



SMART ROOF SOLAR SOLUTIONS LIMITED
CORPORATE IDENTIFICATION NUMBER: U35105HR2015PLC055106

REGISTERED AND CORPORATE OFFICE		CONTACT PERSON		TELEPHONE AND EMAIL	WEBSITE
1505, Tower B, Unitech Cyber Park, Sector 39, Gurgaon, Haryana - 122001, India.		Anushree Vijay Company Secretary and Compliance Officer		0124 4364141 cs@gosmartroof.com	https://gosmartroof.com
PROMOTERS OF OUR COMPANY: PRADEEP PRAKASH SINGHAL AND VIKAS KUMAR SINGHAL					
DETAILS OF THE ISSUE					
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBS, NIIS AND INDIVIDUAL INVESTORS AND ELIGIBLE EMPLOYEES	
Fresh Issue	Up to 75,00,000^ Equity Shares of face value of ₹10/-each aggregating to ₹ [●] lakh.	NIL	Up to 75,00,000^ Equity Shares of face value of ₹10/-each aggregating to ₹ [●] lakh.	The Issue is being made pursuant to Regulation 229(2) and 253(1) of Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”), as the Company's post issue paid up capital is up to ₹ [●] lakh. For further details, see “ <i>Other Regulatory and Statutory Disclosures – Eligibility for the Issue</i> ” on page 249 of the Draft Red Herring Prospectus. For details of share reservation among Qualified Institutional Bidders (“QIBs”), Non-Institutional Bidders (“NIBs”) and Individual Investors (“IIs”), and Eligible Employees (as defined hereinafter) see “ <i>Issue Structure</i> ” on page 272 of the Draft Red Herring Prospectus.	
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES					
RISK IN RELATION TO THE FIRST ISSUE					
This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price (determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process as stated under chapter titled “ <i>Basis for Issue Price</i> ” on page 109 of the Draft Red Herring Prospectus), or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one regional daily newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISK					
Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of investors is invited to the section titled ‘ <i>Risk factors</i> ’ on page 26 of the Draft Red Herring Prospectus.					
COMPANY’S ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.					
LISTING					
The Equity Shares that will be issued through Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”) in terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time. For this Issue, the Designated Stock Exchange will be BSE Limited (“BSE”).					
BOOK RUNNING LEAD MANAGER TO THE ISSUE					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
 VALMIKI LEELA CAPITAL PRIVATE LIMITED		Ranu Sharma / Suchit Dave		smartroof.ipo@valmikileela.com +91 79 6509 0100	
REGISTRAR TO THE ISSUE					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
 KFIN TECHNOLOGIES LIMITED		M.Murali Krishna/Williams R		smartroof.ipo@kfintech.com +91 40 6716 2222	
BID/ISSUE PERIOD					
CHOR PORTION OPENS/CLOSES ON: [●]*		BID/ISSUE OPENS ON: [●]		BID/ISSUE CLOSES ON: [●]** #S	

[^]Subject to finalisation of basis of allotment
^{*}Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period will open one Working Day prior to the Bid/ Issue Opening Date.
^{**}Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulation.
[#]UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day
^{\$}Our Company, in consultation with the Book Running Lead Manager, may consider an issue of up to 14,00,000 Equity Shares of face value of ₹10

each, aggregating up to ₹ [●] Lakh, as may be permitted under applicable law to any person(s), prior to filing of the Red Herring Prospectus with the RoC (**“Pre-IPO Placement”**). 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 SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall 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 Issue, or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be made in the relevant sections of the Red Herring Prospectus and Prospectus. 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).

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

 (Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus)	The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SME Platform of BSE Limited at www.bseindia.com the Company at https://gosmartroof.com and the BRLM at www.valmikileela.com. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 24, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.
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1. SUMMARY OF THE PRIMARY BUSINESS

A. Business Overview including products/services offered by the Company;

We are a solar engineering, procurement and construction (“EPC”) and Battery Energy Storage System (“BESS”) solutions provider with over a decade of experience in the renewable energy sector (*Source: Marqis Analytics Report*). Our Company primarily provides EPC solutions for solar power projects and BESS solutions for energy storage applications. Our scope of services generally includes project assessment, engineering and design, procurement of solar modules, battery storage systems and other balance-of-plant components, construction, installation, testing and commissioning of solar and energy storage systems. Our Company primarily undertakes rooftop solar, ground-mounted solar and integrated solar-plus-storage projects, with a focus on private-sector customers. (*Source: Marqis Analytics Report*)

We provide end-to-end EPC solutions for solar power projects, commencing from project identification and assessment, followed by engineering and system design, procurement, construction, installation and commissioning & BESS. Our solutions are designed based on the specific requirements of our customers, including their energy requirements, site conditions and project specifications.

The table below sets forth our revenue from operations, disaggregated by service/solution, for the Financials indicated:

(figures in lakhs, unless otherwise provided for)

Particulars	March 31, 2026	% of Revenue from Operation	March 31, 2025	% of Revenue from Operation	March 31, 2024	% of Revenue from Operation
<u>EPC</u>						
Roof Top Solar Projects	9,852.57	94.49%	4,603.20	89.41%	3,640.57	98.27%
Ground Mounted Solar Projects	307.20	2.95%	431.99	8.39%	-	-
<u>Service</u>						
Operation & Maintenance Services	211.04	2.02%	113.05	2.20%	64.05	1.73%
Battery Energy Storage System	56.50	0.54%	-	-	-	-
Total	10,427.31	100.00%	5,148.24	100.00%	3,704.62	100.00%

As certified by M/s Anuj Goyal Associates, Chartered Accountants pursuant to their certificate dated September 20, 2026.

For details, see “**Our Business**” Chapter on page 150 of the Draft Red Herring Prospectus.

B. Description of Industries served;

Solar engineering, procurement and construction (“EPC”) and Battery Energy Storage System (“BESS”) solutions.

C. Segment reporting details and their revenue contribution for the reporting periods in a tabular form:

Our Company has disclosed geographical segment as per AS-17 under note 31 of “**Restated Financial Statements**” on page 221 of the Draft Red Herring Prospectus.

D. Key geographies served;

The tables below set forth the geographical distribution of our revenue from operations across key regions across country for the financial periods indicated:

(figures in lakhs, unless otherwise provided for)

Geography-Wise	March 31, 2026	% of Revenue from Operation	March 31, 2025	% of Revenue from Operation	March 31, 2024	% of Revenue from Operation
Domestic	7,451.52	71.46%	4,177.56	81.15%	3,704.62	100.00%
Delhi	1,559.64	14.96%	606.04	11.77%	140.24	3.79%
Haryana	2,247.24	21.55%	2,182.39	42.39%	1,714.40	46.28%
Madhya Pradesh	63.75	0.61%	90.71	1.76%	-	-
Punjab	58.31	0.56%	39.11	0.76%	-	-
Rajasthan	3,479.88	33.37%	800.56	15.55%	1,670.12	45.08%
Uttar Pradesh	42.70	0.41%	132.81	2.58%	86.46	2.33%
West Bengal	-	-	325.94	6.33%	93.41	2.52%
Export						
Bhutan	2,975.79	28.54%	970.68	18.85%	-	-
Total	10,427.31	100.00%	5,148.24	100.00%	3,704.62	100.00%

As certified by M/s Anuj Goyal Associates, Chartered Accountants pursuant to their certificate dated September 20, 2026.

For details, see “**Our Business**” Chapter on page 149 of the Draft Red Herring Prospectus.

E. Revenue concentration among top 10 customers

(figures in lakhs, unless otherwise provided for)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Turnover of top 10 customers	7,971.16	3,039.46	2,337.60
Turnover of top 10 customers in percentage terms	76.46%	59.05%	63.11%

As certified by M/s Anuj Goyal Associates, Chartered Accountants pursuant to their certificate dated September 20, 2026.

For details, see “**Our Business**” Chapter on page 150 of the Draft Red Herring Prospectus.

F. Key manufacturing or other facilities

Sr. No	Details of Properties	Owned/ Rented / Leased	Name of Owner/ Lessor	Tenure and Expiry Date	Usage
1	1505, 15th Floor, Tower B Unitech (Cyber Park) Sector 39, Jharsa, Gurgaon, Haryana-122001	Rented	Mrs. Renu Singhal and Mrs. Vismay Singhal	11 Months from August 1, 2026	Registered Office
2	Hadvast No-159, Khevat No 546, Khatouni No-561, Killa No 37, 12/2, 13/2, 14/2, Vill Sakatpur, district Gurugram Haryana-122001	Leased	Mrs. Chakit Singhal	11 months from April 1, 2026 to February 28, 2027	Warehouse
3	202, Swati Park, Ward No. 15 of Nagar Panchayat Rau area, at Gram Rau, Tehsil Rau., Indore (M.P) 453331	Rented	Shahid Khan	11 months from March 15, 2026 to February 15, 2027	Office/ Residential work
4	Flat No. A-1/7-SF Signature Global Sector 35 Karnal Sunrise Premium Floors, Karnal 132001.	Rented	Mrs. Radha Pathak	11 months from March 1, 2026 to January 31, 2027	Residence unit
5	Flat No 101, building located at Phendey-lam, Plot no. CORE-372, Tharm no. 5348.	Rented	Mr. Pema Tshering	1 Year from August 1, 2026 to July 31, 2027	Branch Office & Residential

Sr. No	Details of Properties	Owned/ Rented / Leased	Name of Owner/ Lessor	Tenure and Expiry Date	Usage
6	Unit No F-2, Housing Complex, Zeri Apartment, 317-319 Zeri Lam, SW.Thimphu	Rented	Dasho Phub Dorji	12 months from February 9, 2026 to February 10, 2027	Guest house
7	1st Floor Tandin Dorji (17343989) SY-5 Guelphu Thromde Dzongkhag - Sarpang	Rented	Tandin Dorji	12 months from August 18, 2026 to August 17, 2027	Warehouse cum Guest house

For details, see “***Our Business***” Chapter on page 150 of the Draft Red Herring Prospectus.

G. **Business Strengths and Strategies; Strengths**

1. Offering customized solutions across the Solar Value Chain
2. Technology-led Operations
3. Growing International Presence
4. Strong Repeat Business and Customer Retention
5. Experienced Promoters and Management Team
6. Established Track Record Across Diverse Geographies and Customer Segments

Strategies

1. Expansion of the Battery Energy System (BESS) Segment
2. Accelerate Growth by Expanding Our International Footprint
3. Invest in Technology and Enhance the SOLARMAX Platform
4. Grow Our Open Access and Solar Farm Portfolio
5. Project development

For details, see “***Our Business***” Chapter on page 150 of the Draft Red Herring Prospectus.

2. **SUMMARY OF THE INDUSTRY;**

The Indian Solar Engineering, Procurement and Construction (“EPC”) Services Industry forms an important part of India’s renewable energy ecosystem, covering engineering, procurement, construction, installation, testing, commissioning and related project management services for solar power projects across utility-scale, commercial and industrial (“C&I”), rooftop, open-access, captive and decentralised applications.

India’s solar capacity has expanded significantly, reaching approximately 162.15 GW as of June 30, 2026, comprising ground-mounted, rooftop, hybrid and off-grid solar capacity. The continued expansion of renewable energy capacity is supported by India’s target of 500 GW of non-fossil fuel-based installed capacity by 2030 and various renewable energy procurement and deployment programmes.

The industry is also witnessing increasing adoption of digital engineering, remote monitoring, automation, hybrid systems and battery energy storage solutions. Development of domestic solar manufacturing and associated supply chains is expected to further support the expansion of the sector.

Overall, continued solar capacity additions, increasing adoption of rooftop and C&I solar, supportive government policies and development of transmission, storage and grid infrastructure are expected to sustain demand for Solar EPC services in India.

For details, see “***Industry Overview***” Chapter on page 122 of the Draft Red Herring Prospectus.

3. **PROMOTERS OF OUR COMPANY**

Sr. No	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Vikas Kumar Singhal	Individual	Vikas Kumar Singhal, aged about 48 years, is the Managing Director of our Company. He is associated with our Company since January 2018. He holds a bachelor’s degree in engineering from University of Delhi. He has also attended

			Indian Institute of Management Society, Lucknow to pursue Post Graduate Diploma in Management. In the past, he was associated with PricewaterhouseCoopers Pvt. Ltd., Strategic Value Partners India Private Limited, GMR Energy Trading Limited, ICF International, and ENGIE Energy and Services India Private Limited. He has over 22 years of experience in energy sector. He is responsible for overseeing the overall strategy, day-to-day operations, financial performance, regulatory and statutory compliance, human resources, investor and stakeholder relations, risk management and corporate governance of our Company, and representing our Company before regulators, authorities and investors.
2.	Pradeep Prakash Singhal	Individual	Pradeep Prakash Singhal, aged about 71 years, is the Chairman and Whole-time Director of our Company. He is associated with our Company since April 2015. He holds a bachelor's degree in engineering from University of Allahabad. He has also been awarded with Diploma in Financial Management from Indira Gandhi National Open University. In the past, he was associated with SPANCO Telesystems and Solutions Ltd. and ITI Limited. He has over 45 years of experience in renewable sector. He is responsible for overseeing the day-to-day operations, business strategy, operational and financial performance, regulatory and statutory compliance, human resources, investor and stakeholder relations, risk management and corporate governance of our Company.

For details, see “*Our Promoters and Promoter Group*” Chapter on page 211 of the Draft Red Herring Prospectus.

4. OBJECTS OF THE ISSUE

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

Sr. no.	Particulars	Estimated Amount (₹ in Lakhs)	Description
1.	Working Capital Requirement	4,350.00	We have significant working capital requirements, and we fund a majority of our working capital requirements in the ordinary course of business from our existing equity, internal accruals and financing facilities from various banks and financial institutions. The funding of the incremental working capital requirements of our Company will help to a consequent increase in our profitability and in achieving the proposed targets as per our business plan.
2.	Unidentified Acquisition ^{(1)(2)*}	[●]	Our Company proposes to deploy the balance Net Proceeds aggregating to ₹[●] lakh towards unidentified inorganic acquisitions by the end of Fiscal 2030. The amount proposed to be utilised towards unidentified inorganic acquisitions, together with the amount proposed to be utilised towards general corporate purposes, shall not exceed 35% of the amount being raised by our Company, in accordance with Regulation 230(3) of the SEBI ICDR Regulations. Further, the amount proposed to be utilised towards unidentified inorganic acquisitions shall not exceed 25% of the amount being raised by our Company, in accordance with the proviso to Regulation 230(3) of the SEBI ICDR Regulations. The amount proposed to be utilised towards general corporate purposes shall not exceed 15% of the amount being raised by our Company or ₹10 crore, whichever is lower, in accordance with Regulation 230(2) of the SEBI ICDR Regulations.
3.	General Corporate Purpose ^{(1)(3)*}	[●]	To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹ 1,000 lakhs, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018.
	Total⁽⁴⁾	[●]	

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

⁽¹⁾ The amount to be utilized for Unidentified Acquisition together with general corporate purposes shall not exceed 35% of the amount being raised, as per Regulation 230(3) of the SEBI ICDR Regulations.

⁽²⁾ The amount to be utilized for Unidentified Acquisition shall not exceed 25% of the amount being raised, as per the proviso to Regulation 230(3).

⁽³⁾ The amount towards general corporate purposes shall not exceed 15% of the amount being raised or ₹10 crore, whichever is lower,

as per Regulation 230(2).

⁽⁴⁾ Our Company, in consultation with the BRLM, may consider an issue of up to 14,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹[●] lakh, prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement"). 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 SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall 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 Issue, or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. 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. 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).

For details, see "**Objects of the Issue**" Chapter on page 99 of the Draft Red Herring Prospectus

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

Name of the Shareholders	Pre-Issue shareholding as on the date of the Draft Red Herring Prospectus		Post-Issue shareholding as at the date of Allotment			
	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Issue equity share capital on a fully diluted basis (%)	As at the lower end of the Price Band (₹[•])		At the upper end of the Price Band (₹[•])	
			Number of Equity Shares of face value of ₹10 each	Percentage of total post-Issue paid up Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of total post-Issue paid up Equity Share capital (%)
Promoters						
Pradeep Prakash Singhal	17,00,000	10.00	[•]	[•]	[•]	[•]
Vikas Kumar Singhal	1,47,84,560	86.97	[•]	[•]	[•]	[•]
Sub-total (A)	1,64,84,560	96.97	[•]	[•]	[•]	[•]
Promoter Group						
Shalu Kapoor	85,000	0.50	[•]	[•]	[•]	[•]
Renu Singhal	170	0.00	[•]	[•]	[•]	[•]
Vinay Kumar Singhal	170	0.00	[•]	[•]	[•]	[•]
Tanmay Singhal	4,25,000	2.50	[•]	[•]	[•]	[•]
Sub-total (B)	5,10,340	3.00	[•]	[•]	[•]	[•]
Public						
Ajit Kumar	1,700	0.01	[•]	[•]	[•]	[•]
Aparna Agrawal	1,700	0.01	[•]	[•]	[•]	[•]
Ved Prakash Goyal	1,700	0.01	[•]	[•]	[•]	[•]
Sub-total (C)	5,100	0.03	[•]	[•]	[•]	[•]
Total (A+B+C)	1,70,00,000	100.00	[•]	[•]	[•]	[•]

Note: To be updated at the pre-issue and Price Band advertisement stage and in the Prospectus, assuming full subscription to the Fresh Issue. The post-Issue shareholding details as at Allotment will be based on the actual subscription to the Fresh Issue and the Issue Price and will be updated in the Draft Red Herring Prospectus based on the Issue Price of ₹ [●] and subject to finalization of the Basis of Allotment.

For details, see "**Capital Structure**" Chapter on page 82 of the Draft Red Herring Prospectus

6. SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in lakhs, unless otherwise provided for)

Particulars	As on 31 March, 2026	As on 31 March, 2025	As on 31 March, 2024
EQUITY AND LIABILITIES			
Shareholders funds			
Share capital	100.00	100.00	100.00
Reserves and surplus	2,293.04	961.52	457.77
Total equity	2,393.04	1,061.52	557.77
Non-current liabilities			

Long-term borrowings	-	-	-
Long-term provisions	29.96	21.42	12.91
Total non-current liabilities	29.96	21.42	12.91
Current liabilities			
Short-term borrowings	1,369.19	441.46	722.91
Trade payables			
-total outstanding dues of micro and small enterprises	0.99	-	-
-total outstanding dues of creditors other than micro and small enterprises	85.86	195.05	201.24
Other current liabilities	210.28	198.06	144.41
Short-term provisions	66.88	4.95	25.90
Total current liabilities	1,733.20	839.52	1,094.46
TOTAL EQUITY AND LIABILITIES	4,156.19	1,922.46	1,665.14
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
i) Property, Plant and Equipment	105.86	114.90	73.83
ii) Intangible Assets	3.07	2.29	0.40
Non-current investments	97.49	90.02	84.16
Deferred tax assets (net)	18.22	11.20	5.77
Long-term loans and advances	11.75	7.47	2.15
Other non-current assets	180.95	85.20	88.39
Total non-current assets	417.34	311.08	254.70
Current assets			
Inventories	159.32	421.36	232.16
Trade receivables	3,166.93	1,072.16	715.82
Cash and cash equivalents	269.77	13.44	304.35
Short-term loans and advances	84.76	95.53	157.30
Other current assets	58.07	8.89	0.81
Total current assets	3,738.85	1,611.38	1,410.44
TOTAL ASSETS	4,156.19	1,922.46	1,665.14

For details, see “*Restated Financial Information*” Chapter on page 221 of the Draft Red Herring Prospectus

7. SUMMARY OF KEY PERFORMANCE INDICATORS

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals of the Company.

(Rs. in lakhs, unless otherwise provided for)

Sr. No.	Key Performance Indicator	FY 2026	FY 2025	FY 2024
Financial KPIs				
1.	Revenue from Operations (Rs. in lakhs)	10,427.31	5,148.24	3,704.62
2.	Total Income (Rs. in lakhs)	10,467.80	5,154.26	3,712.78
3.	EBITDA Margin (%)	17.77%	14.27%	8.02%
4.	PAT Margin (%)	12.77%	9.78%	4.97%
5.	ROCE (%)	49.49%	47.62%	22.90%
6.	ROE (%)	77.09%	62.22%	38.70%
7.	Debt/Equity (x)	0.57	0.42	1.30
Operational KPIs				
1.	Order Book	6,722.27	5,888.94	4,660.31

As certified by M/s Anuj Goyal Associates, Chartered Accountants pursuant to their certificate dated 20/09/2026

Note:

1. *Revenue from Operations means the revenue from operations of the relevant entity as disclosed in its audited financial statements / restated financial information for the relevant Period.*
2. *Total Income means the aggregate of Revenue from Operations and Other Income, as disclosed in the audited financial statements / restated financial information for the relevant Period.*
3. *EBITDA Margin (%) is calculated as EBITDA (being Profit before Tax, adjusted for Finance Costs and Depreciation and Amortisation Expense, and excluding Other Income), divided by Revenue from Operations, expressed as a percentage.*
4. *PAT Margin (%) is calculated as Profit for the year / period (Profit After Tax) divided by Revenue from Operations, expressed as a percentage.*
5. *ROCE (%) i.e. Return on Capital Employed is calculated as Earnings Before Interest and Tax (EBIT) divided by Capital Employed, expressed as a percentage. Capital Employed is computed as Total Equity plus Total Debt (i.e. borrowings), less Intangible Assets and Deferred Tax Assets, plus Deferred Tax Liability.*
6. *ROE (%) i.e. Return on Equity is calculated as Profit for the year / period (Profit After Tax) divided by average Total Equity / Net Worth (being the simple average of Total Equity / Net Worth as at the beginning and end of the relevant Period), expressed as a percentage.*
7. *Debt/Equity (x) is calculated as Total Debt (comprising aggregate of long-term and short-term borrowings) divided by Total Equity / Net Worth, as at the end of the relevant Period.*

For details, see “**Our Business**” Chapter on page 150 of the Draft Red Herring Prospectus.

8. RISK FACTORS

The below mentioned risks are the top 10 internal risk factors as per the Draft Red Herring Prospectus:

1. Majority of our revenue is dependent on Roof Top Solar EPC project which comprises vertical of 94.49%, 89.41% and 98.27% of revenue from operations for the financial years ended March 31, 2026, 2025 and 2024, respectively as per Restated Financial Information. Any adverse impact on sales of these products and services would adversely affect our operations and profitability.
2. A significant portion of our domestic revenue is generated from geographical region of states of Rajasthan, Haryana and Delhi comprising 69.88%, 69.71% and 95.15% of revenue from operations for the financial years ended March 31, 2026, 2025 and 2024, respectively as per Restated Financial Information. Any loss of business or adverse developments in these states could adversely affect our revenues, profitability and financial condition.
3. Our domestic business is dependent on total revenue generated from private sector which comprises 78.41%, 81.15% and 100% of our total revenue from operations for the financial years ended March 31, 2026, 2025 and 2024, respectively as per Restated Financial Information. Any adverse change in the composition of, or any decline in revenue from private sector could adversely affect our business, financial condition, results of operations and cash flows.
4. Our business significantly depends upon our top 10 customers, which contributed 76.46%, 59.05 and 63.11% of our revenue from operations for the financial years ended March 31, 2026, 2025 and 2024, respectively as per Restated Financial Information. The loss of any of these customers could have an adverse effect on our business, financial condition, results of operations, profitability, and cash flows.
5. The Company relies on a limited number of key suppliers for procurement of materials for the financial years ended March 31, 2026, 2025 and 2024 accounted for 72.26%, 73.92% and 87.25% respectively, of our total purchase, with whom we do not have any firm commitments. Any disruption in the supply of these raw materials or fluctuations in their prices, could may have a material adverse effect on our business operations and financial conditions. Any disruption in supply from these vendors could delay project execution and compress margins.
6. Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations.
7. Fluctuations in the prices of key project inputs including solar PV modules, inverters, mounting structures, cables, earthing, lightning protection may adversely affect margins on fixed-price EPC contracts, where the Company bears the risk of cost escalation in full.
8. We are yet to identify the specific acquisition targets or investment opportunities towards which we intend to utilise a portion of the Net Proceeds, and accordingly, the proposed utilisation of such portion of the Net Proceeds is subject to identification of suitable opportunities in the future.
9. We have sought exemption from disclosing certain individuals as part of the ‘promoter group’ of our Company. Disclosures in relation to such individuals included in this Draft Red Herring Prospectus may be limited in the context of the requirements prescribed under the SEBI ICDR Regulations.
10. Our solar power projects are awarded through competitive government tendering processes at an international level. Although we bid only where we believe there is long-term value, we may not qualify for or compete effectively in, or win future tenders, which could materially and adversely affect our business, results of operations, and growth prospects.

For details, see “**Risk Factors**” Chapter on page 26 of the Draft Red Herring Prospectus.

9. THE DETAILS OF THE AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS

Name of Promoter	No. of equity shares held*	Average Cost of Acquisition
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		(in ₹ per equity share)
Pradeep Prakash Singhal	17,00,000	4.41
Vikas Kumar Singhal	1,47,84,560	0.20

As certified by M/s Anuj Goyal Associates, Chartered Accountants pursuant to their certificate dated September 24, 2026.

For details, see “*Capital Structure*” Chapter on page 82 of the Draft Red Herring Prospectus.

10. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Name	Designation
Board of Directors		
1.	Vikas Kumar Singhal	Managing Director
2.	Pradeep Prakash Singhal	Chairman and Whole-time Director
3.	Sangeeta Lahkar	Independent Director
4.	Devinder Kumar	Independent Director
5.	Vishal Gupta	Independent Director
Key Managerial Personnel		
6.	Roshan Lal	Chief Financial Officer
7.	Anushree Vijay	Company Secretary and Compliance Officer

For details, see “*Our Management*” Chapter on page 194 of the Draft Red Herring Prospectus

11. AUDITOR QUALIFICATIONS

There are no qualifications included by the Statutory Auditor or Previous Statutory Auditor in their respective audit reports which have not been given effect to in the Restated Financial Information

12. SUMMARY TABLE OF OUTSTANDING LITIGATIONS

A summary of outstanding litigations proceedings involving our Company, Promoters, Directors, KMPs, SMPs and Group Company (to the extent material to our Company) as on the date of the draft Red Herring Prospectus are as below:

Category of individuals/entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations	Aggregate amount involved (₹ in lakhs)
Company						
By our Company	Nil	Nil	Nil	NA	Nil	Nil
Against our Company	Nil	1	Nil	NA	Nil	71.69
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	2*	Nil	Nil	Nil	16.38*
Directors (other than Promoters)						
By our directors	Nil	Nil	Nil	NA	Nil	Nil
Against our directors	Nil	Nil	Nil	NA	Nil	Nil
Subsidiary						
By our Subsidiary	Nil	Nil	Nil	NA	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	NA	Nil	Nil
Associates						
By our Associates	Nil	Nil	Nil	NA	Nil	Nil
Against our Associates	Nil	Nil	Nil	NA	Nil	Nil
KMP						

Category of individuals/entities	of	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations	Aggregate amount involved (₹ in lakhs)
By our Managerial Personnel	Key	Nil	Nil	Nil	NA	Nil	Nil
Against our Managerial Personnel	Key	Nil	Nil	Nil	NA	Nil	Nil
SMP							
By our Management Personnel	Senior	Nil	Nil	Nil	NA	Nil	Nil
Against our Senior Management Personnel	our	Nil	Nil	Nil	NA	Nil	Nil
Group Companies							
By our Group Companies	Group	Nil	Nil	Nil	NA	Nil	Nil
Against our Group Companies	our	Nil	Nil	Nil	NA	Nil	Nil

* The appeals filed by Pradeep Prakash Singhal for AY 2013-14 and AY 2014-15 were allowed in favour of him; however, the same is not currently reflected on the Income Tax Portal.

For details, see “**Outstanding Litigation and Material Development**” Chapter on page 239 of the Draft Red Herring Prospectus.