2024 amounted to ₹ 1,471.46 lakhs, of which ₹ 1,200.00 lakhs pertained to share application money which was not available to the company for utilisation as at that date, therefore, not included in the table above.*

(1) Net tangible assets' means the sum of all net assets of our Company, excluding prepaid expense, intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and deferred tax assets as defined in Ind AS 12 but including the impact of deferred tax liabilities as defined in Ind AS 12 issued by Institute of Chartered Accountants of India.

(2) 'Monetary assets' is the aggregate of cash on hand and balance with banks (including other bank balances and interest accrued thereon).

(3) 'Operating Profit' has been calculated as profit before finance costs, other income, exceptional item and tax expense.

(4) 'Net worth' means aggregate value of the paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Our Company has operating profits in each of the Fiscals 2026, 2025 and 2024 in terms of our Restated Consolidated Financial Information, as indicated in the table above. Our average operating profit for Fiscals 2026, 2025 and 2024 is ₹ 2,356.36 lakhs.

Further, our Company confirms that it is eligible to make the Offer in terms of Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. Our Company confirms that it is in compliance with the conditions specified in regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

(i) Our Company, Promoters, members of the Promoter Group, our Directors and each of the Selling Shareholders are not debarred from accessing the capital market by SEBI;

(ii) None of our Promoters and Directors are promoters or directors of any other company which is debarred from accessing the capital market by SEBI;

(iii) Neither our Company nor our Directors or Promoters have been declared as a 'Willful Defaulter' or a 'Fraudulent Borrower', as defined under the SEBI ICDR Regulations;

(iv) Neither our Promoters nor any of our Directors have been declared as Fugitive Economic Offenders, under section 12 of the Fugitive Economic Offenders Act, 2018;

(v) There are no outstanding convertible securities or any other right, which would entitle any person with any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus;

(vi) Our Company, along with the Registrar to the Offer, has entered into tripartite agreements dated June 27, 2024 and April 26, 2024 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(vii) The Equity Shares of our Company held by our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management, employees and each of the Selling Shareholders are in dematerialised form;

(viii) The Equity Shares of our Company are fully paid-up and there are no partly paid-up Equity Shares, as on the date of filing of this Draft Red Herring Prospectus;

(ix) 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 been disclosed in the offer document.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which the entire application monies shall be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

Each Selling Shareholder, severally and not jointly, confirms that they are in compliance with Regulation 8 of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, I.E., BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIRE/MENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of section 32 of the Companies Act and at the time of filing of the Prospectus with the RoC in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, the Selling Shareholders and Book Running Lead Manager

Our Company, our Directors, the Selling Shareholders, and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website, www.soleosenergy.com, or the respective websites of our Group Companies or any affiliate of our Company would be doing so at their own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Selling Shareholders, severally and not jointly (to the extent the information pertains to such Selling Shareholder and their respective portion of Offered Shares) and the BRLM to the Bidders and the public at large and no selective or additional information would be made available for a section of the Bidders in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, the Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, trustees and representatives, as applicable, that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, the Underwriters and each of

their respective directors, partners, designated partners, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Each of the Selling Shareholders, severally and not jointly, is providing information in this Draft Red Herring Prospectus only in relation to themselves as a selling shareholder and their respective portion of the Offered Shares, and each of the Selling Shareholders, including their directors, affiliates, partners, trustees, associates, and officers accept and/ or undertake no responsibility for any statements made or undertakings provided in this Draft Red Herring Prospectus, other than those specifically made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder and/ or its respective proportion of the Offered Shares, in relation to the Offer. Further, the Selling Shareholders do not assume responsibility for any other statement, including without limitation, any and all statements made by or relating to our Company or its business or any other person(s), in this Draft Red Herring Prospectus.

The BRLM and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Subsidiaries, our Promoters, members of the Promoter Group, our Group Companies and their respective directors and officers, partners, trustees, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, our Promoters, members of the Promoter Group, our Group Companies, and each of their respective directors and officers, partners, agents, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Ahmedabad, India only.

This Offer is being made in India to persons resident in India (including individual Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, scheduled commercial banks, multilateral and bilateral development financial institutions, state industrial development corporations, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorised under their respective constitutional documents to hold and invest in equity shares, insurance companies registered with the Insurance Regulatory and Development Authority of India, provident funds with minimum corpus of ₹2,500 lakhs, pension funds with minimum corpus of ₹2,500 lakhs registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, public financial institutions as specified under Section 2(72) of the Companies Act, venture capital funds, National Investment Fund set up by the GoI, provident funds and pension funds fulfilling the minimum corpus requirements under the SEBI ICDR Regulations, insurance funds set up and managed by the army, navy or air-force of the Union of India, insurance funds set up and managed by the Department of Posts, GoI, systematically important NBFCs, permitted Non-residents including FPIs, Eligible NRIs, AIFs, FVCIs (under Schedule I of the FEM NDI Rules) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to subscribe to or purchase the Equity Shares.

This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of the Selling Shareholders from the date hereof or that the information contained herein is correct as of anytime subsequent to this date.

This Draft Red Herring Prospectus does not constitute offer to sell or an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, other than in India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction, including India. 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. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares have not been, and will not be registered, under the U.S. Securities Act or any other applicable state securities laws of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only proposed to be offered and sold outside the United States in "offshore transactions", as defined in and in reliance on Regulation S of the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur/ are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE Limited (BSE)

As required, a copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to us, post scrutiny of this Draft Red Herring Prospectus shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of National Stock Exchange of India Limited (NSE)

As required, a copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus shall be submitted to NSE. The disclaimer clause as intimated by NSE to us, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the Stock Exchanges. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being offered and sold in the Offer. [●] will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of any of the Selling Shareholders with regard to interest on such refunds, will be reimbursed by such Selling Shareholders in proportion to their respective portion of the Offered Shares, as agreed among our Company and the Selling Shareholders in writing. For the avoidance of doubt, subject to applicable law, the Selling Shareholders shall not be responsible to pay and/or

reimburse any expenses towards refund or any interest thereon for any delay, unless such failure or default or delay, as the case may be, is by, and is directly attributable to, an act or omission of such Selling Shareholders and such liability shall be limited to the extent of their respective portion of the Offered Shares.

Each of the Selling Shareholders undertake to provide such reasonable assistance and extend reasonable cooperation as may be required and requested by our Company, to the extent such assistance and cooperation is required from such Selling Shareholders to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges, within such time prescribed by SEBI.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such period as may be prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI.

Consents

Consents in writing of: (a) each of the Selling Shareholders, severally and not jointly, our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, legal counsel to our Company as to Indian law, the Bankers to our Company, BRLM, the Statutory Auditors of our Company, the Registrar to the Offer, Industry report provider, practicing company secretary, Independent chartered engineer in their respective capacities have been obtained; and the consents in writing of (b) the Syndicate Members, Escrow Collection Banks, Public Offer Account Bank, Refund Bank, Monitoring Agency and Sponsor Bank to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act. Further, such consents (a) have not been withdrawn as on the date of this Draft Red Herring Prospectus; and (b) shall not be withdrawn up to the time of filing of the Red Herring Prospectus with RoC.

Experts

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

(i) Our Company has received written consent dated September 30, 2026 from S N Shah & Associates, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act 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 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated September 29, 2026 on the Restated Consolidated Financial Information; and (ii) their report dated September 30, 2026 on the statement of special tax benefits, included 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.

(ii) Our Company has also received written consent dated September 30, 2026 from Maulik Bhavsar & Associates, to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an *"expert"* as defined under section 2(38) of the Companies Act to the extent and in their capacity as practicing company secretary with respect to their certificate on share capital build-up dated September 30, 2026 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(iii) Our Company has also received written consent dated September 28, 2026 from Yogeshkumar J. Joshi, Independent Chartered Engineer, to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an *"expert"* as defined under section 2(38) of the Companies Act to the extent and in their capacity as independent chartered engineer in respect of their certificate dated September 28, 2026 certifying details of production capacity and capacity utilisation, amongst others and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The abovementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues undertaken by our Company during the last five years

Except as disclosed in *"**Capital Structure**"* on page 103, our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage paid on previous issues during the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associates during the preceding three years

Except as disclosed in *"**Capital Structure**"* on 103, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus. Our Company does not have any listed Group Companies, Subsidiaries and associates as on the date of this Draft Red Herring Prospectus.

Performance *vis-à-vis* objects - Public/ rights issue of our Company

Except as disclosed in *"**Capital Structure**"* on page 103, our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance *vis- à-vis* objects: Public/ rights issue of the listed Subsidiaries and listed Promoters

As on the date of this Draft Red Herring Prospectus, our Company does not have a corporate promoter or a listed subsidiary.

Price information of past issues handled by the Book Running Lead Manager

Price information disclosed below is as per the respective designated stock exchanges as disclosed by the respective issuers at the time of their respective issues

Beeline Capital Advisors Private Limited

SME IPO:

Sr. No.	Issue name	Designated Stock Exchange	Issue size (₹ in million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Identixweb Limited	BSE	166.32	54.00	April 03, 2025	55.00	+15.70% [+5.51%]	+12.98 [+9.70%]	+29.62% [+5.41%]
2.	Neptune Petrochemicals Limited	NSE	732.00	122.00	Jun 04, 2025	132.75	+17.54% [+3.19%]	+14.63% [+0.02%]	+32.54% [+6.42%]
3.	Cryogenic OGS Limited	BSE	177.66	47.00	July 10, 2025	89.30	+157.34% [-4.00%]	+253.83% [-1.52%]	+277.66% [+2.70%]
4.	Monarch Surveyors & Engineering Consultants Limited	BSE	937.50	250.00	July 29, 2025	421.25	+12.62% [-0.68%]	+3.58% [+3.53%]	-25.7% [+0.24%]
5.	BLT Logistics Limited	BSE	97.20	75.00	August 11, 2025	90.95	-22.27% [+0.62%]	-36.00% [+3.24%]	-47.33% [+3.69%]
6.	Connplex Cinemas Limited	NSE	902.70	177.00	August 14, 2025	195.00	+11.41% [+1.96%]	+20.99% [+4.31%]	+45.17% [+5.02%]

Sr. No.	Issue name	Designated Stock Exchange	Issue size (₹ in million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
7.	Jay Ambe Supermarkets Limited	BSE	184.45	78.00	September 17, 2025	79.00	+89.17% [+0.93%]	+74.42% [+3.04%]	+156.28% [-9.83%]
8.	Apollo Techno Industries Limited	BSE	479.57	130.00	December 31, 2025	145.00	-15.38% [-3.11%]	-37.81% [15.57%]	-32.92% [-9.53%]
9.	Modern Diagnostic & Research Centre Limited	BSE	368.93	90.00	January 07, 2026	99.50	-10.00% [-1.93%]	-30.55% [-12.78%]	-42.22% [8.47%]
10.	Kratikal Tech Limited	BSE	396.90	135.00	July 07, 2026	192.00	+19.11 [+0.99%]	N.A.	N.A.

MAIN BOARD IPO:

Sr. No.	Issue name	Designated Stock Exchange	Issue size *(in ₹ million)*	Issue price *(in ₹)*	Listing date	Opening price on listing date *(in ₹)*	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Mamata Machinery Limited	BSE	1,793.49[(1)]	243.00	December 27 2024	600.00	+72.74% [-3.19%]	+44.81% [-1.79%]	+74.14% [+4.26%]
2.	Borana Weaves Limited	BSE	1,448.93	216.00	May 27, 2025	243.00	+1.76% [+1.48%]	+0.35% [-0.30%]	+36.89% [+4.51%]
3.	Shreeji Shipping Global Limited	BSE	4,107.10	252.00	August 26, 2025	271.85	-0.46% [+1.15%]	+17.64% [5.50%]	+60.97% [+2.51%]
4.	Amanta Healthcare Limited	NSE	1,260.00	126.00	September 09, 2025	135.00	+7.12% [+0.71%]	-18.06% [+5.29%]	-20.06% [-1.68%]
5.	Om Power Transmission Limited	BSE	1,500.63	175.00	April 17, 2026	186.00	+5.57% [-2.92%]	-0.62% [-1.13%]	N.A.

(1) A discount of ₹12 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Mamta Machinery Limited IPO

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus. In case of Main Board IPO, opening price information as disclosed on the website of the Designated Stock Exchange, change in closing price over the issue/offer price as disclosed on Designated Stock Exchange, and for change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.

Notes:

1. *The S&P BSE Sensex and NSE Nifty are considered as the Benchmark*
2. *"Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th/ 90th/180th Calendar days from listing.*
3. *"Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th/ 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.*
4. *In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.*

Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year) handled by Beeline Capital Advisors Private Limited:

SME IPO:

Financial Year	Total No. of IPO's	Total Funds Raised (₹ in million)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	01	396.90	-	-	-	-	-	1	-	-	-	-	-	-
2025-26	09	4,046.33	-	-	3	2	-	4	-	4	-	2	3	-
2024-25	24	11,654.40	-	-	4	14	-	6	-	5	3	10	2	4

MAIN BOARD IPO:

Financial Year	Total No. of IPO's	Total Funds Raised *(in ₹ million)*	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	1	1,500.63	-	-	-	-	-	1	-	-	-	-	-	-
2025-26	3	6,816.03	-	-	1	-	-	2	-	-	1	1	1	-
2024-25	1	1,793.49	-	-	-	1	-	-	-	-	-	1	-	-

***Notes**:*

1. *Listing date is considered for calculation of total number of IPOs in the respective financial year.*
2. *In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*
3. *Source: www.bseindia.com and www.nseindia.com*

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the BRLM, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012, issued by SEBI, please see the website of the BRLM, as set forth in the table below:

Sr. No.	Name of the BRLM	Website
1	Beeline Capital Advisors Private Limited	https://beelinemb.com/

Stock market data of the Equity Shares

As the Offer is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks ("**SCSBs**") for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLM or Registrar to the Offer, in the manner provided below.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked (for Bidders other than UPI Bidders) or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. For Offer-related grievances, investors may contact the BRLM, details of which are given in *"**General Information – Book Running Lead Manager**"* on page 95.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI ICDR Master Circular streamlines the process to handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/ non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, in accordance with the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issue, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked	From the date on which multiple amounts were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
	amount except the original Bid Amount, whichever is higher	
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non-Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor by ₹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.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

Disposal of investor grievances by our Company

Our Company shall obtain authentication on the SEBI SCORES platform and will comply with the SEBI Circular No: SEBI/HO/ OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 and the SEBI Circular No: SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 1, 2023, in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSBs in case of ASBA Bidders, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received any investor grievances in the last three Fiscals prior to the filing of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Our Company has constituted a Stakeholders Relationship Committee to review and redress the grievances of security holders of our Company, including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends and issue of new/duplicate certificates. For further details, please see *"**Our Management- Board Committees- Stakeholders Relationship Committee**"* on page 343.

Our Company has appointed Dixita Devang Pathak as the Company Secretary and Compliance Officer. For details, please see *"**General Information**"* on page 94.

The Selling Shareholders have authorised our Company Secretary and Compliance Officer, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offered Shares.

Exemption from complying with any provisions of securities laws, if any, granted by the Securities and Exchange Board of India (SEBI)

Our Company has filed an exemption application dated June 18, 2026 under Regulation 300(1)(c) of the SEBI ICDR Regulations, seeking exemption from identifying and disclosing (i) Suresh Mahendrabhai Patel (father of the spouse of Bhaveshkumar C Rathod) as a member of the Promoter Group; (ii) any body corporate in which 20% or more of the equity share capital is held by Suresh Mahendrabhai Patel or HUFs or firms where Suresh Mahendrabhai Patel may be a member; (iii) any body corporate in which any body corporate in (ii) above holds 20% or more of the equity share capital; and (iv) HUFs or firms in which the aggregate shareholding of Suresh Mahendrabhai Patel is equal to 20% or more of the total capital, in accordance with the SEBI ICDR Regulations. Our Company has included disclosures pertaining to Suresh Mahendrabhai Patel as a member of the Promoter Group in this Draft Red Herring Prospectus based on, and limited to the extent of, publicly available information

from the websites of government authorities, in order to comply with the requirements of the SEBI ICDR Regulations. Pursuant to letter dated September 02, 2026, the SEBI has stated that our Company's request for exemption cannot be acceded to and has directed our Company to inter alia disclose Suresh Mahendrabhai Patel and entities that may be connected to him as a part of the Promoter Group of our Company and include applicable disclosures relating to them based on information available in the public domain. Further, in the absence of the relevant information and confirmations from Suresh Mahendrabhai Patel, our Company is unable to identify an exhaustive list of relevant entities as members of the Promoter Group. For further details, please see "**Risk Factors- Our Company has filed an exemption application dated June 18, 2026 with SEBI for seeking exemption under Regulation 300(1)(c) of the SEBI ICDR Regulations from identifying Suresh Mahendrabhai Patel (father of the spouse of Bhaveshkumar C Rathod) ("Relevant Person") and related entities, as members of the Promoter Group. We cannot assure you that complete disclosures relating to the Relevant Person and related entities are included in this Draft Red Herring Prospectus**".

Other confirmations

No person connected with the Offer, including but not limited to our Company, the BRLM, the Syndicate Members, the Promoters, our Directors or the members of the Promoter Group shall offer in any manner whatsoever any incentive, whether direct or indirect, in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, the SCRA, SCRR, our MoA, AoA, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Draft Abridged Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN, Allotment Advice and other terms and conditions as may be incorporated in Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of this Offer and to the extent applicable, or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. The fees and expenses relating to the Offer shall be borne by our Company and each of the Selling Shareholders in the manner specified in *"**Objects of the Offer- Offer Expenses**"* on page 167.

Ranking of the Equity Shares

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of the right to receive dividend, voting and other corporate benefits. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please see *"**Description of Equity Shares and Terms of the Articles of Association**"* on page 564.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, 2013, our Memorandum of Association and Articles of Association, dividend distribution policy of our Company (pursuant to transfer of Equity Shares from the Offer for Sale), the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government of India in this regard. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, in accordance with applicable law. For details, in relation to dividends, please see *"**Dividend Policy**"* and *"**Description of Equity Shares and Terms of Articles of Association**"* on pages 379 and 564, respectively.

Face Value, Floor Price, Price Band and Offer Price

The face value of each Equity Share is ₹5 and the Offer Price is ₹ [●] per Equity Share. The Floor Price is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share, being the Price Band. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLM, in accordance with applicable law and shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Cap Price shall be at least 105% of the Floor Price.

The Offer Price shall be determined by our Company in compliance with the SEBI ICDR Regulations and in consultation with the BRLM after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares, unless otherwise permitted by law.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles of Association, our Shareholders shall have the following rights:

- the right to receive dividends, if declared;
- the right to attend general meetings and exercise voting rights, unless prohibited by law;
- the right to vote on a poll either in person or by proxy, or 'e-voting' in accordance with the provisions of the Companies Act;
- the right to receive offers for rights shares and be allotted bonus shares, if announced;
- the right to receive any surplus on liquidation, subject to any statutory and other preferential claim being satisfied;
- the right of free transferability of their Equity Shares, subject to applicable laws including rules framed by RBI and foreign exchange regulations; and
- such other rights, as may be available to a shareholder of a listed public company under applicable law including the Companies Act, 2013, the terms of the SEBI Listing Regulations and our Memorandum and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, please see *"**Description of Equity Shares and Terms of Articles of Association**"* on page 564.

Allotment of Equity Shares only in dematerialised form

Pursuant to section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Bidders will not have the option of Allotment of the Equity Shares in physical form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only.

As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite Agreement dated April 26, 2024, among CDSL, our Company and the Registrar to the Offer
- Tripartite Agreement dated June 27, 2024 among NSDL, our Company and the Registrar to the Offer

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges shall only be in dematerialised/ electronic form, the tradable lot is one Equity Share. Allotment of Equity Shares in this Offer will be only in dematerialised/ electronic form in multiples of [●] Equity Share of face value of ₹5 each, subject to a minimum Allotment of [●] Equity Shares of face value of ₹5 each. For further details, please see *"**Offer Procedure**"* on page 541.

Joint Holders

Subject to the provisions of our Articles of Association, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The competent courts of Gujarat at Ahmedabad, India will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

Please see *"**Bid/Offer Period**"* on page 531.

Nomination facility to Investors

In accordance with section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if they were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer, or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company in the manner prescribed. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Further, 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 our Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or
(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there shall be no requirement for a separate nomination with our Company. Nominations registered with respective Collecting Depository Participant of the Bidder would prevail. If Bidders wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Bid/Offer Period

BID/OFFER OPENS ON	[●][(1)]
BID/OFFER CLOSES ON	[●][(2)(3)]

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

(2) Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5:00 pm on Bid/Offer Closing Date.

An indicative timeline in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer 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 of ₹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 two Working Days from the Bid/Offer 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 two Working Days from the Bid/Offer 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 ICDR Master Circular 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, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Mater Circular.

SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5,00,000, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 2,00,000 and up to ₹5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The above timetable is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, with reasonable support and co-operation from each of the Selling Shareholders, as may be required in respect of their respective portion of the Offered Shares, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLM, revision of the Price Band, or any delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from the SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each Selling Shareholder, severally and not jointly, confirms that they shall extend such reasonable assistance and cooperation as required by our Company and the BRLM (to the extent such reasonable assistance and cooperation is in relation to their respective portion of the Offered Shares) for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Offer on a daily basis. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing
timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors)

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("**IST**")

Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)–For Retail Individual Bidders, other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹5,00,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories[#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. and up to 5.00 p.m. on Bid/Offer Closing Date

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

[#]QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Offer Closing Date, Bids shall be uploaded until:

(a) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(b) 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006, and letter no. NSE/IPO/25101-6 dated July 6, 2006, issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, any Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5:00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price. The Floor Price will not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases

of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLM, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days, in compliance with the SEBI ICDR Regulations. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the website of the BRLM and terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-a-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Minimum Subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid Closing Date, or (iii) if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or (iv) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount in accordance with applicable law. If there is a delay beyond four days, our Company, and every Director of our Company, who is an officer in default, to the extent applicable, shall pay interest at the rate of 15% per annum in accordance with the SEBI ICDR Regulations and any other applicable law.

Each of the Selling Shareholders shall reimburse, in proportion to their respective portion of the Offered Shares, any expenses and interest incurred by our Company on behalf of such Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that none of the Selling Shareholders shall be responsible or liable for payment of such interest, unless such delay is solely and directly attributable to an act or omission of the respective Selling Shareholder in relation to their respective portion of the Offered Shares. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by our Company on behalf of any of such Selling Shareholders will be adjusted or reimbursed by such Selling Shareholder (only to the extent of their respective portion of the Offered Shares), to our Company as agreed among our Company and each of the Selling Shareholders in writing, in accordance with applicable law.

Subject to applicable law, in the event of under-subscription in the Offer, i.e., in the event valid Bids are received for less than the total Offer size, subject to receiving valid Bids for the minimum subscription amount, i.e., for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR , the Allotment for the valid Bids will be made in the following order of priority: (a) Such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (b) Upon achieving (a), the Offered Shares held by the Selling Shareholders will be Allotted; and (c) Once Equity Shares have been allotted as per (a) and (b) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

Further, in accordance with regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription for the Fresh Issue as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue and the Selling Shareholders reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed.

The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders, and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, for the entire duration of delay exceeding four Working Days from the Bid/ Offer 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.

Notwithstanding the foregoing, this Offer is also subject to (i) the filing of the Prospectus with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

If our Company, in consultation with the Book Running Lead Manager withdraws the Offer after the Bid/ Offer Closing Date and thereafter determine that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer equity share capital of our Company, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in *"**Capital Structure**"* on page 103 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, please see *"**Description of Equity Shares and Terms of Articles of Association**"* on page 564.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer of up to 2,00,00,000 Equity Shares of face value of ₹ 5 each for cash at a price of ₹ [●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating to ₹ [●] lakhs, comprising of a Fresh Issue of up 1,10,00,000 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] lakhs and Offer for Sale of up to 90,00,000 Equity Shares of face value of ₹5 each, aggregating up to ₹ [●] lakhs by the Selling Shareholders. For details, please see *"**The Offer**"* on page 78.

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share Capital of our Company.

Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations:

Particulars	Qualified Institutional Buyers (QIBs)[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation[(2)]	Not more than [●] Equity Shares of face value of ₹5 each	Not less than [●] Equity Shares of face value of ₹5 each available for allocation or Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹5 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/allocation	Not more than 50% of the Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders
Basis of Allotment/allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares of face value of ₹5 each shall be available for allocation on a proportionate basis	The Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion, and the remainder, if any, shall be Allotted on a	The Allotment to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For details,

Particulars	Qualified Institutional Buyers (QIBs)[(1)]	Non-Institutional Bidders	Retail Individual Bidders
	to Mutual Funds only; and (b) up to [●] Equity Shares of face value of ₹5 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹5 each) may be allocated on a discretionary basis to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved in the following manner: (i) 33.33% shall be reserved for domestic mutual funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.	proportionate basis, in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations subject to the following: (a) one-third of the portion available to Non-Institutional Bidders being [●] Equity Shares shall be reserved for Bidders with an application size of more than ₹ 2,00,000 and up to ₹10,00,000; and (b) two-thirds of the portion available to Non-Institutional Bidders being [●] Equity Shares shall be reserved for Bidders with an application size of more than ₹10,00,000. Provided that the unsubscribed portion in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations. For details, please see *"**Offer Procedure**"* on page 541.	please see *"**Offer Procedure**"* on page 541.
Minimum Bid	Such number of Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each such that the Bid Amount exceeds ₹2,00,000	For Non-Institutional Bidders applying under one-third of the NonInstitutional Portion (with application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 5 each, such that the Bid Amount exceeds ₹ 2 lakhs. For NonInstitutional Bidders applying under two-thirds of the Non-Institutional Portion (with application size of more than	[●] Equity Shares of face value of ₹5 each thereafter

Particulars	Qualified Institutional Buyers (QIBs)[1]	Non-Institutional Bidders	Retail Individual Bidders
		₹ 10 lakhs) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 5 each, such that the Bid Amount exceeds ₹ 10 lakhs.	
Maximum Bid	Such number of Equity Shares of face value of and in multiples of [●] Equity Shares of face value of ₹5 each, such that the Bid Amount does not exceed the size of the Offer (excluding the Anchor portion), subject to applicable limits	Such number of Equity Shares of face value of ₹5 each in multiples of [●] Equity Shares, of face value of ₹5 each, such that the Bid Amount does not exceed the size of the Offer (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares of face value of ₹5 each in multiples of [●] Equity Shares of face value of ₹5 each so that the Bid Amount does not exceed ₹2,00,000
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹5 each and in multiples of one Equity Share of face value of ₹5 each thereafter for QIBs and RIBs. The Allotment to NIBs shall not be less than the minimum application size for Non-Institutional Bidder (i.e., ₹2,00,000)		
Trading Lot	One Equity Share of face value of ₹5 each		
Who can apply[3][4][5][6]	Public financial institutions as specified in section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹2,500 lakhs, pension fund (subject to applicable law) with minimum corpus of ₹2,500 lakhs, pension funds with minimum corpus of ₹2,500 lakhs registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI, 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	Resident Indian individuals, Eligible NRIs, HUFs (in the name of karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of karta)

Particulars	Qualified Institutional Buyers (QIBs)[1]	Non-Institutional Bidders	Retail Individual Bidders
	Department of Posts, India and Systemically Important NBFCs		
Terms of Payment	***In case of Anchor Investors:*** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ***In case of all other Bidders:*** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidders, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form		
Mode of Bidding^	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism		

**Assuming full subscription in the Offer.*

(1) *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, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less (a) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion up to ₹ 50.00 crores under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 5.00 crores per Anchor Investor, and (b) in case of allocation above ₹ 250.00 crores under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 250.00 crores, and an additional 15 Anchor Investors for every additional ₹ 250.00 crores or part thereof will be permitted, subject to minimum allotment of ₹ 5.00 crores per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 10.00 crores. Further, 40% of the Anchor Investor Portion shall be reserved in the following manner: (a) up to 33.33% shall be reserved for domestic Mutual Funds; and (b) up to 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations, which price shall be determined by our Company in consultation with the BRLM.*

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with rule 19(2)(b) of the SCRR read with regulation 45 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation to QIBs on a proportionate basis. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer will be available for allocation to Non-Institutional Bidders, of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹2,00,000 and up to ₹10,00,000 and two-third of the Non- Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10,00,000 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 in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer will be available for allocation to Retail Individual Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category (Non-Institutional Portion or Retail Portion), except the QIB Portion, would be met with spill-over from any other category or a combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to valid Bids being received at or above the Offer Price and in accordance with applicable laws. Under-subscription, if any, in the Net 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 Offer**" and "**Offer Procedure**" on pages 529 and 541 respectively.*

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.*

(4) *Anchor Investors are not permitted to use the ASBA process. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid, provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

(5) *The Bids by FPIs with certain structures as described under "**Offer Procedure - Bids by FPIs**" on page 548 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.*

(6) *Bidders were required to confirm and were deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other category 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 Offer**"* on page 529

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v)issuance of CAN and allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications.

*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. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the prior process and timeline of T+6 days ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIIs through Designated Intermediaries (other than SCSBs), the prior process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with a timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever was later ("**UPI Phase II**"). Subsequently, 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. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI has increased the UPI limit from ₹ 2,00,000 to ₹ 5,00,000 for all the individual investors applying in public issues. All individual Bidders in initial public offerings whose application sizes are up to ₹5,00,000 shall use the UPI Mechanism. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Circular**"), the final reduced timeline of T+3 days for applications by UPI Bidders ("**UPI Phase III**") was made voluntary for public issues opening on or after September 1, 2023, and has been made mandatory for public issues opening on or after December 1, 2023. This Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Draft Red Herring Prospectus. The SEBI RTA Master Circular has consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for the RTAs. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the

intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

SEBI pursuant to the SEBI ICDR Master Circular has introduced the disclosure of audiovisual presentation of disclosures made in offer documents. Investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the offer document and price band advertisement for making investment decision.

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/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. 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.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did 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 Red Herring Prospectus and the Prospectus. Further, our Company, the Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, 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, of which 40% shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (other than the Anchor Investor Portion). Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Category for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors, in accordance with the SEBI ICDR Regulations, of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹2,00,000 and up to ₹10,00,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹10,00,000 and under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Portion, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

Undersubscription, if any, in any category, except in the Net QIB Category, would be allowed to be met with spill-over proportionately from any other category or categories, as applicable, at the discretion of our Company and in consultation with the BRLM and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the Net QIB Category, will not be allowed to be met with spill-over from any other category or a combination of categories.

Investors must ensure that their Permanent Account Number ("**PAN**") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular number 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including depository participant's identity number ("**DP ID**"), client identification number ("**Client ID**"), PAN and unified payments interface identity number ("**UPI ID**"), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of Unified Payments Interface ("UPI")

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI in the T+3 Circular, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public issues opening on or after September 1, 2023 and has been made applicable on a mandatory basis for public issues opening on or after December 1, 2023. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase became applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever was later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, 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 until further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase became applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide the T+3 Circular. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The SEBI ICDR Master Circular, has consolidated and rescinded the aforementioned circulars, including the T+3 Notification, to the extent they relate to the SEBI ICDR Regulations. The Offer shall be undertaken pursuant to the processes and procedures as notified in the SEBI ICDR Master Circular as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by the SEBI.

The processing fees for applications made by UPI Bidders may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the format as prescribed by SEBI, from time to time, including in compliance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

SEBI has set out specific requirements in the SEBI ICDR Master Circular for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service ("**SMS**") alerts for the blocking and unblocking of UPI

mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The 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 the SEBI ICDR Master Circular and NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 9, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹200,000 to ₹500,000 for UPI based ASBA in initial public offerings.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

Electronic registration of Bids

(i) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

(ii) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(iii) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

(iv) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE Limited ("**BSE**") (www.bseindia.com) and the National Stock Exchange of India Limited ("**NSE**") (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders shall Bid in the Offer through the UPI Mechanism.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. In accordance with the SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. RII, QIB, NII and other reserved categories and also for all modes

through which the applications are processed. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIIs and NIIs (other than NIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIIs (not using the UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

(iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked including details as prescribed in the SEBI ICDR Master Circular.

For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the BRLM. The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis^	[●]
Non-Residents including Foreign Portfolio Investors ("**FPIs**"), Eligible Non-Resident Investors ("**NRIs**") applying on a repatriation basis, foreign Venture Capital Investors ("**FVCIs**") and registered bilateral and multilateral institutions	[●]
Anchor Investors^^	[●]

* *Excluding the electronic Bid cum Application Form.*

^ *Electronic Bid cum Application Form and the Abridged Prospectus will be made available for download on the website of the BSE (*www.bseindia.com*) and NSE (www.nseindia.com).*

^^ *Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLM.*

In case of ASBA forms (except ASBA forms submitted by UPI Bidders), the relevant Designated Intermediaries shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (*i.e.*, the Sponsor Bank(s), NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, Core Banking System ("**CBS**") data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

For ensuring timely information to Bidders, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master Circular. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

For ASBA Forms (other than UPI Bidders 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(s).

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by the UPI Bidders may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) and referred to in this Draft Red Herring Prospectus as "U.S. QIBs"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Rule 144A and (b) in "offshore transactions" as defined in, and in reliance on, Regulation S and in compliance with the applicable laws of the jurisdiction where those offers and sales occur The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction

Participation by the Promoters and Promoter Group of our Company, BRLM, the Syndicate Members and their associates and affiliates and the persons related thereto

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliate of the BRLM and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation.

Except as stated below, neither the BRLM nor any persons related to the BRLM can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLM;

(ii) insurance companies promoted by entities which are associate of the BRLM;

(iii) Alternate Investment Funds ("**AIFs**") sponsored by the entities which are associate of the BRLM;

(iv) Foreign Portfolio Investors ("**FPIs**") other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLM; or

(v) pension funds sponsored by entities which are associate of the BRLM;

Except to the extent of the Offered Shares, our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;

(ii) veto rights; or

(iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

The Selling Shareholders, except to the extent of their respective portion of the Offered Shares, and the other members of the Promoter Group will not participate in the Offer.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value ("**NAV**") in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-resident Indians ("NRIs")

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB to block

their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or foreign currency non-resident accounts ("**FCNR Accounts**"), and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act ("**FEMA**") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("**OCI**") put together shall not exceed 10% of the total paid-up Equity Share 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 warrant. 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.

For details of restrictions on investment by NRIs, please see *"**Restrictions on Foreign Ownership of Indian Securities**"* beginning on page 562.

Bids by Hindu Undivided Families ("HUFs")

Bids by 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 Bid cum Application Form as follows: "Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by Foreign Portfolio Investors ("FPIs")

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the multiple investment manager ("**MIM**") Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilise the MIM structure, indicating the name of their respective investment manager in such confirmation;

- Offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments;

- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;

- Multiple branches in different jurisdictions of foreign bank registered as FPIs;

- Government and Government related investors registered as Category 1 FPIs; and

- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment manager in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form *"exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus"*.

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by Securities and Exchange Board of India ("SEBI") registered Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs") and Foreign Capital Investors ("FVCIs")

SEBI VCF Regulations as amended, inter alia prescribe the investment restrictions on VCFs, registered with SEBI. SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the venture capital funds which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Non-Debt Instruments Rules.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and 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 bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, 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 or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. Further no bank shall hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves. Bids by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by Self-Certified Syndicate Banks ("SCSBs")

SCSBs participating in the Offer are required to comply with applicable law, including the terms of the SEBI ICDR Master Circular.. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in

consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates.

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹2,500.00 lakhs registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, systematically important non-banking finance company ("**NBFC-SI**"), insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500 (subject to applicable laws) and pension funds with a minimum corpus of ₹2,500 lakhs, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLM, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section 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 ₹1,000.00 lakhs A Bid cannot be submitted for over 60% of the QIB Category. 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 ₹1,000.00 lakhs.

(c) Out of 40%, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.

(d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.

(e) Our Company may finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

(i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹1,000.00 lakhs;

(ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹1,000.00 lakhs but up to ₹25,000 lakhs, subject to a minimum Allotment of ₹500.00 lakhs per Anchor Investor; and

(iii) in case of allocation above ₹25,000 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹25,000 lakhs, and an additional 10 Anchor Investors for every additional ₹25,000 lakhs, subject to minimum Allotment of ₹500 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 is made, will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

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

(j) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLM) shall apply in the Offer under the Anchor Investor Portion. Please see ***"Participation by the Promoters and Promoter Group of our Company, BRLM, the Syndicate Members and their associates and affiliates and the persons related thereto***" above.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Category will not be considered multiple Bids.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the NBFC-SI, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the Book Running Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that

can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders 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 compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time;

7. UPI Bidders Bidding using the UPI Mechanism in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Offer Closing Date;

10. Ensure that the signature of the first bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

11. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

12. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular number MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial 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;

15. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment manager in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

20. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN entered into the online initial public offerings ("**IPO**") system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;

21. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

22. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic

mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidder Bidding through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

23. Ensure that the Demographic Details are updated, true and correct in all respects;

24. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

25. The ASBA Bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;

26. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Investors);

27. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

28. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

29. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first bidder (in case of joint account) in the Bid cum Application Form;

30. UPI Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

31. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorized as category II FPI and registered with SEBI for a Bid Amount of less than ₹2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2,00,000 would be considered under the Non-Institutional Category for allocation in the Offer; and

32. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.

The Bid cum 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 on the list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

4. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;

5. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

8. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Do not submit the Bid for an amount more than funds available in your ASBA Account;

10. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

11. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

12. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

13. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;

14. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;

15. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

16. If you are UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

17. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

18. Anchor Investors should not bid through the ASBA process;

19. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company or at a location other than the Bidding Centres;;

20. Do not submit the GIR number instead of the PAN;

21. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;

22. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

23. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);

24. 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. Retail Individual Investors can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

25. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

26. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;

27. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;

28. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

29. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

30. Do not Bid if you are an OCB; and

31. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLM in accordance with the SEBI ICDR Master Circular, please see "***General Information – Book Running Lead Manager***" on page 95.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please see *"**General Information – Company Secretary and Compliance Officer**"* on page 94

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/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLM shall continue to coordinate with intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLM and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIIs, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-

categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment to each Non-Institutional Investor shall not be less than the minimum NII application size, subject to the availability of Equity Shares in the Non-Institutional Category, and the remaining 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.

The Allotment of Equity Shares to each RII shall not be less than the minimum bid lot, subject to the availability of shares in Retail category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Account

Our Company, in consultation with the BRLM will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, real time gross settlement ("**RTGS**"), national automated clearing house ("**NACH**") or national electronic fund transfer ("**NEFT**") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located).

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

In accordance with RBI regulations, Overseas Corporate Body ("**OCB**") cannot participate in the Offer.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

The above information is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholders and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Our Company, the BRLM and the Registrar to the Offer shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located).

Signing of the Underwriting Agreement and Filing with the RoC

a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price but prior to the filing of the Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ₹ 10.00 lakhs or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or 1%of the turnover of our Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within such other time period as may be prescribed by the SEBI or applicable law will be taken;

- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- where release of block on the applicable amount for unsuccessful Bidders or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the applicants;

- adequate arrangements shall be made to collect ASBA applications;

- that if our Company or the Selling Shareholders do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;

- that if our Company and/or the Selling Shareholders withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event our Company or the Selling Shareholders subsequently decide to proceed with the Offer;

- that no further issue of securities shall be made till the securities offered through the Offer Document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with applicable law; and

- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, in respect of themself as a Selling Shareholder and their respective portion of the Equity Shares offered in the Offer, specifically undertakes and/ or confirms the following:

- they are the legal and beneficial owners of the Equity Shares offered by them in the Offer for Sale;

- the Offered Shares are free and clear of any encumbrances and shall be transferred to the successful Bidders in the Offer;

- the portion of the Offered Shares offered for sale by the Selling Shareholders are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations; and

- they shall not have any recourse to the proceeds of the Offer for Sale, which shall be held in escrow in their favour, until final listing and trading approvals have been received from the Stock Exchanges where listing is sought.

Utilisation of proceeds from the Offer

Our Board certifies that:

(i) all monies received out of the Offer 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;

(ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 ("**Industrial Policy**") 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 the 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 RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on Foreign Direct Investment ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("**DPIIT**"), issued the Consolidated FDI Policy Circular of 2020 ("**Consolidated FDI Policy**") dated October 15, 2020, which with effect from October 15, 2020 consolidates, subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid and remain in force until superseded in totality or in part thereof.

In terms of the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEM NDI Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India and/or RBI is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof, within the Bid/Offer Period.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details on the aggregate limit for investments by NRIs and FPIs in our Company, please see *"**Offer Procedure**"* on page 541.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For details, please see *"**Offer Procedure**"* on page 541.

Foreign Exchange Laws

The foreign investment in our Company is governed by, *inter-alia*, the FEMA, as amended, the FEMA NDI Rules, the Consolidated FDI Policy issued and amended by way of press notes.

Pursuant to the Consolidated FDI Policy, FDI of up to 100% is permitted under the automatic route in our Company.

In accordance with the FEM NDI Rules, the total holding by any individual NRI or OCI, on repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and 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. 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. For details of the aggregate limit of investments by NRIs and FPIs in our Company, please see *"**Offer Procedure- Bids by Eligible NRIs**"* and *"**Offer Procedure – Bids by FPIs**"* on pages 547 and 548, respectively.

The Equity Shares have not been, and will not be registered, under the U.S. Securities Act or any other applicable state securities laws of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only proposed to be offered and sold outside the United States in "offshore transactions", as defined in and in reliance on Regulation S of the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur/ are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, our Promoters, our Directors, the Selling Shareholders and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

ARTICLES OF ASSOCIATION

OF

SOLEOS ENERGY LIMITED

(Incorporated under the Companies Act, 2013)

(COMPANY LIMITED BY SHARES)

*This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of the Company held on January 31, 2026. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company unless expressly made applicable in these Articles or by the said Act but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

1. (1)	The regulations contained in table "F" of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with these Articles.	**Table 'F' shall apply**
(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	**Company to be governed by these Articles**
Definitions and Interpretation		
2.	In these Articles —	
	(a) "Act" means the Companies Act, 2013 (including the relevant rules framed thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	**"Act"**
	(b) "Applicable Laws" means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications	**"Applicable Laws"**

	circulars, orders, decrees, byelaws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority, in each case as in effect from time to time	
	(c) "Articles" or "means these articles of association of the Company or as altered from time to time.	**"Articles"**
	(d) "Board of Directors" or "Board", means the collective body of the Directors of the Company nominated and appointed from time to time in accordance with Articles 84 to 90, herein, as may be applicable.	**"Board of Directors" or "Board"**
	(e) "Company" means **Soleos Energy Limited**	**"Company"**
	(f) "Depository" or "Depositories" means a depository, as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a Company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.	"**Depository**" or "**Depositories**"
	(g) "Lien" means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;	**"Lien"**
	(h) "Lock-in Period" shall mean the period for which the entire pre-listing capital of the Company is required to be locked-in, in accordance with the provisions of SEBI ICDR Regulations *(as defined below)*.	**"Lock-in Period"**
	(i) "Memorandum" means the memorandum of association of the Company or as altered from time to time.	**"Memorandum"**
	(j) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	**"Rules"**
	(k) "SEBI ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended	**"SEBI ICDR Regulations"**
	(l) "Shareholder or Member" shall mean a person registered as holder of shares including beneficial holders in the records of a Depository.	**"Shareholder(s)"** or "**Member(s)"**
	(m) "Transfer" shall mean (i) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities(including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii)the granting of any security interest or encumbrance in, or extending or	"**Transfer**"

	attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word "Transferred" shall be construed accordingly.	
Construction		
	In these Articles (unless the context requires otherwise): (i) References to a party shall, where the context permits, include such party's respective successors, legal heirs and permitted assigns. (ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles. (iii) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein. (iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings. (v) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation". (vi) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise. (vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following. (viii) A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence). (ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions. (x) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified. (xi) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.	
Share capital and variation of rights		
3.	The authorized share capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in Clause V of Memorandum, divided into such number, classes and descriptions of Shares and into such denominations, as stated therein,	**Authorized share capital**

	with power to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.	
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 Board who may by sending a letter of offer, 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 (subject to the compliance with the provision of section 53 and 54 of the Act) and at such time as they may from time to time think fit provided that the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the general meeting. The Board shall cause to be filed the returns as to allotment as may be prescribed from time to time. Any application signed by or on behalf of an applicant for subscription for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person, who, thus or otherwise, accepts any Shares and whose name is entered on the Registered shall, for the purpose of these Articles, be a member. The Board shall observe the restrictions as regards allotment of Shares to the public contained in the Act and other applicable Law, and as regards return on allotments, the Board shall comply with applicable provisions of the Act and other applicable Law. The money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board. Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the Regulations of the Company, require or fix for the payment thereof.	**Shares under control of Board**
5.	Subject to the provisions of the Act, these Articles and with the sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, the Board may issue, allot or otherwise dispose shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.	**Board may allot shares otherwise than for cash**
5A.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other Applicable Laws:	**Kinds of share capital**

	(a) Equity Share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital, non-convertible into Equity Shares, as permitted and in accordance with Applicable Laws, from time to time.	
6. (1)	The Company shall keep or cause to be kept a Register and Index of Members, in accordance with the applicable Sections of the Act. The Company shall be entitled to keep, in any State or Country outside India, a Branch Register of Members, in respect of those residents in that State or Country. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission, sub-division, consolidation or renewal of shares or within such other period as the conditions of issue shall provide – (a) one or more certificates in marketable lots for all his shares of each class or denomination registered in his name without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of Rupees Twenty for each certificate or such charges as may be fixed by the Board for each certificate after the first.	**Issue of certificate**
(2)	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 the person first named on the register of members shall be sufficient delivery to all such holders.	**Issue of share certificate in case of joint holding**
(3)	Every certificate shall specify the shares to which it relates, distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve.	**Option to receive share certificate or hold shares with depository**
7.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium.	**Option to receive share certificate or hold shares with depository**
8.	If any 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 Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this	**Issue of new certificate in place of one defaced, lost or destroyed**

	Article shall be issued on payment of fees not less than Rupees twenty and not more than Rupees fifty for each certificate as may be fixed by the Board. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act,1956 or any other act, or rules applicable thereof in this behalf.	
8A.	Except as required by Applicable Laws, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by Applicable Laws) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	**Company not compelled to recognize any equitable, contingent interest**
8B.	Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture-stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at a general meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by special resolution.	**Terms of issue of debentures**
9.	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	**Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.**
10. (1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	**Power to pay commission in connection with securities issued**
(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	**Rate of commission in accordance with Rules**
(3)	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.	**Mode of payment of commission**
11. (1)	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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	**Variation of members' rights**
(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	**Provisions as to general meetings to apply mutatis**

		mutandis to each Meeting
12.	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.	**Issue of further shares not to affect rights of existing members**
13.	Subject to section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. On the issue of Redeemable Preference Shares under the provisions of the preceding Article, the following provisions shall take effect:- (i) No such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption. (ii) No such Shares shall be redeemed unless they are fully paid. The period of redemption in case of preference shares shall not exceed the maximum period for redemption provided under Section 55 of the Act; (iii) The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the Share Premium Account of the Company before, the Shares are redeemed; and (iv) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called "Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act, relating to the reduction of the Share Capital of the Company, shall, except as provided in Section 66 of the Act, apply as if "Capital Redemption Reserve Account" were paid up Share capital of the Company. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a special resolution passed at a separate general meeting of the holders of Shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting.	**Power to issue redeemable preference shares**
14. (1)	Where at any time, the Company proposes to increase its subscribed capital by issue of further shares, either out of the unissued capital or the increased share capital, such shares shall be offered: (a) to persons who, at the date of offer, are holders of Equity Shares of the Company, in proportion as near as circumstances admit, to the share capital paid up on those	**Further issue of share capital**

	shares by sending a letter of offer on the following conditions : - (i) the aforesaid offer shall be made by a notice specifying the number of shares offered and limiting a time prescribed under the Act from the date of the offer within which the offer, if not accepted, will be deemed to have been declined (ii) the aforementioned offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice mentioned in sub-Article (i), above shall contain a statement of this right; and (iii) after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or (b) to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or (c) to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred to in clause (a) or clause (b) above, either for cash or for consideration other than cash, subject to applicable provisions of the Act and Rules thereunder. The notice referred to in sub-clause (i) of sub-Article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Members at least 3 (three) days before the opening of the issue. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act, the rules thereunder and other applicable provisions of the Act. Notwithstanding anything contained in sub-clause (i) thereof, the further Shares aforesaid may be offered to any persons, if it is authorised by a special resolution, (whether or not those persons include the persons referred to in clause (a) of sub-clause (i) hereof) in any manner either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the compliance with the applicable provisions of Chapter III and any other conditions as may be prescribed in the Act and the rules made thereunder. The notice referred to in above sub-clause hereof shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least 3 (three) days before the opening of the issue. Nothing in sub-clause above hereof shall be deemed: (a) To extend the time within the offer should be accepted; or	

	(b) To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the remuneration was first made has declined to take the Shares comprised in the renunciation.	
(2)	Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company. Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting.	
(3)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act and other applicable provisions of the Act and rules framed thereunder.	**Mode of further issue of shares**
	Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.	**Power to make compromise or arrangement**
15. (1)	The Company shall have a first and paramount Lien – (a) on every share (not being a fully paid share) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. Provided further that Company's lien, if any, on such partly paid shares, shall be restricted to money called or payable at a fixed price in respect of such shares.	**Company's lien on shares**
(2)	The Company's Lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. However, a member shall exercise any voting rights in respect of the shares in regard to which the Company has exercised the right of Lien.	**Lien to extend to dividends, etc.**
(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's Lien.	**Waiver of Lien in case of registration**
16.	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a Lien: Provided that no sale shall be made— (a) unless a sum in respect of which the Lien exists is presently payable; or	**As to enforcing Lien by sale**

	(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 to the person entitled thereto by reason of his death or insolvency or otherwise.	
17. (1)	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof	**Validity of sale**
(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	**Purchaser to be registered holder**
(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	**Validity of Company's receipt**
(4)	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 with reference to the sale	**Purchaser not affected**
18. (1)	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.	**Application of proceeds of sale**
(2)	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.	**Payment of residual money**
19.	The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to Lien to apply mutatis mutandis to debentures, etc.**
Calls on shares		
20. (1)	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.	**Board may make Calls**
(2)	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.	**Notice of call**
(3)	A call may be revoked or postponed at the discretion of the Board	**Revocation or postponement of call**
21.	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.	**Call to take effect from date of resolution**
22.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	**Liability of joint holders of shares**
23. (1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	**When interest on call or instalment payable**
(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	**Board may waive interest**
24. (1)	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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	**Sums deemed to be calls**

(2)	In case of non-payment of such sum, all the relevant provisions of these Articles 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.	**Effect of nonpayment of sums**
(3)	On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the member, in respect of whose Shares the money is sought to be recovered, appears or is entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call, was duly given to the member or his representatives and used in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, and not that a quorum of Directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has duly been convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.	**Suit by company for recovery of money against any member**
(4)	Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.	**Enforcing forfeiture of shares by Company**
25.	The Board – (a) may, if it thinks fit, subject to the provisions of the Act, 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 as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him. The Directors may at any time repay the amount so advanced.	**Payment in anticipation of calls may carry interest**
26.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	**Installments on shares to be duly paid**
27.	All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	**Calls on shares of same class to be on uniform basis**
28.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to calls to apply mutatis mutandis to debentures, etc.**
29.	Dematerialization	

	Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and offer such shares, debentures and other securities in a dematerialised form pursuant to the Depositories Act 1996. Notwithstanding anything contained in the Articles, and subject to the provisions of the law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialise the shares, which are in dematerialised form. Every Person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a Depository. Where Person opts to hold any share with the Depository, the Company shall intimate such Depository of details of allotment of the shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such shares. Such a Person who is the beneficial owner of the shares can at any time opt out of a Depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act 1996 shall apply. If a Person opts to hold his shares with a Depository, the Company shall intimate such Depository the details of allotment of the shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the shares. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of the Act. All shares held by a Depository shall be dematerialised and shall be in a fungible form. (a) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owner. (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it. Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such shares and shall also be deemed to be a shareholder of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a Depository. The Company shall be further entitled to maintain a register of members with the details of members holding shares both in material and dematerialised form in any medium as permitted by law including any form of electronic medium. Notwithstanding anything in the Act or the Articles to the contrary, where shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by law from time to time.	**Dematerialization Of Securities**

	Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.	
Transfer of shares		
30. (1)	A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be in writing which shall be duly executed by or on behalf of both the transferor and transferee and shall be duly stamped and delivered to the Company within the prescribed period and all provisions of section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. Every instrument of transfer shall be in writing and all provisions of the Act, the rules and applicable laws shall be duly complied with. The instrument shall also be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be.	**Instrument of transfer to be executed by transferor and transferee**
(2)	The Company shall keep the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share. 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.	**Register of transfer**
[35](3)	Notwithstanding anything contained in these Articles, any equity shares or other specified securities of the Company which are subject to lock-in requirements under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and in respect of which creation of lock-in is not feasible due to pledge or encumbrance, shall, for the duration of such lock-in period, be marked as 'non-transferable' by the Depositories in accordance with applicable laws, circulars and guidelines issued by SEBI and/or the Depositories. During the period such securities are marked as non-transferable, no transfer or disposal thereof shall be permitted or recognised, except as permitted under applicable law. The Company shall be authorised to issue necessary instructions and intimations to the Depositories and concerned pledgees or lenders for giving effect to this provision."	**Lock-in and Non-Transferability of Securities**

[35] Amendment in Article of Association of the Company by adding Article 30(3) "**Lock-in and Non-Transferability of Securities**" by a special resolution passed at the Extraordinary General Meeting of the Company held on May 23, 2026.

31.	The Board may, subject to the right of appeal conferred by the section 58 of the Act decline to register – (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a Lien. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	**Board may refuse to register transfer**
32.	The Board may decline to recognize any instrument of transfer unless- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under sub-section (1) of section 56 of the Act; (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. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	**Board may decline to recognize instrument of transfer**
33.	On giving of previous notice of at least seven days or such lesser period in accordance with the Act 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.	**Transfer of shares when suspended**
33A	Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Laws for the time being in force, the Board with sufficient cause, may refuse whether in pursuance of any power of the Company under these Articles or any other Applicable Laws to register the transfer of, or the transmission by operation of Applicable Laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, subject to provisions of Article 32, the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. Transfer of shares/debentures in whatever lot shall not be refused.	**Notice of refusal to register transfer**
34.	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.**

35.	An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee. Where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within two weeks from the date of the receipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post.	**Application for registration of transfer of shares**
Transmission of shares		
36. (1)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.	**Title to shares on death of a member**
(2)	Nothing in clause (1) 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.	**Estate of deceased member liable**
(3)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.	**Transmission Clause**
(4)	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.	**Board's right unaffected**
37. (1)	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.	**Right to election of holder of share**
(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	**Manner of testifying election**
(3)	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.	**Limitations applicable to notice**
38.	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.	**Claimant to be entitled to same advantage**

39.	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company	**Provisions as to transmission to apply mutatis mutandis to debentures, etc.**
39A	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document	**No fee for transfer or transmission**
Nomination by security holder		
40.	(i) Every holder of Securities in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Securities in the Company, shall vest in the event of his death. (ii) Where the Securities in the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Securities in the Company shall vest in the event of death of all joint holders. (iii) Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such Securities in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Securities in the Company, the nominee shall, on the death of the Shareholders of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities of the Company or, as the case may be, all the joint holders, in relation to such securities in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. (iv) In the case of fully paid up Securities in the Company, where the nominee is a minor, it shall be lawful for the holder of the Securities, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to Securities in the Company, in the event of his death, during the minority. (i) Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the Share(s); or (b) to make such transfer of the Share(s) as the deceased Shareholder could have made. (ii) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects, and such notice shall be accompanied with the death certificate of the deceased shareholder. (iii) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that Shareholder. (iv) A person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to the same	**Manner of nomination by security holder**

	dividends and other advantages which he would be entitled if he were the registered holder of the Share except that he shall not, before being registered a member in respect of his 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(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share(s) or until the requirements of the notice have been complied with.	
Forfeiture of shares		
41.	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, 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 or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	**If call or instalment not paid notice must be given**
42.	The notice aforesaid shall: (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	**Form of Notice**
43.	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. Subject to the provisions of the Act, such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.	**In default of payment of shares to be forfeited**
44.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members. But no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.	**Entry of forfeiture in register of members**
45.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	**Effect of forfeiture**
46. (1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	**Forfeited shares may be sold, etc.**
(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	**Cancellation of forfeiture**
47. (1)	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, and shall pay, to the Company all	**Members still liable to pay money owing at**

	monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	**the time of forfeiture**
(2)	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.	**Cesser of liability**
48. (1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	**Certificate of forfeiture**
(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of	**Title of purchaser and transferee of forfeited shares**
(3)	The transferee shall thereupon be registered as the holder of the share; and	**Transferee to be registered as holder**
(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share	**Transferee not affected**
49.	Upon any sale after forfeiture or for enforcing a Lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	**Validity of sales**
50.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	**Cancellation of share certificate in respect of forfeited shares**
51.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	**Surrender of share certificates**
52.	The provisions of these Articles 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.	**Sums deemed to be calls**
53.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.**
Alteration of capital		
54.	Subject to the provisions of the Act, the Company may, by ordinary resolution - (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:	**Power to alter share capital**

	Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum; (e) 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.	
55.	Where shares are converted into stock: (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose; (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends, voting and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/ "member" shall include "stock" and "stock-holder" respectively. The Company, by resolution in general meeting, may convert any paid-up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination. The notice of such conversion of Shares into stock or reconversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act.	**Right of stockholders**
54 A	Share warrants- The Company may issue Share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a Share warrant the names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck	**Issue of share warrants and rights of holder of share warrants**

	off the Register of Members and the following particulars shall be entered therein. (i) fact of the issue of the warrant. (ii) a statement of the Shares or stock included in the warrant distinguishing each Share by its number, and (iii) the date of the issue of the warrant. A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto. The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a member in the Register of Members in respect of the Shares or stock included in the warrant. The bearer of a Share-warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share-warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company of meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a member of the Company. The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.	
56.	The Company may, by special resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.	**Reduction of capital**
57.	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:	**Joint holders**
	(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	**Liability of Joint holders**
	(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	**Death of one or more joint-holders**
	(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	**Receipt of one Sufficient**
	(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled	**Delivery of certificate and**

	to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	**giving of notice to first named holder**
	(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.	**Vote of joint holders**
	(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.	**Executors or administrators as joint holders**
	(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.	**Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.**
Capitalization of profits		
58. (1)	The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	**Capitalization**
(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards: (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares or other securities 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).	**Sum how applied**
(3)	Subject to the provisions of the act, securities premium account , a capital redemption reserve account or free reserves , for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;	**Source of issue of bonus issue**
(4)	The Board shall give effect to the resolution passed by the Company in pursuance of these Article.	**Articles to be considered at the time of passing of Resolution**
59. (1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall – (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and	**Powers of the Board for capitalization**

	(b) generally do all acts and things required to give effect thereto.	
(2)	The Board shall have power— (a) to make such provisions, by the issue of fractional certificates/coupons and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of value less than Rs.10/- (Rupees Ten Only) may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised funds, as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract, on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective. or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.	**Board's power to issue fractional certificate/ coupon etc.**
(3)	Any agreement made under such authority shall be effective and binding on such members.	**Agreement binding on members**
(4)	A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.	**Surplus money to be distributed to the members**
Buy-back of shares		
60.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other Applicable Laws for the time being in force, the Company may purchase its own shares or other specified securities. The Company may purchase its own Shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or specified securities. Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the SEBI, Registrar and the Reserve Bank of India, if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities	**Buy-back of shares**

	premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.	
General meetings		
61.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	**Extraordinary general meeting**
62.	The Board may, whenever it thinks fit, call an extraordinary general meeting.	**Powers of Board to call extraordinary general meeting**
61A	The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition, in writing, by any member or members holding, in aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made. Any valid requisition so made by the members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office, provided that such requisition may consist of several documents, in like form, each of which has been signed by one or more requisitionists. Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of the requisition, being deposited at the office, to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up Share capital held by all of them or not less than one-tenth of such of the paid up Share Capital of the Company as is referred to in Section 100(4) of the Act, whichever is less, may themselves call the meeting, but, in either case, any meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed, from time to time, under the Act, from the date of the delivery of the requisition as aforesaid. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board.	**Calling of Extra-ordinary General Meeting**
Proceedings at general meetings		
63.	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.	**Presence of Quorum**
64.	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	**Business confined to election of Chairperson whilst chair vacant**
63 (A)	Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend time within which any Annual General Meeting may be held.	**Gap between two Annual General Meetings**

63 (B)	Every Annual General Meeting shall be called for a time during business hours i.e., between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and shall be held at the Office of the Company or at some other place within the city, in which the Office of the Company is situated, as the Board may think fit and determine and the notices calling the Meeting shall specify it as the Annual General Meeting.	**Time for Annual General Meeting**
	At least 21 (Twenty-one) days' notice, of every general meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an General Meeting, with the consent of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting of the Shareholders of the Company, if any business other than (i) the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon (ii) the declaration of dividend, (iii) appointment of directors in place of those retiring, (iv) the appointment of, and fixing the remuneration of, the Auditors, is to be transacted, and in the case of any other meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Share-holding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up Share Capital of that other Company. Where any item of business consists of the according of approval of the members to any document at the meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting. No general meeting, whether Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.	**Dispatch of documents before Annual General Meeting**
65.	The quorum for a general meeting shall be as provided in the Act.	**Quorum for general meeting**
66.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or	**Members to elect a Chairperson**

	electronically, choose one of their members to be Chairperson of the meeting.	
67.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	**Casting vote of Chairperson at general meeting**
68. (1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	**Minutes of proceedings of meetings and resolutions passed by postal ballot**
(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.	**Certain matters not to be included in Minutes**
(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	**Discretion of Chairperson in relation to Minutes**
(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	**Minutes to be Evidence**
69. (1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during business hours on all working days.	**Inspection of minute books of general meeting**
(2)	A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.	**When body corporate is member of the company**
(3)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.	**Members may obtain copy of minutes**
Adjournment of meeting		
70. (1)	The Chairman, with the consent of the meeting, may adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is situated	**Chairperson may adjourn the meeting**
(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	**Business at adjourned meeting**
(3)	If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called adjourned to such time on the following day or such other day and to such place, as the Board may determine, and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the	**Adjournment in case quorum is not present**

	office of the Company is, for the time being, situate, as the Board may determine, and, if at such	
(4)	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.	**Notice of adjourned meeting**
(5)	Save as aforesaid, and save as provided in 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.	**Notice of adjourned meeting not required**
Voting rights		
71.	Subject to any rights or restrictions for the time being attached to any class or classes of shares - (a) on a show of hands, every member present in person shall have one vote; and (b) 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. (c) every member, not disqualified by these articles shall be entitled to be present, speak and vote at such meeting, and, on a show of hands, every member, present in person (d) Provided, however, if any preference Shareholder be present at any meeting of the Company, subject to the provision of section 47, he shall have a right to vote only on resolutions, placed before the meeting, which directly affect the rights attached to his Preference Shares.	**Entitlement to vote on show of hands and on poll**
72.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. (The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company	**Voting through electronic means**
73. (1)	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. The proxy so appointed shall not have any right to speak at the meeting. Several executors or administrators of a deceased member in whose name Shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.	**Vote of joint holders, proxy**
(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members. Such person shall alone be entitled to speak and to vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the meeting.	**Seniority of names**
74.	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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	**How members non compos mentis and minor may vote**
75.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on the declaration of the result of the show of hands, by any member or members present in person or by proxy and holding Shares in the Company, which confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act, of the total voting	**Voting by poll**

	power, in respect of the resolution or on which an aggregate sum of not less than Rs. 500,000/- or such other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or has been lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution. If a poll is demanded as aforesaid, the same shall subject to the clause herein with respect to the election of chairman and question of adjournment of meeting hereunder, be taken at such place as may be decided by the Board, at such time not later than 48 (Forty-eight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situated, and, either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons, who made the demand. Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutinisers, who may or may not be members of the Company to scrutinise the votes given on the poll and to report thereon to him, subject to that one of the scrutinisers so appointed shall always be a member, not being an officer or employee of the Company, present at the meeting, provided that such a member is available and willing to be appointed. The Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutiniser from office and fill the vacancy so caused in the office of a scrutiniser arising from such removal or from any other cause. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting. The demand for a poll, except on questions of the election of the Chairman and of an adjournment thereof, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes, he uses No objections shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, or not disallowed at such meeting or on a poll, shall be deemed as valid for all purposes of such meeting or a poll whatsoever.	
76.	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 or in regard to which the Company has exercised any right of Lien.	**Restriction on voting rights**
77.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any	**Restriction on exercise of voting**

	specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	**rights in other cases to be void**
78.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	**Equal rights of members**
Proxy		
79. (1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. A member, present by proxy, shall be entitled to vote only on a poll.	**Member may vote in person or otherwise**
(2)	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, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under the Laws, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution.	**Proxies when to be deposited**
80.	An instrument of Proxy may state the appointment of a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting. An instrument appointing a proxy shall be in the form as prescribed in the Rules. Every Instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances thereto will admit, be in any of the forms as may be prescribed from time to time	**Form of proxy**
81.	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.	**Proxy to be valid notwithstanding death of the principal**
80 (A)	Every proxy, whether a member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporate, or be signed by an officer or officers or any attorney duly authorised by it or them, and, for a member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, any committee or guardian may appoint such proxy.	**Manner of appointment of proxy**
Board of Directors		
82.	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen), provided that the Company may appoint more than fifteen directors after passing a special resolution. The Company shall have at the minimum such number of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable law. In addition, not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. The Company shall also comply with the provisions of the Companies	**Board of Directors**

	(Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. **First Board of Directors:** 1. BHAVESHKUMAR CHUNILAL RATHOD 2. PARTH RAMESHBHAI RANGHOLIA The Company shall have such number of Independent Directors on the Board or Committees of the Bonard of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Compaies (Appointment and Qualification of Directors) Rules, 2014, SEBI Listing Regulations or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.	
81A	The Directors shall not be required to hold any qualification shares in the Company.	**Qualification shares**
83. (1)	The Board of Directors shall appoint the Chairperson of the Company. The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director of the Company.	**Chairperson and Managing Director**
(2)	At every Annual General Meeting of the Company, one-third of such of the Directors, for the time being, as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office. The Independent, Nominee, Special and Debenture Directors Managing Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions, if any, of the Act. If the Managing Director ceases to hold the office of director, he shall ipso-facto and forthwith ceases to hold the office of Managing Director. Subject to Section 152 of the Act, the directors, liable to retire by rotation, at every annual general meeting, shall be those, who have been longest in Office since their last appointment, but as between the persons, who became Directors on the same day, and those who are liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires. Subject to Section 152 of the Act, the Company, at the general meeting at which a director retires in manner aforesaid, may fill up the vacated Office by electing a person thereto. If the place of retiring director is not so filled up and further the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day, which is not a public holiday, at the same time and place. If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to	**Directors liable to retire by rotation**

	fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meetings, unless:- (a) at that meeting or at the previous meeting, resolution for the re-appointment of such director has been put to the meeting and lost; (b) the retiring director has, by a notice, in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed; (c) he is not qualified, or is disqualified, for appointment. (d) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or (e) Section 162 of the Act is applicable to the case.	
84. (1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	**Remuneration of Directors**
(2)	The remuneration payable to the directors, including manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	**Remuneration to require members' consent**
(3)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company. (c) and if any director be called upon to go or reside out of the ordinary place of his residence for the Company's business, he shall be entitled to be repaid and reimbursed of any travelling or other expenses incurred in connection with business of the Company. The Board may also permit the use of the Company's car or other vehicle, telephone(s) or any such other facility, by the director, only for the business of the Company.	**Travelling and other expenses**
(4)	Subject to the provisions of these Articles and the provisions of the Act, the Board may, decide to pay a Director out of funds of the Company by way of sitting fees, within the ceiling prescribed under the Act, a sum to be determined by the Board for each meeting of the Board or any committee or sub-committee thereof attended by him in addition to his traveling, boarding and lodging and other expenses incurred	**Sitting Fees**
Appointment and Remuneration of Directors		
85.	Subject to the provisions of section 196, 197 and read with schedule V of the Companies Act, 2013 and other provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be Managing Director or Managing Directors or other whole-time Director(s) of the Company, for a term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places and the remuneration of Managing or Whole-Time Director(s) by way of salary and commission or paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or in any other manner, as may be, from time to time, permitted under the Act or as may be thought fit and proper by the Board or, if prescribed under the	**Appointment**

	Act, by the Company in general meeting. The Board shall have the power to pay remuneration to such director for his services rendered. Subject to the superintendence, directions and control of the Board, the Managing Director or Managing Directors shall exercise the powers, except to the extent mentioned in the matters, in respect of which resolutions are required to be passed only at the meeting of the Board, under Section 179 of the Act and the rules made thereunder	
86.	Subject to the provisions of the Act, the Board shall appoint Independent Directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board.	**Independent Director**
87. (1)	Subject to the provisions of section 196, 197 and 188 read with Schedule V to the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis.	**Remuneration**
(2)	Subject to the provisions of these Articles, and the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director	**Payment for Extra Service**
88.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	**Execution of negotiable instruments**
89. (1)	Subject to the provisions of the Act, 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.	**Appointment of additional directors**
(2)	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.	**Duration of office of additional director**
90. (1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	**Appointment of alternate director**
(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India	**Duration of office of alternate director**
(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	**Re-appointment provisions applicable to Original Director**
91. (1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	**Appointment of director to fill a casual vacancy**

(2)	The director so appointed shall hold office only up to the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	**Duration of office of Director appointed to fill casual vacancy**
(3)	The office of director shall be vacated, pursuant to the provisions of section 164 and section 167 of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013 Subject to the provisions of Section 149 of the Act, the Company may, by special resolution, from time to time, increase or reduce the number of directors, and may alter their qualifications and the Company may, subject to the provisions of Section 169 of the Act, remove any director before the expiration of his period of Office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the director, in whose place he is appointed, would have held, had he not been removed.	**Manner of vacation of office of director**
(4)	If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person or persons shall have power to nominate a director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power, from time to time, and appoint a director accordingly. Any director so appointed is hereinafter referred to as "the Debenture Director". A Debenture Director may be removed from Office, at any time, by the person or persons in whom, for the time being, is vested the power, under which he was appointed, and another director may be appointed in his place. A Debenture Director shall not be required to hold any qualification Share(s) in the Company.	**Debenture Director**
(5)	(i) No person, not being a retiring director, shall be eligible for appointment to the office of director at any general meeting unless he or some member, intending to propose him, has, not less than 14 (Fourteen) days or such other period, as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company, a notice, in writing, under his hand, signifying his candidature for the Office of director or an intention of such member to propose him as a candidate for that office, along with a deposit of Rupees One lakh or such other amount as may be prescribed, from time to time, under the Act, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution. (ii) Every person, other than a director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying his candidature for the Office of a director, proposed as a candidate for the Office of a director shall sign and file with the Company, the consent, in writing, to act as a director, if appointed. (iii) A person, other than a director re-appointed after retirement by rotation immediately on the expiry of his term of Office, or an Additional or Alternate Director, or a person filling a casual vacancy in the Office of a director under Section 161 of the Act, appointed as a director or reappointed as a director immediately on the expiry of his term of Office, shall not act as a director of the Company, unless he has, within thirty days of his appointment, signed and filed with the Registrar his consent, in writing, to act as such director.	**Right of Persons Other than retiring Directors to Stand for Directorship**

(6)	The Company shall keep at its Office a Register containing the particulars of its directors and key managerial personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects. Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that section 189 of the Companies Act, 2013.	**Register of Directors and key Managerial Personnel and their Shareholding**
(7)	(iii) Subject to the provisions of the Act, a director, who is neither in the Whole-time employment nor a Managing Director, may be paid remuneration either; (a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or (b) by way of commission, if the Company, by a special resolution, authorises such payment. (iv) The fee payable to a director, excluding a Managing or Whole time Director, if any, for attending a meeting of the Board or Committee thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed by the Central Government pursuant to the provisions, for the time being, under the Act.	**Remuneration of director who is neither in the Whole-time employment nor a Managing Director**
Powers of Board		
92. (1)	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other Applicable Laws and of the Memorandum and these Articles and to any regulations, not being inconsistent with the Memorandum and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	**General powers of the Company vested in Board**
(2)	Without prejudice to the general powers as well as those under the Act, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles or otherwise, it is hereby declared that the Directors shall have, inter alia, the following powers, that is to say, power - (i) to pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company; (ii) to pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of the Act; (iii) subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and being in the interests of the Company, and in any such purchase or other acquisition to accept such title or to obtain such right as the directors may believe or may be advised to be reasonably satisfactory;	**Powers of the Board**

	(iv) at their discretion and subject to the provisions of the Act, to pay for any property, right or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares, Bonds, Debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid up, with such amount credited as paid up thereon, as may be agreed upon, and any such bonds, Debentures, mortgages or other securities may either be specifically charged upon all or any part of the properties of the Company and its uncalled capital or not so charged; (v) to secure the fulfilment of any contracts or engagement entered into by the Company or, in the interests or for the purposes of this Company, by, with or against any other Company, firm or person, by mortgage or charge of all or any of the properties of the Company and its uncalled capital, for the time being, or in such manner and to such extent as they may think fit; (vi) to accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, whether under buy-back or otherwise, on such terms and conditions as shall be agreed mutually, and as may be permitted, from time to time, under the Act or any other Law or the Regulations, for the time being, in force, (vii) to appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, in which it is interested, or for any other purposes, and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees; (viii) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due and of any differences to arbitration and observe and perform any awards made thereon; (ix) to act on behalf of the Company in all matters relating to bankruptcy and insolvents; (x) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company; (xi) subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, not being Shares of this Company, or without security and in such manner, as they may think fit, and from time to time, to vary or realise such investments, save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name; (xii) to execute, in the name and on behalf of the Company, in favour of any director or other person, who may incur or be about to incur any personal liability whether as principal or surety, for the benefit or purposes of the Company, such mortgages of the Company's property, present and future, as they may think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;	

	(xiii) to determine from time to time, who shall be entitled to sign, on behalf of the Company, bills, invoices, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and or any other document or documents and to give the necessary authority for such purpose, and further to operate the banking or any other kinds of accounts, maintained in the name of and for the business of the Company; (xiv) to distribute, by way of bonus, incentive or otherwise, amongst the employees of the Company, a Share or Shares in the profits of the Company, and to give to any staff, officer or others employed by the Company a commission on the profits of any particular business or transaction, and to charge any such bonus, incentive or commission paid by the Company as a part of the operational expenditure of the Company; (xv) to provide for the welfare of directors or ex-directors, Shareholders, for the time being, or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwellings, or grants of moneys, whether as a gift or otherwise, pension, gratuities, allowances, bonus, loyalty bonuses or other payments, also whether by way of monetary payments or otherwise, or by creating and from time to time, subscribing or contributing to provident and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of worship, instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality or place of operations, or of public and general utility or otherwise; (xvi) before recommending any dividend, to set aside out of the profits of the Company such sums, as the Board may think proper, for depreciation or to a Depreciation Fund, or to an Insurance Fund, a Reserve Fund, Capital Redemption Fund, Dividend Equalisation Fund, Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, including the purposes referred to in the preceding clause, as the Board may, in their absolute discretion, think conducive to the interests of the Company and, subject to the provisions of the Act, to invest the several sums so set aside or so much thereof, as required to be invested, upon such investments, other than shares of the Company, as they may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes, as the Board, in their absolute discretion, think conducive to the interests of the Company, notwithstanding, that the matter, to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve Fund into such special funds, as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or divisions of a Reserve Fund and with full powers to employ the assets constituting all or any of the above funds, including	

	the Depreciation Fund, in the business of the Company or in the purchase of or repayment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, subject to the provisions of the applicable laws, for the time being, in force. (xvii) to appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants or other employees, in or for permanent, temporary or special services, as they may, from time to time, think fit, and to determine their powers and duties and to fix their salaries, emoluments or remuneration of such amount, as they may think fit. (xviii) to comply with the requirements of any local laws, Rules or Regulations, which, in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with. (xix) at any time, and from time to time, by power of attorney, under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys, and for such period and subject to such conditions as the Board may, from time to time, think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or in favour of any Company, or the Share-holders, directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection of convenience of person dealing with such Attorneys, as the Board may think fit, and may contain powers enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them; (xx) Subject to the provisions of the Act, for or in relation to any of the matters, aforesaid or otherwise, for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient; (xxi) from time to time, make, vary and repeal bylaws for the regulation of the business of the Company, its Officers and Servants.	
Proceedings of the Board		
93. (1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Provided, that the Board of Directors shall hold meetings at least once in every three months and at least four times every calendar year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board.	**When meeting to be convened**
(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	**Who may summon Board meeting**

(3)	The quorum for a Board meeting shall be as provided in the Act. Provided that where, at any time, the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting, being not less than two, shall be the quorum, during such time. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned for 30 minutes in the same day and at same place. A meeting of the Board, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under the Act or the Articles of the Company, are, for the time being, vested in or exercisable by the Board generally.	**Quorum for Board meetings**
(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time subject to the rules as may be prescribed.	**Participation at Board meetings**
(5)	At least 7 (seven) Days' written notice shall be given in writing to every Director by hand delivery or by speed-post or by registered post or by facsimile or by email or by any other electronic means, either (i) in writing, or (ii) by fax, e-mail or other approved electronic communication, receipt of which shall be confirmed in writing as soon as is reasonably practicable, to each Director, setting out the agenda for the meeting in reasonable detail and attaching the relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting except as otherwise agreed in writing by all the Directors. Subject to the provisions of section 173(3) meeting may be called at shorter notice.	**Notice of Board meetings**
94. (1)	Subject to the restrictive provisions of any agreement or understanding as entered into by the Company with any other person(s) such as the collaborators, financial institutions, etc. and save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	**Questions at Board meeting how decided**
(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	**Casting vote of Chairperson at Board meeting**
95.	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.	**Directors not to act when number falls below minimum**
96. (1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	**Who to preside at meetings of the Board**
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting	**Directors to elect a Chairperson**
97. (1)	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.	**Delegation of powers**

(2)	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. All acts done by any such committee of the Board, in conformity with such regulations, and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if were done by the Board.	**Committee to conform to Board regulations**
(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	**Participation at Committee meetings**
98. (1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	**Chairperson of Committee**
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Who to preside at meetings of Committee**
99. (1)	A Committee may meet and adjourn as it thinks fit.	**Committee to meet**
(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	**Questions at Committee meeting how decided**
(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	**Casting vote of Chairperson at Committee meeting**
100.	The meetings and proceedings of any meeting of such Committee of the Board, consisting of two or more members, shall be governed by the provisions contained herein for regulating the meetings and proceedings of the meetings of the directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under these Articles 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 or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	**Acts of Board or Committee valid notwithstanding defect of appointment**
101.	Save as otherwise expressly provided in the Act, a resolution in writing, signed and has been circulated in draft, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India, not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be, and to all the directors or to all the members of the Committee, at their usual addresses in India and has been approved, in writing, by such of the directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution. whether manually or by secure electronic mode, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	**Passing of resolution by Circulation**
102.(1)	Subject to the provisions of the Act, - A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a	**Chief Executive Officer, etc.**

	resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.	
(2)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	**Director may be chief executive officer, etc.**
(3)	The Company shall not appoint or employ, at the same time, more than one of the following categories of managerial personnel, namely (i) Managing Director, and (ii) Manager	
(4)	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary, 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, chief financial officer.	**Authorisation of act done in respect of any director, chief executive officer, manager, company secretary, chief financial officer**
Registers		
103.	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	**Statutory registers**
104.(1)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.	**Foreign register**
(2)	The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	
Dividends and Reserve		
105.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	**Company in general meeting may declare dividends**
106.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as in their judgement, the position of the Company justifies.	**Interim dividends**
107.(1)	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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.	**Dividends only to be paid out of profits**

	Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that :- (i) if the Company has not provided for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years; (ii) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid as against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of schedule II of the Act.	
(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Carry forward of Profits**
108.(1)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	**Division of profits**
(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	**Payments in advance**
(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	**Dividends to be apportioned**
109.(1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by himto the Company, either alone or jointly with any other person or persons, on account of calls or otherwise in relation to the shares of the Company.	**No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom**
(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member or where any person under these articles is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company..	**Retention of dividends**
110.(1)	Any dividend, interest, bonus or other monies payable in cash in respect of shares may be paid by electronic mode or 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 but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments of calls due in respect of such Share and for all incidents otherwise.	**Dividend how remitted**

(2)	Every such cheque or warrant or pay- slip sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holdings. It shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in transmission or for any dividend lost to the member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.	**Instrument of Payment**
(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	**Discharge to Company**
111.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	**Receipt of one holder sufficient**
112.	No dividend shall bear interest against the Company.	**No interest on dividends**
113.	The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	**Waiver of dividends**
114.	Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting decides, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.	**Setting off dividend against calls**
115.	Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass the right to any dividend declared thereon and made effective from the date prior to the registration of the transfer.	**When transfer of share shall not pass dividend right**
Unpaid or unclaimed dividend		
116.(1)	Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "the Unpaid Dividend Account of Soleos Energy Limited" subject to the applicable provisions of the Act and the Rules made thereunder. The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.	**Transfer of unclaimed dividend**
(2)	Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an	**Transfer to IEPF Account**

	amount may apply to the authority constituted by the Central Government for the payment of the money claimed.	
(3)	No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.	**Forfeiture of unclaimed dividend**
Accounts		
117.(1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules with respect to :- (i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place; (ii) all sales and purchases of goods by the Company; (iii) the assets and liabilities of the Company; (iv) such particulars, if applicable to this Company, relating to utilisation of material and/or labour or to other items of cost, as may be prescribed by the Central Government. Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place. The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarised returns, made up to day at intervals of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.	**Inspection by Directors**
(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by Applicable Laws or authorized by the Board.	**Restriction on inspection by members**
(3)	The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act. A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at	**Annual Reports, Financial Statements to be laid in Annual General Meeting and sent to members, trustees. Appointment of various auditors**

	which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such member or trustees being persons so entitled. The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.	
Borrowing Powers		
118.	Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient. The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid up capital of the Company and its free reserves and securities premium of the Company. Subject to the Act and the provisions of these Articles, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company.	**Power of the Board to borrow monies**
Winding up		
119.	Subject to the applicable provisions of the Act and the Rules made thereunder and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).	**Winding up of Company**
(a)	If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.	
(b)	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.	
(c)	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
Indemnity and Insurance		

120.(a)	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company from and against all suits, proceedings, cost, charges, losses, damage 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 duty in their respective office except such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or through their own wilful neglect or default respectively. And it shall include the payment of all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	**Directors and officers right to indemnity**
(b)	Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	**Director, Managing director, Manager, Company Secretary or other officer of the Company shall be indemnified**
(c)	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	**Insurance**
Secrecy		
121.	(i) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the 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 so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles or the Memorandum of Association of the Company and the provisions of the Act. (ii) Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require inspection of any books of accounts or documents of the Company or discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.	**Directors, manager, auditor, members, etc to maintain secrecy**
General Power		
122.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its	**General power**

	Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.	

SECTION IX – 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 the Red Herring Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10.00 am and 5.00 pm on all Working Days and will also be available at the website of our Company at www.soleosenergy.com from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without notice to the Shareholders, subject to compliance of the provisions contained in the Companies Act, 2013 and other applicable law.

A. Material Contracts to the Offer

1. Offer Agreement dated September 30, 2026, entered between our Company, the Selling Shareholders and the BRLM.

2. Registrar Agreement dated September 30, 2026, entered between our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Registrar to the Offer, the Syndicate Members, the Selling Shareholders, and the Banker(s) to the Offer.

4. Share Escrow Agreement dated [●] entered into amongst our Company, the Selling Shareholders and the Share Escrow Agent.

5. Syndicate Agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLM, the Syndicate Members and the Registrar to the Offer.

6. Underwriting Agreement dated [●] between our Company, the Selling Shareholders and Underwriters.

7. Monitoring Agency Agreement dated [●] amongst our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended.

2. Certificate of incorporation dated January 17, 2017, under the name *"Soleos Solar Energy Private Limited"* issued by the Registrar of Companies, Central Registration Centre.

3. Fresh certificate of incorporation dated May 14, 2025, under the name of *"Soleos Energy Private Limited"* issued by the Registrar of Companies, Central Processing Centre.

4. Fresh certificate of incorporation dated February 25, 2026, under the name *"Soleos Energy Limited"* issued by the Registrar of Companies, Central Processing Centre, pursuant to conversion of our Company to a public limited company.

5. Resolution passed by our Board dated April 30, 2026 in relation to the Offer and other related matters.

6. Shareholders' resolution dated May 23, 2026 in relation to the Fresh Issue and other related matters.

7. Resolution of our Board dated September 30, 2026, approving this Draft Red Herring Prospectus.

8. Resolution dated September 30, 2026 passed by the Board approving the Draft Abridged Prospectus.

9. Copies of annual reports of our Company for the last 3 Fiscals.

10. Examination report on the Restated Consolidated Financial Statements dated September 29, 2026, of our Statutory Auditors, included in this Draft Red Herring Prospectus.

11. Consent letter dated September 30, 2026 from M/s. S N Shah & Associates, our Statutory Auditors for inclusion of their name 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 September 29, 2026 on our Restated Consolidated Financial Information; and (ii) the statement of special tax benefits dated September 30, 2026, included in this Draft Red Herring Prospectus; and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

12. Consent dated September 30, 2026 from Maulik Bhavsar & Associates, practicing company secretaries, to include their name in this Draft Red Herring Prospectus and as an *"expert"* as defined under section 2(38) of the Companies Act, 2013, to the extent that and in their capacity as practising company secretary, in respect of their certificate on share capital build-up dated September 30, 2026.

13. Consent dated September 28, 2026 from Yogeshkumar J. Joshi, Independent Chartered Engineer, to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an *"expert"* as defined under section 2(38) of the Companies Act to the extent and in their capacity as independent chartered engineer in respect of their certificate dated September 28, 2026.

14. Technical Economic Viability (TEV) report dated September 28, 2026 issued by D&B;

15. Consents of our Directors, BRLM, Statutory Auditor, Syndicate Members, legal counsel to our Company, Registrar to the Offer, the Bankers to our Company, Chief Financial Officer, Company Secretary and Compliance Officer and practicing company secretary as referred to in their specific capacities.

16. Consent letters from the Selling Shareholders, authorising their participation in the Offer.

17. Certificate on Key Performance Indicators issued by M/s. S N Shah & Associates, our Statutory Auditors, dated September 30, 2026.

18. Resolution of the Audit Committee dated September 30, 2026 approving the Key Performance Indicators.

19. Industry report titled *"Industry Report on Solar Power Generation Sector (Global, Europe, Africa and India) Battery Energy Storage System"* dated September 30, 2026, prepared by D&B commissioned and paid for by our Company, which is available on the website of our Company at https://soleosenergy.com/investor-centre/.

20. Consent letter dated September 30, 2026 from D&B to include contents or any part thereof from their report titled *"Industry Report on Solar Power Generation Sector (Global, Europe, Africa and India) Battery Energy Storage System"* dated September 30, 2026 in this Draft Red Herring Prospectus.

21. Exemption application (including all the annexures) filed by our Company with the SEBI dated June 18, 2026, along with the affidavits dated July 20, 2026 and response from SEBI dated September 02, 2026.

22. Share Subscription agreement dated November 18, 2025 executed between GVFL Emerging Enterprise Venture Trust (Category II AIF), Bhavesh Chunilal Rathod, Parth Rameshbhai Rangholia, Dhavalkumar G Jiyani, Aniket Rameshbhai Rangholia and Vipul Chunilal Rathod and our Company.

23. Shareholders' Agreement dated November 18, 2025 executed between our Company and the Investor, Founders, New Investors and Existing Shareholders.

24. Share Pledge Agreement dated December 20, 2025 executed between Bhaveshkumar C Rathod, Vipul Rathod, Parth R Rangholia, Dhavalkumar Ghanshyambhai Jiyani and Aniket Rangholia, Soleos Partners Private Limited and our Company in favour of Universal Trusteeship Services Limited.

25. Tripartite agreement between NSDL, our Company and Registrar to the Offer dated June 27, 2024.

26. Tripartite agreement between CDSL, our Company and Registrar to the Offer dated April 26, 2024.

27. Due diligence certificate dated September 30, 2026 addressed to SEBI from the BRLM.

28. In-principle listing approvals dated [●] and [●] from BSE and NSE, respectively.

29. SEBI final observation letter dated [●], bearing reference number [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

_____
Bhaveshkumar C Rathod
DIN: 05290250
Chairman and Managing Director

Place: Ahmedabad
Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

_____

Dhavalkumar Ghanshyambhai Jiyani
DIN: 08107548
Whole-time Director

Place: Ahmedabad
Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

_____

Parth R Rangholia
DIN: 06907474
Whole-time Director

Place: Ahmedabad
Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

_____
Aniket Sunil Talati
DIN: 02724484
Independent Director

Place: Delhi
Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

_____
Swati P Panchal
DIN: 05281377
Independent Director

Place: Ahmedabad
Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

_____
Deepak Kanubhai Makwana
DIN: 11501401
Independent Director

Place: Ahmedabad
Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF THE COMPANY

_____

Priyankkumar Maheshbhai Patel
Chief Financial Officer

Place: Ahmedabad
Date: September 30, 2026

DECLARATION

I, Bhaveshkumar C Rathod, hereby certify that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

_____

Bhaveshkumar C Rathod

Place: Ahmedabad
Date: September 30, 2026

DECLARATION

I, Dhavalkumar Ghanshyambhai Jiyani, hereby certify that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

_____

Dhavalkumar Ghanshyambhai Jiyani

Place: Ahmedabad
Date: September 30, 2026

DECLARATION

I, Parth R Rangholia, hereby certify that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

_____

Parth R Rangholia

Place: Ahmedabad
Date: September 30, 2026

DECLARATION

I, Aniket Rangholia, hereby certify that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

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Aniket Rangholia

Place: Ahmedabad
Date: September 30, 2026

DECLARATION

I, Vipul Rathod, hereby certify that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

_____

Vipul Rathod

Place: Ahmedabad
Date: September 30, 2026

DECLARATION

We, Chandan Garg, Anand Rajeshbhai Patel, Silver Turtle Ventures, Ankush Kedia, NG Family Trust, Dipti Jayantilal Panchal, Jainam Manharbhai Shah (HUF), Nairit Rajiv Gala, Ravish Malav, Mayur Popatlal Gadda, Atul Bhimji Gohil, Komalay Investrade Private Limited, Nitinbhai Govindbhai Patel, Meghdoot Leisure LLP, hereby certify that all statements, disclosures, and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as the Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

For and on behalf of the **Chandan Garg, Anand Rajeshbhai Patel, Silver Turtle Ventures, Ankush Kedia, NG Family Trust, Dipti Jayantilal Panchal, Jainam Manharbhai Shah (HUF), Nairit Rajiv Gala, Ravish Malav, Mayur Popatlal Gadda, Atul Bhimji Gohil, Komalay Investrade Private Limited, Nitinbhai Govindbhai Patel, Meghdoot Leisure LLP**

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Duly Authorised Attorney
Name: Dixita Devang Pathak
Designation: Company Secretary and Compliance Officer, Soleos Energy Limited, the duly constituted power of attorney holder of Chandan Garg, Anand Rajeshbhai Patel, Silver Turtle Ventures, Ankush Kedia, NG Family Trust, Dipti Jayantilal Panchal, Jainam Manharbhai Shah (HUF), Nairit Rajiv Gala, Ravish Malav, Mayur Popatlal Gadda, Atul Bhimji Gohil, Komalay Investrade Private Limited, Nitinbhai Govindbhai Patel, Meghdoot Leisure LLP

Date: September 30, 2026
Place: Ahmedabad

ANNEXURES TO THIS DRAFT RED HERRING PROSPECTUS

ANNEXURE A

The details of Shareholders participating in the Offer for Sale, including the maximum number of Equity Shares offered by each of the Selling Shareholders, along with the details of the authorizations of each of the Selling Shareholders in relation to their respective portion of the Offered Shares and their weighted average cost of acquisition per Equity Share, is set forth below:

S. No.	Name of the Selling Shareholders	Maximum number of Equity Shares being offered in the Offer for Sale	Date of consent letter	Date of board resolution/corporate authorisation, if applicable	Weighted average cost of acquisition per Equity Share (in ₹)*
1.	Bhaveshkumar C Rathod	36,01,600	September 30, 2026	Not Applicable	0.50
2.	Dhavalkumar Ghanshyambhai Jiyani	14,00,000	September 30, 2026	Not Applicable	0.50
3.	Parth R Rangholia	7,00,000	September 30, 2026	Not Applicable	0.74
4.	Aniket Rangholia	7,00,000	September 30, 2026	Not Applicable	0.26
5.	Vipul Rathod	7,00,000	September 30, 2026	Not Applicable	0.50
6.	Chandan Garg	1,70,000	September 30, 2026	Not Applicable	50.00
7.	Anand Rajeshbhai Patel	60,000	September 30, 2026	Not Applicable	72.50
8.	Silver Turtle Ventures	75,000	September 30, 2026	Not Applicable	50.00
9.	Ankush Kedia	2,70,000	September 30, 2026	Not Applicable	50.00
10.	NG Family Trust	2,40,000	September 30, 2026	Not Applicable	50.00
11.	Dipti Jayantilal Panchal	2,00,000	September 30, 2026	Not Applicable	50.00
12.	Jainam Manharbhai Shah (HUF)	7,000	September 30, 2026	Not Applicable	50.00
13.	Nairit Rajiv Gala	54,000	September 30, 2026	Not Applicable	50.00
14.	Ravish Malav	9,000	September 30, 2026	Not Applicable	53.85
15.	Mayur Popatlal Gadda	10,000	September 30, 2026	Not Applicable	50.10
16.	Atul Bhimji Gohil	2,00,000	September 30, 2026	Not Applicable	50.00
17.	Komalay Investrade Private Limited	2,70,000	September 30, 2026	May 16, 2026	50.00
18.	Nitinbhai Govindbhai Patel	1,63,400	September 30, 2026	Not Applicable	122.40
19.	Meghdoot Leisure LLP	1,70,000	September 30, 2026	May 21, 2026	50.00

** As certified by S N Shah & Associates, Chartered Accountants (FRN: 109782W), by way of their certificate dated September 30, 2026*