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

Draft Red Herring Prospectus
September 24, 2026
100% Book Built Issue
Please read Section 32 of the Companies Act, 2013

SMART ROOF SOLAR SOLUTIONS LIMITED
CORPORATE IDENTIFICATION NUMBER: U35105HR2015PLC055106

REGISTERED OFFICE AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
1505, Tower B, Unitech Cyber Park, Sector 39, Gurgaon, Haryana, India-122001.	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 "***Other Regulatory and Statutory Disclosures – Eligibility for the Issue***" on page 249 of this 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 "***Issue Structure***" on page 272 of this 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 "***Basis for Issue Price***" on page 109 of this 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 this Draft Red Herring Prospectus. Specific attention of investors is invited to the section titled "***Risk factors***" on page 26 of this Draft Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares that will be issued through 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 Investment Banker **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
KFINTECH EXPERIENCE TRANSFORMATION **KFIN TECHNOLOGIES LIMITED**	M.Murali Krishna/Williams R	smartroof.ipo@kfintech.com +91 40 6716 2222

BID/ISSUE PERIOD

ANCHOR PORTION OPENS/CLOSES ON: [●]*	BID/ISSUE OPENS ON: [●]	BID/ISSUE CLOSES ON: [●]** #$

^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).*

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

Draft Red Herring Prospectus
September 24, 2026
100% Book Built Issue
Please read Section 32 of the Companies Act, 2013

SMART ROOF SOLAR SOLUTIONS LIMITED
CORPORATE IDENTIFICATION NUMBER: U35105HR2015PLC055106

Our Company was originally incorporated as 'Smart Roof Solar Solutions Private Limited' as a private limited company in Delhi under the provisions of the Companies, Act, 2013, pursuant to a certificate of incorporation dated April 07, 2015, issued by the Registrar of Companies, Delhi. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extra Ordinary General Meeting held on March 27, 2026 and the name of our Company was changed to "Smart Roof Solar Solutions Limited". A fresh certificate of incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated April 08, 2026, was issued by the Registrar of Companies, Central Processing Centre, Haryana. The Corporate Identification Number of our company is U35105HR2015PLC055106. For further details of changes in name and registered and corporate office of our Company, please refer to the chapter titled "***History and Certain Corporate Matters***" on page 186 of this Draft Red Herring Prospectus.

Registered and Corporate Office: 1505, Tower B, Unitech Cyber Park, Sector 39, Gurgaon, Haryana, India-122001.
Website: https://gosmartroof.com **E-Mail**: cs@gosmartroof.com ; **Telephone No.**: 0124 4364141;
Company Secretary and Compliance Officer: Anushree Vijay

PROMOTERS OF OUR COMPANY: PRADEEP PRAKASH SINGHAL AND VIKAS KUMAR SINGHAL

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 75,00,000^ EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES'') OF SMART ROOF SOLAR SOLUTIONS LIMITED, ("SMART ROOF" OR THE " OUR COMPANY" OR THE "ISSUER") FOR ISSUE PRICE OF ₹[●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING UP TO ₹[●] LAKH ("THE ISSUE"), OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT AN ISSUE PRICE OF ₹[●]/- PER EQUITY SHARE AGGREGATING TO ₹[●] LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION") AND UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[●] LAKH WILL BE RESERVED FOR SUBSCRIPTION BY THE ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION").THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION, AND EMPLOYEE RESERVATION PORTION I.E. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT AN ISSUE PRICE OF ₹[●]/- PER EQUITY SHARE AGGREGATING TO ₹[●] LAKH IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM"), 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 ("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 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).

THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH. THE ISSUE 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 BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED fENGLISH NATIONAL DAILY NEWSPAPER); ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND HARYANA EDITION OF [●] (A WIDELY CIRCULATED REGIONAL LANGUAGE DAILY NEWSPAPER) (HINDI BEING THE REGIONAL LANGUAGE OF HARYANA, WHERE OUR REGISTERED AND CORPORTE OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("BSE SME") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS"). FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 262 OF THIS DRAFT RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least 3 (three) additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of 1 (one) Working Day, subject to the Bid/Issue Period not exceeding 10 (ten) Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the BSE SME, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 252, 253 and 229 (2) of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"). 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI (ICDR) Regulations, 2018. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added

to the QIB Portion (other than the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;(b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any 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; and not less than 35% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, Equity Shares capital will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective ASBA accounts, and UPI ID in case of IBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "***Issue Procedure***" on page 280 of this Draft Red Herring Prospectus.

ELIGIBLE INVESTORS

All potential investors shall participate in the Issue through ASBA process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks ("**SCSBs**") for the same. For details in this regard, please refer to chapter titled ***"Issue Procedure"*** on page 280 of this Draft Red Herring Prospectus.

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 "***Basis for Issue Price***" on page 109 of this Draft Red Herring Prospectus), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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 securities have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**") nor does SEBI guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of investors is invited to the section titled "***Risk factors***" on page 26 of this Draft Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares that will be issued through 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. Our Company has received In-Principle Approval letter dated [●] from BSE Limited ("**BSE**") for using its name in Issue document for listing our Equity Shares on the SME Platform of BSE Limited ("**BSE SME**"). For this Issue, the Designated Stock Exchange will be BSE Limited **("BSE SME").**

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
VALMIKI LEELA Investment Banker	KFINTECH EXPERIENCE TRANSFORMATION
Valmiki Leela Capital Private Limited 401-402, Shilp Satved, B/s. Sindhu Bhavan Road, Bodakdev, Ahmedabad, Gujarat, India, 380054. **Telephone:** +91 79 6509 0100 **E-mail Id:** smartroof.ipo@valmikileela.com **Investor Grievance Id:** ig@valmikileela.com **Website:** www.valmikileela.com **Contact Person:** Ranu Sharma / Suchit Dave **SEBI Registration No:** INM000013341 **CIN:** U70200GJ2023PTC139345	**Kfin Technologies Limited** **Registered Office:** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra **Corporate Office:** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana **Telephone**: +91 40 6716 2222 **Email ID**: smartroof.ipo@kfintech.com **Investor Grievance**: einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person**: M.Murali Krishna/Williams R **SEBI Registration No**.: INR000000221 **CIN**: L72400MH2017PLC444072

BID/ISSUE PERIOD		
ANCHOR PORTION OPENS/CLOSES ON: [●]*	**BID/ISSUE OPENS ON: [●]**	**BID/ISSUE CLOSES ON: [●]**#$**

^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).*

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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, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. Further, the Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. 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.

Unless the context otherwise indicates, all references to "the Company" or "Issuer", are references to Smart Roof Solar Solutions Limited, a company incorporated under the Companies Act, 2013, and having its Registered and Corporate Office at 1505, Tower B, Unitech Cyber Park, Sector 39, Gurgaon, Haryana, India-122001.

*The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulation, 2015 ("**SEBI Listing Regulations**"), the Securities Contract Regulations Act, 1992 ("**SCRA**"), the Depositories Act, 1966 or the rules and regulations made there under.*

Notwithstanding the foregoing, terms in "Basis for Issue Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Industry Regulations and Policies", "Restated Financial Information", "Outstanding Litigation and Material Developments" and "Description of Equity Shares Related Terms of the Articles of Association", on pages 109, 116, 122, 175, 221, 239, and 314 of this Draft Red Herring Prospectus respectively, will have the meaning ascribed to such terms in those respective sections.

GENERAL AND COMPANY RELATED TERMS

Term	Description
"Smart Roof", "SRSS", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer", "the company"	Smart Roof Solar Solutions Limited, a public limited company, registered under the Companies Act, 2013 and having its registered and corporate office at 1505, Tower B, Unitech Cyber Park, Sector 39, Gurgaon, Haryana-122001, India.
Our Promoters	Pradeep Prakash Singhal and Vikas Kumar Singhal
Promoters' Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled "***Our Promoters and Promoter Group***" on page 211 of this Draft Red Herring Prospectus.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiary on a consolidated basis.
"you", "your", or "yours"	Prospective investors in this Issue

COMPANY RELATED TERMS

Term	Description
"Articles" or "Articles of Association" or "AOA"	Articles of Association of our Company, as amended
"Audit Committee"	The Audit Committee of our Company constituted in accordance with Section 177 of the Companies Act, 2013 and the rules made thereunder. For details refer chapter titled *"**Our Management**"* on page 194 of this Draft Red Herring Prospectus
"Auditors" or "Statutory Auditors" or "Peer Review Auditor"	The Statutory and Peer Review Auditor of Company, M/s Anuj Goyal Associates, Chartered Accountants (Firm Registration No. 008784N), holding a valid Peer Review Certificate No. 017359, as mentioned in the chapter titled *"**General Information**"* from page 70 of this Draft Red Herring Prospectus

Term	Description
"Bankers to the Company"	Our Banker to the Company is HDFC Bank Limited & Punjab National Bank
"Board of Directors" or "Board" or "BOD"	The Board of Directors of our company, unless otherwise specified
"Branch Office"	Flat No.101, building located at Phendey lam, Plot no. Core-372, Tharm no. 5348 and TPN No-PAB35298
"Central Registration Centre (CRC)"	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with the best global practices. For more details, please refer https://www.mca.gov.in/content/mca/global/en/help-faq/faqs/crc.html
"Chairman" or "Chairperson"	The Chairman of our Company, namely Pradeep Prakash Singhal. For details refer chapter titled *"**Our Management**"* on page 194 of this Draft Red Herring Prospectus
"Companies Act"	The Companies Act, 2013/1956 as amended from time to time
"CIN"	Corporate Identification Number of our Company i.e. U35105HR2015PLC055106
"Chief Financial Officer" or "CFO"	The Chief Financial officer of our Company, namely Roshan Lal, for details refer chapter titled *"**Our Management**"* on page 194 of this Draft Red Herring Prospectus
"Company Secretary and Compliance Officer" or "CS"	The Company Secretary and Compliance Officer, namely Anushree Vijay, for details refer chapter titled *"**Our Management**"* on page 194 of this Draft Red Herring Prospectus
"CSR Committee" or "Corporate Social Responsibility Committee"	Corporate Social Responsibility committee of our Board and as described in chapter titled *"**Our Management**"* on page 194 of this Draft Red Herring Prospectus
"Director(s)"	The Director(s) on our Board, as appointed from time to time. For details refer chapter titled *"**Our Management**"* on page 194 of this Draft Red Herring Prospectus
"Depositories Act"	The Depositories Act, 1996, as amended from time to time
"Designated Stock Exchange"	Unless the context requires otherwise, refers to, BSE Limited ("**BSE**").
"DIN"	Director Identification Number
"Equity Shares"	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
"Equity Shareholders"	Persons/ Entities holding Equity Shares of Our Company
"Executive Director(s)" or "ED"	Executive Directors being Pradeep Prakash Singhal and Vikas Kumar Singal of our Company. For details refer chapter titled ***"Our Management"*** on page 194 of this Draft Red Herring Prospectus
"Group Companies"	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018 including the Materiality policy. For details refer chapter titled *"**Our Group Companies**"* on page 217 of this Draft Red Herring Prospectus
"Independent Director(s)"	The Independent Director(s) on our Board, as described in chapter titled ***"Our Management"*** on page 194 of this Draft Red Herring Prospectus
"Ind AS" or "Indian Accounting Standards"	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
"Industry Expert" or "Marqis"	Marqis Analytics Private Limited ("**Marqis**")
"Industry Report" or "Marqis Analytics Report"	Industry report titled "Solar Engineering, Procurement and Construction ("EPC") Services Industry" dated September 24, 2026 prepared by Marqis which is exclusively prepared for the purpose of the Issue and is commissioned and paid for by our Company. Marqis was appointed in July 16, 2026 pursuant to an engagement letter entered into with our Company. The Marqis Analytics Report is available on the website of our Company from the date of this Draft Red Herring Prospectus until the Bid/ Issue Closing Date.
"International Securities Identification	International Securities Identification Number, being INE0R4H01016.

Term	Description
Number" or "ISIN"	
"Key Managerial Personnel" or "Key Managerial Employees" or "KMPs"	The Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, Section 2(51) of the Companies Act, 2013 and as described in the chapter titled *"**Our Management**"* on page 194 of this Draft Red Herring Prospectus
"Key Performance Indicators" or "KPIs"	Key financial and operational performance indicators of our Company, as included in the chapter titled *"**Our Business**"* on page 150 of this Draft Red Herring Prospectus
"Limited Liability Partnership" or "LLP"	LLP incorporated under the Limited Liability Partnership Act, 2008
"Managing Director" or "MD"	Managing Director of our company, namely Vikas Kumar Singhal. For details refer chapter titled *"**Our Management**"* on page 194 of this Draft Red Herring Prospectus
"Materiality Policy"	The policy on identification of group companies, material creditors and material litigation, as adopted by the Board pursuant to its resolution dated August 27, 2026, pursuant to the disclosure requirements under SEBI ICDR Regulations
"MOA" or "Memorandum" or "Memorandum of Association"	The Memorandum of Association of our Company as amended from time to time
"Non-Residents"	A person resident outside India, as defined under FEMA
"Nomination and Remuneration Committee" or "NRC"	The Nomination and Remuneration Committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 and as described in chapter titled *"**Our Management**"* on page 194 of this Draft Red Herring Prospectus
"Non-Executive Director(s)"	The non-executive director(s) on our Board, as described in chapter titled *"**Our Management**"* on page 194 of this Draft Red Herring Prospectus
"NRIs" or "Non-Resident Indians"	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
"Promoter Group"	Such individuals and entities which constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in chapter titled "***Our Promoters and Promoter Group***" on page 211 of this Draft Red Herring Prospectus
"Promoters"	The Promoters of our Company, being Pradeep Prakash Singhal and Vikas Kumar Singhal. For details refer chapter titled "***Our Promoters and Promoter Group***" on page 211 of this Draft Red Herring Prospectus
"Registered Office and Corporate Office"	1505, Tower B, Unitech Cyber Park, Sector 39, Gurgaon, Haryana, India-122001.
"Restated Financial Information" or "Restated Consolidated Financial Information" or "Restated Consolidated Financial Statements"	The Restated Financial Information of our Company and our Associate, which comprises the restated consolidated Summary statement of assets and liabilities, the restated consolidated Summary statement of profit and loss and the restated consolidated Summary statement of cash flows for the financial year ended March 31, 2026, 2025 and 2024 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, 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
"RoC" "Registrar of Companies"	Unless specified otherwise refers to Registrar of Companies, Haryana.
"Senior Management" or "SMP"	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in chapter titled ***"Our Management"*** on page 194 of this Draft Red Herring Prospectus
"Stock Exchange"	SME Platform of BSE Limited
"Stakeholder's Relationship	The Stakeholders Relationship Committee of our Board of Directors

Term	Description
Committee"	constituted in accordance with Section 178 of the Companies Act, 2013 and Listing Regulations. For details refer section titled "***Our Management"*** on page 194 of this Draft Red Herring Prospectus
"Shareholders"	Shareholders of our Company from time to time.
"Sub- Account"	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
"Subscriber to MOA"	Initial Subscribers to MOA being Poonam Awasthy and Pradeep Prakash Singhal,
"Trademark Registry"	Trademark Registry means the office of the Trade Marks Registry established under the Trademarks Act, 1999, administered by the Controller General of Patents, Designs and Trade Marks, Government of India.
"Warehouse"	Hadvast No-159, Khevat No 546, Khatouni No-561, Killa No 37, 12/2, 13/2, 14/2, Vill Sakatpur, district Gurugram Haryana-122001, India.
"Whole-time Director"	The Whole-time Director of our Company, namely Pradeep Prakash Singhal. For details refer chapter titled ***"Our Management"*** on page 194 of this Draft Red Herring Prospectus

ISSUE RELATED TERMS

Terms	Description
"Abridged Prospectus"	The memorandum containing such salient features of prospectus as may be specified by SEBI in this regard
"Acknowledgement Slip"	The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form
"AIBI"	Association of Investment Bankers of India
"Allotment" or "Allot" or "Allotted"	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders
"Allotment Advice"	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
"Allottee(s)"	The successful applicant to whom the Equity Shares are being / have been issued
"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 ₹ 200.00 lakh
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus, which will be decided by our Company in consultation with the BRLM on the Anchor Investor Bidding Date
"Anchor Investor Application Form"	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
"Anchor Investor Bidding Date"	The date, one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed
"Anchor Investor Issue Price"	The price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the BRLM

Terms	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 Issue Price, not later than two Working Days after the Bid/ Issue Closing Date
"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 BRLMs, in accordance with the SEBI ICDR Regulations. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion 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.
"Application Form"	The Form in terms of which the Applicant shall apply for the Equity Shares of our Company.
"ASBA" or "Application Supported by Blocked Amount"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include amounts blocked by UPI Bidders using the UPI Mechanism
"ASBA Account"	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
"ASBA Application Location(s)" or "Specified Cities"	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
"ASBA Bid"	A Bid made by an ASBA Bidder
"ASBA Bidder(s)"	All Bidders except Anchor Investors
"ASBA Form" or "Bid cum Application"	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
"Bankers to the Issue, Escrow Collection Bank, Public Issue Bank, Refund Bank and Sponsor Bank"	Collectively, the Escrow Collection Bank, the Refund Bank, the Public Issue Account Bank and the Sponsor Bank, as the case may be
"Bankers to the Issue, Escrow Collection Bank, Public Issue Bank, Refund Bank and Sponsor Bank Agreement"	The Agreement dated [●] entered into amongst our Company, the Book Running Lead Manager, the Registrar to the Issue, Syndicate Member(s), and Banker to the Issue, Refund bank, Cash Escrow and Sponsor Banker Agreement for, among other things, collection of the Bid Amounts from the Anchor Investors and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof
"Basis of Allotment"	The basis on which equity shares will be allotted to successful applicants under the Issue, and which is described in paragraph titled 'Basis of allotment' under chapter titled "***Issue Procedure***" on page 280 of this Draft Red Herring Prospectus
"Bid(s)"	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly
"Bidder" or "Applicant"	Any investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.

Terms	Description
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue. However, for Eligible Employees applying in the Employee Reservation Portion the Bid amount shall be Cap Price, net of Employee Discount, if any, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any) in value. Only in the event of an under-subscription in the Employee Reservation Portion post the initial allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, (net of Employee Discount, if any) subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any) in value.
"Bid cum Application Form"	The Anchor Investor Application Form or the ASBA Form, as the context requires
"Bidder" or "Investor"	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 Anchor Investor
"Bidding"	The process of making a Bid.
"Bidding Centres"	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
"Bid Lot"	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
"Bid/Issue Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bids, being [●], 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 Haryana edition of [●] (a widely circulated Regional language daily newspaper) (Hindi being the regional language of Haryana, where our Registered and Corporate Office is located). Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations
"Bid/Issue Opening Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], 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 Haryana edition of [●] (a widely circulated Regional language daily newspaper) (Hindi being the regional language of Haryana, where our Registered and Corporate Office is located)

Terms	Description
"Bid/Issue Period"	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.
"Book Building Process"	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
"BRLM" or "Book Running Lead Manager"	Book Running Lead Manager to the Issue, in this case being Valmiki Leela Capital Private Limited, SEBI Registered Category I Merchant Banker
"Broker Centres"	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that Retail Individual Investors 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 contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com
"CAN or Confirmation of Allocation Note"	Notice or intimation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date
"Cap Price"	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalized and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price
"Client Id"	Client Identification Number maintained with one of the Depositories in relation to demat account
"Collecting Depository Participants or CDPs"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and Master Circular for Issue of Capital and Disclosure Requirements dated February 09, 2026issued by SEBI as per the lists available on the websites of BSE and NSE, as updated from time to time
"Controlling Branches of the SCSBs"	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange
"Cut-Off Price"	Issue Price, which shall be any price within the Price Band, finalized by our Company, in consultation with BRLM. Only Retail Individual Investors in the Retail Category are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
"Depository (ies)"	A depository registered with SEBI under the SEBI (Depositories and

Terms	Description
	Participants) Regulations, 2018
"Demographic Details"	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable
"Designated CDP Locations"	Such locations of the CDPs where Bidders 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 respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively) as updated from time to time
"Designated Date"	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of this Draft Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
"Designated Intermediary(ies)" or "Collecting Agents"	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Issue
"Designated RTA Locations"	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange (www.bseindia.com and www.nseindia.com, respectively) as updated from time to time
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=34 & https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=35 or at such other website as may be prescribed by SEBI from time to time
"Depository Participant"	A Depository Participant as defined under the Depositories Act, 1996
"Designated Stock Exchange"	BSE Limited ("BSE")
"DP ID"	Depository Participant's Identity Number
"Draft Abridged Prospectus"	The memorandum dated September 24, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard.
"Draft Red Herring Prospectus"	This Draft Red Herring prospectus dated September 24, 2026 issued in accordance with Section 32 of the Companies Act, 2013 filed with SME Platform of BSE Limited ("BSE SME") under SEBI (ICDR) Regulations
"Eligible FPI"	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby
"Eligible NRI"	A non-resident Indian from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
"Eligible QFIs"	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified Depositary Participants.
"Electronic Transfer of Funds"	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.

Terms	Description
"Eligible Employee(s)"	All or any of the following: (a) a permanent employee of our Company (excluding such employees who are not eligible to invest in the Issue under applicable laws) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company, until the submission of the Bid cum Application Form ; and (b) a Director of our Company, or our Subsidiary, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through anybody corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000.
"Employee Reservation Portion"	The portion of the Issue being up to [●] Equity Shares aggregating to ₹ [●] lakhs available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Issue Equity Share capital of the Company.
"Escrow Account(s)"	'No-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid
"Escrow Collection Bank"	Bank which is a clearing member and registered with SEBI as a banker to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●]
"First" or "Sole bidder"	The bidder whose name appears first in the Bid cum Application Form or 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
"Floor Price"	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids will be accepted.
"FII" or "Foreign Institutional Investors"	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
"Foreign Portfolio Investors"	Foreign Portfolio Investor as defined under SEBI FPI Regulations.
"Foreign Venture Capital Investors"	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations, 2018.
"Fresh Issue"	The Fresh Issue of Up to 75,00,000^ Equity Shares of face value of ₹10 per Equity Share aggregating up to ₹ [●]. 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 ₹ [●] lakhs, 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

Terms	Description
	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). ^*Subject to finalisation of basis of allotment*
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
"General Corporate Purposes"	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the Issue Document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the Issue Document.
"General Information Document (GID)"	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the BRLM.
"GIR Number"	General Index Registry Number.
"Gross Proceeds"	The gross proceeds of the Fresh Issue that will be available to our Company, for further details please refer chapter titled "***Objects of the Issue***" page 99 of this Draft Red Herring Prospectus.
"Issue" or "Issue Size" or "Initial Public Issue" "Initial Public Issue" or "Initial Public Offering" or "IPO"	The initial public offering of 75,00,000^ Equity Shares of ₹ 10/- each at Issue price of ₹ [●]/- per Equity share of ₹ 10/- each, including a premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakh. The issue comprises the Market Maker Reservation Portion & Employee Reservation. ^*Subject to finalisation of basis of allotment*
"Issue Agreement"	The agreement dated August 31, 2026 executed amongst our Company and the BRLM, pursuant to which certain arrangements are agreed in relation to the Issue.
"Issue document"	Includes Red Herring Prospectus and Prospectus filed with Registrar of Companies.
"Issue Period"	The periods between the Issue Opening Date and the Issue Closing Date are inclusive of both days and during which prospective Applicants may submit their Bidding application.
"Issue Proceeds"	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled "***Objects of the Issue***" page 99 of this Draft Red Herring Prospectus.
"Issue Price"	The final price at which Equity Shares will be Allotted to successful Bidders other than Anchor Investors in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus.
"Life Insurance Companies/ Insurance Companies"	An insurance company registered with the Insurance Regulatory and Development Authority of India ('IRDAI') under the Insurance Act,

Terms	Description
	1938, as amended, and carrying on the business of life insurance in India.
"Listing Agreement"	The Equity Listing Agreement to be signed between our Company and BSE Limited.
"Market Making Agreement"	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
"Market Maker"	The Market Maker to the Issue, in this case being [●].
"Market Maker Reservation Portion"	The reserved portion of [●] Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakh to be subscribed by Market Maker in this Issue.
"Monitoring Agency Agreement"	The Agreement dated [●] entered into amongst our Company and the Monitoring Agency.
"Mutual Funds"	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
"Mutual Fund Portion"	The portion of the Issue being 5% of the Net QIB Portion consisting of [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
"Net Issue"	The Issue excluding the Market Maker Reservation Portion & Employee Reservation Portion of [●] Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakh by our Company.
"Net Proceeds"	The proceeds from the Fresh Issue less the Issue related expenses applicable to the Fresh Issue, for further details please refer chapter titled "***Objects of the Issue***" page 99 of this Draft Red Herring Prospectus.
"Net QIB Portion"	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
"NBFC-SI"	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"Non-Institutional Investors" or "NIIs"	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI, that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have Bid for Equity Shares for an amount of more than ₹2.00 Lakh (but not including NRIs other than Eligible NRIs).
"Non-Institutional Category"	The portion of the Issue being not less than 15% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Non-Institutional Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price, in the following manner: (a)One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 2.00 Lakh and up to ₹10 lakh. and (b)Two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹10 lakh. 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 Bidders; and
"NPCI"	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
"Pay-in-Period"	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.

Terms	Description
"Person/Persons"	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
"Pre-IPO Placement"	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).
"Price Band"	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions 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 Employee Discount if any, and the minimum Bid Lot for the Issue 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 Haryana edition of [●] (a widely circulated Regional language daily newspaper) (Hindi being the regional language of Haryana, where our Registered and Corporate Office is located) at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective website.
"Prospectus"	The Prospectus dated [●] to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
"Public Issue Account"	The 'no-lien' and 'non-interest bearing' bank account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
"Qualified Institutional Buyers" or "QIBs"	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
"QIB Bidders"	QIBs who Bid in the Issue
"QIB Portion"	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue consisting of [●] Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be

Terms	Description
	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 Issue Price or Anchor Investor Issue Price (for Anchor Investors)
"Red Herring Prospectus" or "RHP"	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto
"Refund Account"	The 'no-lien' and 'non-interest bearing' account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
"Refund Bank(s)" or "Refund Banker(s)"	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
"Registrar Agreement"	Agreement dated August 31, 2026 entered into by and amongst our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar about the Issue.
"Registrar and Share Transfer Agents / RTAs"	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of Circular No. CIR/CFD/POLICYCELL/2015 dated November 10, 2015, and Master Circular for Issue of Capital and Disclosure Requirements dated February 09, 2026, issued by SEBI.
"Registrar" or "Registrar to the Issue"	Registrar to the Issue being KFin Technologies Limited
"Resident Indian"	A person resident in India, as defined under FEMA.
"Regulations"	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
"Retail Individual Investors" or "(RII)"	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000.
"Registered Broker"	Stock Broker registered with the stock exchanges having a right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on https://www.bseindia.com/members/MembershipDirectory.aspx
"Reserved Category/ Categories"	Categories of persons eligible for making bid under reservation portion.
"Reservation Portion"	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
"Revision Form"	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
"SEBI ICDR Master Circular"	SEBI master circular bearing reference number HO/49/14/14(2)2026-CFDPOD2/I/4518/2026, dated February 09, 2026, as amended.
"SEBI RTA Master Circular"	SEBI RTA master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 26, 2026.
"SEBI SCORES"	Securities and Exchange Board of India Complaints Redress System.
"Sub-Syndicate Members"	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, are to collect ASBA Forms and Revision Forms.
"Syndicate Agreement"	Agreement dated [●] to be entered amongst our Company, the Book Running Lead Manager, the Syndicate Member and the Registrar to the Issue, in relation to the collection of Bids by the Syndicate.
"Syndicate Members"	Intermediaries registered with the SEBI and permitted to carry out activities as an underwriter, in this case [●]
"SCSB"	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and issues the facility of: (a) ASBA, including blocking of bank account. A list

Terms	Description
	of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=34 & https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=35 (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&int mId=40, or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Issue 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 available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=43, as updated from time to time
"Sponsor Bank"	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
"Transaction Registration Slip" or "TRS"	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
"Underwriter"	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
"Underwriting Agreement"	Agreement dated [●] to be entered amongst our Company and the Underwriter.
"UPI"	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
"UPI Circular"	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent such circular is not rescinded by the SEBI RTA Master Circular, as applicable to RTA), SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular (to the extent it pertains to UPI),and SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated July 22, 2022 and20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or 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 Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
"UPI Mechanism"	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.

Terms	Description
"UPI PIN"	Password to authenticate UPI transactions.
"Wilful Defaulter"	Willful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Working Days"	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in this Draft Red Herring Prospectus are open for business: However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Draft Red Herring Prospectus are open for business. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
"ABT"	Availability Based Tariff Meters
"AC"	Alternating Current
"AE"	Advanced Economy
"AI"	Artificial Intelligence
"API"	Application Programming Interface
"Agri PV"	Agrivoltaic Projects
"ALMM"	Approved List of Models and Manufacturers
"BCD"	Basic Custom Duty
"BESS"	Battery Energy Storage System
"BiPV"	Building Integrated Photovoltaic
"BIS"	Bureau of Indian Standards
"BOQ"	Bill of Quantity
"C&I"	Commercial and Industrial
"CAD"	Current Account Deficit
"CAGR"	Compound Annual Growth Rate
"CAPEX"	Capital Expenditure Model
"CEA"	Central Electricity Authority
"CFA"	Central Financial Assistance
"CGA"	Controller General of Accounts
"CO_2eq"	Carbon Dioxide Equivalent
"COP26"	26th Conference of the Parties
"DC"	Direct Current
"DD"	Demand Draft
"DISCOM"	Distribution Company
"DPR"	Detailed Project Report
"DERC"	The Delhi Electricity Regulatory Commission (Group Net Metering and Virtual Net Metering for Renewable Energy) Guidelines, 2019
"ECR"	Electronic Challan Reciept
"EL"	Electroluminescence
"EMD"	Earnest Money Deposit
"EME"	Emerging Market Economy
"EPC"	Engineering, Procurement, and Commissioning

“EPCG”	Export Promotion Capital Goods Scheme
“EPF”	Employees Provident Fund
“EPR”	Extended Producer Responsibility
“EPS”	Electric Power Survey
“ERP”	Enterprise Resource Planning
“ESIC”	Employee State Insurance Corporation
“EPFA”	Employee’s Provident Funds and Miscellaneous Provisions Act,1952
“ESOP”	Employee Stock Option Plan
“EV”	Electric Vehicle
“FDR”	Fixed Deposit Receipt
“GFCF”	Gross Fixed Capital Formation
“GNM”	Group Net Metering
“GW”	Gigawatt
“GWh”	Gigawatt-hour
“IBC”	Insolvency and Bankruptcy Code
“IMF”	International Monetary Fund
“IPP”	Independent Power Producers
“IoT”	Internet of Things
“ISO”	International Organization for Standardization
“kW”	Kilowatt
“L1”	Lowest Bidder (L1 refers to the bidder who quotes the lowest price among all the bidders)
“MB”	Measurement Books
“ML”	Machine Learning
“MNRE”	Ministry of New and Renewable Energy
“MoAFW”	Ministry of Agriculture and Farmers' Welfare
“MoSPI”	Ministry of Statistics and Programme Implementation
“MSME”	Micro, Small and Medium Enterprises
“MW”	Megawatt
“MWp”	Megawatt Peak
“NDCs”	Nationally Determined Contributions
“NEP”	National Electricity Plan
“NISE”	National Institute of Solar Energy
“O&M”	Operations & Maintenance
“OEM”	Original Equipment Manufacturer
“OPEC”	Organization of the Petroleum Exporting Countries
“PFCE”	Private Final Consumption Expenditure
“PI”	Proforma Invoice
“PLI”	Production Linked Incentive
“PPAs”	Power Purchase Agreements
“PR”	Performance Ratio
“PSP”	Pumped Storage Plant
“PV”	Photovoltaic
“RA Bills”	Running Account Bills
“RESCO”	Renewable Energy Service Company
“SPV”	Special Purpose Vehicle
“VNM”	Virtual Net Metering

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
"A/c"	Account
"Act" or "Companies Act"	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
"AGM"	Annual General Meeting
"Arbitration Act"	The Arbitration and Conciliation Act, 1996
"AIF(s)"	Alternative Investment Funds as defined in and registered with SEBI under the SEBI AIF Regulations.
"AO"	Assessing Officer
"ASBA"	Application Supported by Blocked Amount
"AS"	Accounting Standards issued by the Institute of Chartered Accountants of India
"AY"	Assessment Year
"Banking Regulation Act"	Banking Regulation Act, 1949.
"BTI Regulations"	The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
"BSE"	BSE Limited
"BG"	Bank Guarantee
"CAGR"	Compounded Annual Growth Rate
"Category I AIF"	AIFs registered as "Category I alternative investment funds" under the SEBI AIF Regulations.
"Category II AIF"	AIFs registered as "Category II alternative investment funds" under the SEBI AIF Regulations.
"Category I FPIs"	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations.
"Category II FPIs"	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category III AIF"	AIFs registered as "Category III alternative investment funds" under the SEBI AIF Regulations.
"CAN"	Confirmation Allocation Note
"CDSL"	Central Depository Services (India) Limited
"CFSS"	Companies Fresh Start Scheme under Companies Act, 2013
"CIN"	Corporate Identity Number
"CIT"	Commissioner of Income Tax
"CLRA"	Contract Labour (Regulation and Abolition) Act, 1970.
"CRR"	Cash Reserve Ratio
"Competition Act"	The Competition Act, 2002.
"Competition Amendment Act"	The Competition (Amendment) Act, 2023
"Consolidated FDI Policy"	The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
"Consumer Protection Act"	The Consumer Protection Act, 2019.
"CrPC"	Code of Criminal Procedure, 1973
"CSR"	Corporate social responsibility.
"CST"	Central sales tax.
"Depositories"	NSDL and CDSL
"Depositories Act"	The Depositories Act, 1996 as amended from time to time
"Depository"	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
"DGFT"	Director General of Foreign Trade, Ministry of Commerce.
"DIN"	Director identification number
"DP" or "Depository Participant"	A Depository Participant as defined under the Depositories Act, 1996.

"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India.
"DP ID"	Depository Participant's Identification
"EBIDTA"	Earnings Before Interest, Depreciation, Tax and Amortization
"ECS"	Electronic Clearing System
"EMDE"	Emerging Market and Developing Economy
"EoGM"	Extra-ordinary General Meeting
"EPS"	Earnings Per Share i.e. profit after tax for a financial year divided by the weighted average outstanding number of equity shares at the end of that financial year
"Financial Year" or "Fiscal Year" or "FY"	The period of twelve months ended March 31 of that particular year
"FDI"	Foreign Direct Investment
""FDI Policy"	Consolidated Foreign Direct Investment Policy notified by the Department for Promotion of Industry and Internal Trade (DPIIT) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
"FDI Circular"	Consolidated Foreign Direct Investment Policy notified by the Department for Promotion of Industry and Internal Trade (DPIIT) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
"FDR"	Fixed Deposit Receipt
"FEMA"	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
"FEMA Regulations"	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
"FII"	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
"FII Regulations"	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
"Fis"	Financial Institutions
"FIPB"	Foreign Investment Promotion Board
"FVCI"	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
"GDP"	Gross Domestic Product
"GIR Number"	General Index Registry Number
"Gov" or "Government" or "GoI"	Government of India
"HUF"	Hindu Undivided Family
"IFRS"	International Financial Reporting Standard
"ICSI"	Institute of Company Secretaries of India
"ICAI"	Institute of Chartered Accountants of India
"Indian GAAP"	Generally Accepted Accounting Principles in India
"I.T. Act"	Income Tax Act, 1961, as amended from time to time
"ITAT"	Income Tax Appellate Tribunal
"INR" or "Rs." Or "Rupees" or "₹"	Indian Rupees, the legal currency of the Republic of India
"LIC"	Low-Income Country
"Ltd."	Limited
"Pvt. Ltd."	Private Limited
"MCA"	Ministry of Corporate Affairs
"Merchant Banker"	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
"MOF"	Ministry of Finance, Government of India
"MOU"	Memorandum of Understanding

"NA"	Not Applicable
"NAV"	Net Asset Value
"NEFT"	National Electronic Fund Transfer
"NOC"	No Objection Certificate
"NR" or "Non-Residents"	Non-Resident
"NRE Account"	Non-Resident External Account
"NRI"	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
"NRO Account"	Non-Resident Ordinary Account
"NSDL"	National Securities Depository Limited
"NTA"	Net Tangible Assets
"Order Book"	Order Book provides information on the estimated billing, including GST, from the unexecuted portions of all existing contracts of our Company as of a particular date.
"p.a."	Per annum
"P/E Ratio"	Price/ Earnings Ratio
"PAN"	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
"PAT"	Profit After Tax
"PBT"	Profit Before Tax
"PIO"	Person of Indian Origin
"PLR"	Prime Lending Rate
"R & D"	Research and Development
"RBI"	Reserve Bank of India
"RBI Act"	Reserve Bank of India Act, 1934, as amended from time to time
"RoNW"	Return on Net Worth
"RTGS"	Real Time Gross Settlement
"SAT"	Securities Appellate Tribunal
"SCRA"	Securities Contracts (Regulation) Act, 1956, as amended from time to time
"SCRR"	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
"SCSBs"	Self-Certified Syndicate Banks
"SEBI"	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
"SEBI Act"	Securities and Exchange Board of India Act 1992, as amended from time to time
"SEBI Insider Trading Regulations"	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
"SEBI ICDR Regulations" or "ICDR Regulations" or "SEBI ICDR" or "ICDR"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
"SEBI Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
"SEBI Rules and Regulations"	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
"Sec."	Section
"Securities Act"	The U.S. Securities Act of 1933, as amended
"SICA"	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
"SME"	Small and Medium Enterprises
"Stamp Act"	The Indian Stamp Act, 1899, as amended from time to time
"State Government"	The Government of a State of India
"Stock Exchanges"	Unless the context requires otherwise, refers to, the BSE
"STT"	Securities Transaction Tax
"TDS"	Tax Deducted at Source
"TIN"	Taxpayer Identification Number
"TRS"	Transaction Registration Slip
"UIN"	Unique Identification Number

"U.S. GAAP"	Generally accepted accounting principles in the United States of America
"VCFs"	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

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

Certain Conventions

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

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a 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

In this Draft Red Herring Prospectus, the terms "we", "us", "our", "the Company", "our Company", "Issuer", "Issuer Company" "RDI", unless the context otherwise indicates or implies, refers to "Smart Roof Solar Solutions Limited".

Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in this Draft Red Herring Prospectus is derived from our Restated Financial Information prepared for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled "***Restated Financial Information***" on page 221 of this Draft Red Herring Prospectus, which have been prepared in accordance with the requirements of Section 26 of Part 1 of Chapter III of Companies Act, 2013; Paragraph (A) of Clause 11(I) of Part A of Schedule VI of the SEBI ICDR Regulations, 2018; and the guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time. For further information, please refer to the chapter titled "***Restated Financial Information***" on page 221 of this Draft Red Herring Prospectus.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Draft Red Herring Prospectus to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

There are significant differences between Indian GAAP, Generally Accepted Accounting Principles in the United States of America (the "**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 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, IGAAP 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.

Any percentage amounts, as set forth in "***Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Position and Results of Operations"*** and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of our Company's Restated Financial Information prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Statutory Auditor, set out in chapter titled "***Restated Financial Information***" on page 221 of this Draft Red Herring Prospectus. Our Financial year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Draft Red Herring Prospectus, see the chapter "***Definitions and Abbreviations***" on page 1 of this Draft Red Herring Prospectus. In the chapter titled "***Description of Equity Shares and Terms of Articles of Association***", on page 314 of this Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in the chapters titled *"**Risk Factors", "Industry Overview", "Our Business"*** **and "*Management's Discussion and Analysis of Financial Position and Results of Operations"*** on pages 26, 122, 150 and 224 respectively, has been obtained or derived from the Industry Report prepared and issued by Marqis Analytics Private Limited ("**Marqis**") which has been prepared exclusively for the purpose of understanding the industry in connection with the Issue and commissioned and paid for by our Company, pursuant to an engagement letter dated July 16, 2026. Marqis is an independent agency, and it does not have any direct/ indirect interest in our relationship with our Company, Promoters, Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Manager. The Industry Report is available on the website of our Company at https://gosmartroof.com and has also been included in the chapter titled "***Material Contracts and Documents for Inspection – Material Documents***" on page 326.

Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The excerpts of the industry report are disclosed in the issue Documents and there are no parts, information, data (which may be relevant for the proposed issue), left out or changed in any manner. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"Risk Factor- Certain sections of this Draft Red Herring Prospectus contain information from the Marqis Analytics Report which has been prepared exclusively for the Issue and exclusively commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Issue. There can be no assurance that such report is complete, and any reliance on such information for making an investment decision in the Issue is subject to inherent risks."* on page 26 of this Draft Red Herring Prospectus. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, chapter titled *"**Basis for Issue Price**"* on page 109 of this Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the Book Running Lead Manager or any of their affiliates have independently verified such information. Accordingly, no investment decision should be made solely on the basis of such information.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

Currency of Financial Presentation

All references to "Rupees" or "INR" or "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India; "USE" or "US$" are to United States Dollar, the official currency of the United States; and "BTN" are to Bhutanese Ngultrum, the official currency of Bhutan.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "Lakhs" units. One Lakh represents 1,00,000. 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 derived from our Restated Financial Information in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Any percentage amounts, as set forth in chapters titled "***Risk Factors", "Our Business", Management's Discussion and Analysis of Financial Position and Results of Operations"*** on page 26, 150 and 224 respectively, unless otherwise indicated, have been calculated based on our Restated Financial Information prepared in accordance with Indian GAAP.

This Draft Red Herring Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts

could have been, or can be converted into Indian Rupees, at any particular rate.

Definitions

For definitions, please refer the chapter titled "***Definitions and Abbreviations***" on page 1 of this Draft Red Herring Prospectus and in the section titled "***Description of Equity Shares and Terms of Articles of Association***" on page 314 of this Draft Red Herring Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Exchange Rates

This Draft Red Herring Prospectus contains conversion of U.S. Dollar and Bhutanese Ngultrum into Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be considered as a representation that such U.S. Dollar and Bhutanese Ngultrum amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated below or at all. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of U.S. Dollar and Bhutanese Ngultrum amounts into Rupee amounts, are as follows:

Currency	Exchange Rate as on		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.65	85.58	83.37
1 Euro	109.00	92.32	90.22
1 BTN	1.00	1.00	1.00

Source: RBI Reference Rate (Source: http://www.rbi.org.in, www.fbil.org.in and www.oanda.com)
Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. Exchange rate is rounded off to two decimal places.

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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 generally be identified by words or phrases such as "***aim***", "***anticipate***", "***are likely***", "***believe***", "***continue***", "***can***", "***could***", "***expect***", "***estimate***", "***intend***", "***may***", "***likely***", "***objective***", "***plan***", "***project***", "***propose***", "***seek to***", "***strive to***", "***will***", "***will achieve***", "***will continue***", "***will likely***", "***will pursue***" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All 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. However, these are not the exclusive means of identifying forward-looking statements.

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

Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate. Actual results may differ materially from those suggested by 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. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater to, and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and / or acts of violence. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. 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. Certain important factors that could cause actual results to differ materially from our expectations include, but, are not limited to the following:

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 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% & 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 a further discussion of factors that could cause our actual results to differ from our estimates and expectations, see chapters titled "***Risk Factors***", "***Our Business***", "***Industry Overview***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on pages 26, 150, 122 and 224, respectively of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views of our Company 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. Accordingly, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements.

None of our Company, our Promoters, our Directors, our KMPs, the Syndicate, the Book Running Lead Manager or any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations and as prescribed under the applicable law, our Company, will ensure that investors are informed of material developments, pertaining to our Company and the Equity Shares from the date of this Draft Red Herring Prospectus until the date of Allotment.

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SECTION II – RISK FACTORS

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

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

To obtain a complete understanding, you should read this section together with chapters titled, "Our Business", "The Issue", "Industry Overview", "Financial Information", "Outstanding Litigation and Material Developments" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on page 150, 59, 122, 221, 239 and 224 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

Unless otherwise indicated or the context otherwise requires, the financial information for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, refer to section titled "Financial Information" on page 221 of this Draft Red Herring Prospectus. Refer to chapter titled "Definitions and Abbreviations" on page 1 of this Draft Red Herring Prospectus for certain terms used in this section.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled "Forward-Looking Statements" on page 24 of this Draft Red Herring Prospectus.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Solar Engineering, Procurement and Construction ("EPC") Services Industry" dated September 24, 2026, prepared and issued by **Marqis** commissioned by and paid for by our Company exclusively in connection with the Issue. The data included herein includes excerpts from the Marqis Analytics Report and may have been re-ordered by us for the purpose of presentation. The Marqis Analytics Report will form part of the material documents for inspection and is available at the following web-link https://gosmartroof.com. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Marqis Analytics Report and included herein with respect to any particular year or period refers to such information for the relevant year or period. For further details, see "Risk Factor- Certain sections of this Draft Red Herring Prospectus contain information from the Marqis Analytics Report which has been prepared exclusively for the Issue and exclusively commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Issue. There can be no assurance that such report is complete, and any reliance on such information for making an investment decision in the Issue is subject to inherent risks." on page 26 and "Industry Overview" on page 122 of this Draft Red Herring Prospectus.*

Unless the context otherwise requires, in this section, all references to "we", "us", or "our" refers to our Company on a consolidated basis, while all references to "the Company" or "our Company" refer to "Smart Roof Solar Solutions Limited" on a standalone basis.

INTERNAL RISK FACTORS

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.***

Majority of our revenue is dependent on solar EPC project which comprises of 94.49%, 89.41% and 98.27% of our total revenue from operations for the financial years ended March 31, 2026, 2025 and 2024, respectively as per Restated Financial Information.

(figures in lakhs, unless otherwise provided for)

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Revenue from Operations (₹ in lakh)	% of Revenue from Operation	Revenue from Operations (₹ in lakh)	% of Revenue from Operation	Revenue from Operations (₹ in lakh)	% of Revenue from Operation
EPC						
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%	-	-
Service						
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 further details refer chapter titled *"**Our Business**"* on page 150 of this Draft Red Herring Prospectus.

Any decline in demand for Solar EPC projects, including rooftop and ground-mounted solar power projects and related services, changes in customer preferences, delays in project execution or order inflows, or increased competition from manufacturers and EPC service providers may adversely affect our revenues and profitability. Our competitors may have greater financial resources, economies of scale, technological capabilities or established customer relationships, which may place us at a competitive disadvantage.

Further, our operations are dependent on the availability and pricing of key raw materials and components, including Solar Panels, Inverters, MMS, BESS and electrical accessories, Solar PV Modules, String Inverters / Central Inverters, Mounting Structures, DC Cables and AC Cables, Switchgear and Protection Equipment, among other components. Volatility in input costs, supply chain disruptions, import restrictions or delays in procurement may increase our project costs and adversely affect our margins and profitability.

In addition, changes in applicable government policies, reduction in government incentives or support, or changes in regulatory requirements applicable to the solar industry may adversely affect the demand for solar projects or alter the economics of our business. Any such developments could adversely affect our revenues, margins, results of operations and financial condition.

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.***

State wise Break-up of domestic revenue for last three fiscal years as per Restated Financial Information:

Geography-Wise	March 31, 2026		March 31, 2025		March 31, 2024	
	Revenue from Operations (₹ in lakh)	% of Revenue from Operation	Revenue from Operations (₹ in lakh)	% of Revenue from Operation	Revenue from Operations (₹ in lakh)	% of Revenue from Operation
Rajasthan	3,479.88	33.37%	800.56	15.55%	1,670.12	45.08%
Haryana	2,247.24	21.55%	2,182.39	42.39%	1,714.40	46.28%
Delhi	1,559.64	14.96%	606.04	11.77%	140.24	3.79%
Madhya Pradesh	63.75	0.61%	90.71	1.76%	0	0
Punjab	58.31	0.56%	39.11	0.76%	0	0
Uttar Pradesh	42.70	0.41%	132.81	2.58%	86.46	2.33%
West Bengal	0	0	325.94	6.33%	93.41	2.52%
Domestic Revenue	**7,451.52**	**71.46%**	**4,177.56**	**81.15%**	**3,704.62**	**100.00%**

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

For further details refer chapter titled *"**Our Business**"* on page 150 of this Draft Red Herring Prospectus.

The concentration of revenue in Rajasthan, Haryana and Delhi may have an adverse effect on our business, financial condition, cash flows and results of operations. Any significant changes in taxes or other levies imposed by the Government of the states, or in financial, political or deregulation policies affecting this state, could harm our business and economic conditions. However, the composition of, and revenue generated from, various states may change as we continue to add customers across different parts of India.

Any significant social, political or economic disruption, natural calamity or civil disruption in Rajasthan, Haryana and Delhi, or any change in the policies of the state or local government of the states or of the Government of India, could require us to incur significant capital expenditure or change our business strategy, in part or in entirety. Such geographical concentration heightens our exposure to adverse developments relating to competition and to economic and demographic changes in these states, which may adversely affect our business prospects, financial condition and results of operations. Our experience in Rajasthan, Haryana and Delhi may not be applicable to other regions, as factors such as competition, culture, regulatory regimes, business practices, industry needs and transportation infrastructure may differ across markets, and we may not be able to leverage this experience to expand elsewhere in India.

As we enter new markets, we are likely to compete not only with national players but also local players with an established local presence, greater familiarity with local regulations and business practices, stronger relationships with local dealers, government authorities and suppliers, or a stronger financial position than us, any of which may give them a competitive advantage over us. Our inability to expand outside Rajasthan, Haryana and Delhi may adversely affect our business prospects, financial condition and results of operations. While our management believes the Company has the requisite expertise and vision to grow and establish its presence in other markets, investors should evaluate our business and prospects in light of the risks, losses and challenges we may face, and should not rely on our past results of operations as an indication of our future performance.

Any failure to maintain or expand our presence in Rajasthan, Haryana and Delhi, or to diversify our revenue base across other states, could limit our growth potential and expose us to greater risks arising from revenue concentration and volatility. If we are unable to diversify, any loss of revenue from these states could be significant, and we may not be able to offset such loss through increased sales elsewhere, which could adversely affect our revenues, profitability and financial condition. While we have not experienced any material adverse impact arising from such geographical concentration or any failure to diversify our revenue base during Fiscal 2026, 2025 and 2024, we cannot assure you that we will continue to generate the same quantum of business, or any business at all, from Rajasthan, Haryana and/or Delhi in the future, and any of the foregoing factors could adversely affect our business, financial condition, cash flows and results of operations.

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.***

We derive our total revenue majorly from private sector. The table below sets forth our revenue from each such customer segment, as a percentage of our revenue from operations, for the periods indicated:

Customer	March 31, 2026		March 31, 2025		March 31, 2024	
	Revenue from Operations (₹ in lakh)	% of Revenue from Operation	Revenue from Operations (₹ in lakh)	% of Revenue from Operation	Revenue from Operations (₹ in lakh)	% of Revenue from Operation
Private	8,175.54	78.41%	4,177.56	81.15%	3,704.62	100.00%
Government	2,251.77	21.59%	970.68	18.85%	-	0.00%
Total Sales	**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 further details refer chapter titled *"**Our Business**"* on page 150 of this Draft Red Herring Prospectus.

As set out above, a significant portion of our revenue is generated from private sector, and any reduction in business from this segment could have an adverse effect on our business, financial condition, results of operations and cash flows.

Our revenue from private sector customers are dependent on general economic conditions, private sector capital expenditure cycles, and the demand for solar power solutions among such customers, which may be more volatile than Government sector demand. Any economic slowdown or reduction in capital expenditure by private sector customers could adversely affect the revenue we derive from this segment.

We cannot assure you that we will be able to maintain the current composition of our revenue across these customer segments, or that we will not become more dependent on any single segment in the future. Any adverse development affecting any of these customer segments, or our inability to diversify our customer base across segments, could have an adverse effect on 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.***

We derive a significant portion of our revenue from, and are therefore dependent on, our top 10 customers. Since our revenue is closely linked to the growth of our customers, any loss of all or a substantial portion of such sales to any of our top 10 customers, for any reason (including, due to loss of contracts or failure to negotiate acceptable terms, disputes with these customers, adverse change in the financial condition of these customers, decline in their sales, plant shutdowns, labour strikes or other work stoppages affecting production of these customers), could have an adverse impact on our business, results of operations, financial condition and cash flows. While there has been no loss of any of our top 10 customers during the last three Financials, we cannot assure you that such relationships will continue on existing commercial terms.

The table below sets forth our revenue from our top 10 customers as a percentage of our revenue from operations for the financial years ended March 31, 2026, 2025 and 2024 indicated:

(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 further details refer chapter titled *"**Our Business**"* on page 150 of this Draft Red Herring Prospectus.

Our business operations are dependent on our customers, and the loss of any significant customer, or a reduction in the amount of business obtained from such customers, could adversely affect our revenues, business, financial condition, results of operations and cash flows. Except in relation to (a) our project in Bhutan, in respect of which

we have entered into a contract agreement dated April 17, 2025 between (1) Druk Green Power Corporation Limited (DGPC) and (2) JV of Telecommunications Consultants India Limited (TCIL), our Company and Enerture Technologies Private Limited until the time for completion of facilities for a term of 15 months (the "Bhutan Agreement"), we have not entered into any other agreement in relation to a single project (whether long-term or short-term) with our customers, and our ability to generate revenues therefore depends, among other things, on our ability to maintain our business relationships with them and secure new orders. Accordingly, the actual sales generated by us may vary from the estimates or expectations of our management. There can also be no assurance that the Bhutan Agreement will be renewed on terms commercially acceptable to us, or at all, upon expiry of its term.

We cannot assure you that we will be able to maintain historical levels of business from our significant customers, negotiate and execute long-term contracts with them on commercially viable terms, or significantly reduce our customer concentration in the future. Any decline in our quality standards, increase in competition, change in customer requirements or demand, deterioration in our relationships with customers, adverse change in their supply chain strategies, or reduction in their outsourcing of the products we offer could adversely affect our ability to retain them, including in favour of our competitors. In order to retain existing customers, we may also be required to offer favourable terms that place restraints on our resources. The loss of one or more significant customers, or any reduction in the business obtained from them, could adversely affect our revenues, profitability, financial condition, results of operations and cash flows.

The composition of our customer base and the revenue generated from individual customers, including our top 10 customers, may change as we continue to add new customers in the ordinary course of business, and the volume and timing of sales to such customers may vary due to fluctuations in their demand, inventory management, or product and pricing trends. Our key customers may also set off payment obligations, seek indemnification for themselves or their affiliates, or replace us with our competitors. While we believe that we will be able to maintain our existing customer relationships and obtain business from new customers, there can be no assurance that we will be able to do so in a timely manner or on commercially acceptable terms, or that we will be able to offset any reduction in revenue from existing customers through cost reductions or new customer acquisitions.

Further, since we do not maintain long-term contractual arrangements with our customers and rely on purchase orders, we are subject to risks such as price volatility caused by market and currency fluctuations, climatic and environmental conditions, production and transportation costs, and changes in domestic or international government policies and regulatory or trade sanctions. The occurrence of any of the foregoing factors, including the loss of any of our significant customers, could adversely affect 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.***

Our competitiveness, project execution capabilities, costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of materials and equipment required for our projects. Our Company primarily provides EPC solutions for the development and installation of solar power projects. Its scope of services generally includes project assessment, engineering and design, procurement of solar modules and other components, construction, installation, testing and commissioning of solar power systems. Our Company primarily undertakes rooftop solar and ground-mounted solar projects, with a focus on commercial and industrial private customers. We are highly dependent on Solar Panels, Inverters, MMS, BESS and electrical accessories, Solar PV Modules, String Inverters / Central Inverters, Mounting Structures, DC Cables and AC Cables, Switchgear and Protection Equipment, among other components, which are critical to our EPC project execution and O&M activities. We have relationships with various suppliers that help us source such materials and equipment at competitive costs. We procure materials and equipment required for our project execution and operations from a diversified base of suppliers on an order basis, in accordance with our project requirements, internal demand and operational requirements.

However, our business remains exposed to risks associated with the availability, quality and pricing of materials and equipment. Any significant disruption in the supply chain, shortage of materials or equipment, substantial increase in procurement costs, imposition of new duties, levies or taxes, deterioration in supplier relationships, or

inability to procure materials and equipment in a timely manner and on commercially acceptable terms may adversely affect our project execution, project timelines, profitability, cash flows and results of operations. If we cannot fully offset increases in the cost of materials and equipment through corresponding increases in the prices charged to our customers or otherwise manage such cost increases within our project budgets, we may experience lower margins and profitability, which could have a material adverse effect on our financial condition and results of operations.

The contribution of our top one, three, five and ten suppliers as a percentage of our total purchases for the financial years ended March 31, 2026, 2025 and 2024 are disclosed hereunder:

Particular	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in lakhs)	% of total purchase	Amount (₹ in lakhs)	% of total purchase	Amount (₹ in lakhs)	% of total purchase
Top 1 supplier	1,161.64	19.45%	664.84	20.83%	1,005.66	35.06%
Top 3 suppliers	2,809.45	47.04%	1,485.53	46.54%	2,063.56	71.94%
Top 5 suppliers	3,490.57	58.44%	1,838.46	57.60%	2,271.75	79.20%
Top 10 suppliers	4,315.87	72.26%	2,359.49	73.92%	2,502.62	87.25%

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

For further details refer chapter titled *"**Our Business**"* on page 150 of this Draft Red Herring Prospectus.

Solar modules and Solar Panel constitute our largest cost component and cost of goods sold represents a substantial share of our revenue from operations. Any disruption in supply, whether arising from the financial distress of a key vendor, logistics failures, quality non-compliance could delay project execution, affect delivery timelines, and compress our operating margins.

We procure raw materials from suppliers on a purchase order basis, as per our internal demand, with prices negotiated individually for each purchase order. In selecting suppliers, we consider cost, quality, fulfilment timelines, supplier history, experience and capacity. We do not have long-term supply arrangements at fixed prices, and our suppliers are not contractually obligated to supply materials to us on a continuing or exclusive basis, and may redirect supply to our competitors, discontinue production, fail to adhere to delivery schedules, or supply raw materials of substandard quality or inadequate quantity, any of which could hamper our installation schedule.

Since our finished goods pricing is linked to raw material costs, the absence of fixed-price long-term contracts exposes us to raw material price volatility arising from production disruptions, natural disasters, industrial accidents, labour strikes, changes in governmental policies, import restrictions, supply chain disruptions, and other macroeconomic factors. In a price-sensitive and competitive market, we may not always be able to pass on such cost increases to our customers, requiring us to bear additional costs, which would reduce our profit margins and adversely affect our financial performance. If market conditions demand price reductions to retain competitiveness, our profitability could be further impacted.

There can be no assurance that strong demand or operational issues experienced by our suppliers will not result in shortages or delays. We may not be able to renegotiate pricing or delivery terms on reasonable terms or identify and onboard suitable alternative suppliers at acceptable prices and quality levels in a timely manner. Any of the foregoing factors could have a material adverse effect on our business, financial condition, cash flows and results of operations.

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.

Details of our Order Book, financial years ended March 31, 2026, 2025 and 2024 are as follows:

(figures in lakhs, unless otherwise provided for)

Particulars	March 31, 2026	% of Total orders	March 31, 2025	% of Total orders	March 31, 2024	% of Total orders
EPC						
Roof Top Solar Projects	6,339.52	94.31%	5,621.41	95.46%	4,336.23	93.05%
Ground Mounted Solar Projects	307.20	4.57%	-	0.00%	-	0.00%
Service						
Operation & Maintenance Services	75.55	1.12%	211.04	3.58%	324.09	6.95%
Battery Energy Storage System	-	0.00%	56.50	0.96%	-	0.00%
Total	**6,722.27**	**100.00%**	**5,888.94**	**100.00%**	**4,660.31**	**100.00%**

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

Our Order Book has been calculated on the basis of the aggregate basic contract value of our ongoing projects as of such date reduced by the value of work executed by us until such date. The manner in which we calculate and present our Order Book is therefore not comparable to the manner in which our revenue from operations is accounted, which takes into account revenue from work relating to escalation or changes in scope of work of our projects. The methodology adopted by us for recognising revenue from operations may differ from the basis on which our Revenue from Operations is computed for the purpose of determining and presenting our Order Book.

There is no assurance that we will continue to receive new orders in the future at historical rates or at all. Our ability to secure new orders depends on several factors beyond our control, including prevailing market conditions, competitive pressures, client budgetary constraints, policy and regulatory changes, and macroeconomic conditions. A decline in new order inflows could materially and adversely affect our Order Book, revenues, and business prospects.

Further, the manner in which we calculate and disclose our Order Book may not be comparable with the methodology adopted by other companies, including our competitors. For further details on our Order Book, please refer to the chapter titled "***Our Business–Key Projects***" on page 163 of this Draft Red Herring Prospectus. We may not be able to achieve our expected margins or may even suffer losses on one or more of these contracts or we may not be able to realise the revenues which we anticipated in such projects. In addition, there can be no assurance that we will be awarded the projects that we currently expect or that we will be able to execute agreements for these anticipated projects on terms that are favourable to us or at all.

Moreover, factors beyond our control may postpone a project or cause its cancellation, including delays or failure to obtain necessary permits, authorizations, permissions, and other types of difficulties or obstructions. Delays in the completion of a project can lead to clients/customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such project. Even relatively short delays or surmountable difficulties in the execution of a project could result in our failure to receive, on a timely basis or at all, all payments otherwise due to us on a project. These payments often represent an important portion of the margin we expect to earn on a project. In addition, even where a project proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. Any delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in regard to our Order Book projects or any other uncompleted projects, or disputes with clients/customers in respect of any of the foregoing, could materially harm our cash flow position, revenues and earnings.

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.***

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

It may be noted that in most cases, purchase orders for key components are placed on a short-term basis and any price fluctuations arising thereafter are typically borne by the client. However, there can be no assurance that this arrangement will continue to apply across all existing or future contracts or that the Company will be able to procure materials at prices consistent with those assumed at the time of bid submission. Any adverse movement in commodity or component prices, supply chain disruptions or changes in contractual terms could expose the Company to margin compression that it may not be able to mitigate or recover.

Cost Of Goods Sold ("COGS"), comprising primarily solar modules, inverters and associated components, constitutes our largest cost component and represents a substantial share of our revenue across all reported periods, as set out below:

Particular	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in lakhs)	% of total revenue from operation	Amount (₹ in lakhs)	% of total revenue from operation	Amount (₹ in lakhs)	% of total revenue from operation
COGS	6234.35	59.79%	3002.61	58.32%	2637.2	71.19%

While COGS as a proportion of revenue has declined over the years, reflecting improved procurement efficiencies and operating scale, this trend is not guaranteed to continue and may reverse if input prices rise. For details of COGS refer chapter titled "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on page 224 of this Draft Red Herring Prospectus.

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

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.***

We propose to utilise a portion of the Net Proceeds aggregating to ₹ [•] lakhs towards unidentified inorganic acquisitions and strategic investments, subject to the limits prescribed under the SEBI ICDR Regulations. However, as of the date of this Draft Red Herring Prospectus, we are yet to identify any specific acquisition target, investment opportunity or strategic initiative towards which such portion of the Net Proceeds will be utilised. Accordingly, investors will not be able to assess the specific acquisition or investment opportunity, its strategic rationale, valuation, financial implications or the anticipated benefits from such deployment of the Net Proceeds at the time of the Issue. For further details, please refer to chapter titled "***Objects of Issue***" on page 99 of this Draft Red Herring Prospectus.

As on this Draft Red Herring Prospectus, we intend to evaluate potential acquisitions and investments based on various criteria, including the expertise of the target in domains in which we operate or may seek to expand, strategic fit with our existing business or connected extensions, alignment with our portfolio and growth strategy, access to new customers or users, technology infrastructure, service or product offerings and personnel that may complement our existing capabilities, opportunities to enhance our geographical reach, strengthen our market share in existing markets and the strength of the target's management and operating team. However, there can be no assurance that we will be able to identify acquisition or investment opportunities that meet these criteria or that any suitable opportunity will become available to us on terms acceptable to us.

The relevant portion of the Net Proceeds will be deployed in accordance with the applicable provisions of the SEBI ICDR Regulations. The probable date for completion of the proposed unidentified inorganic acquisitions is expected to be approximately March 2030. However, there can be no assurance that the proposed acquisition or investment will be identified or completed by such date or at all.

9. ***Our Company had negative cash flow from operating activity in recent Financials, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.***

Our Company have experienced negative cash flows from Operating Activities, Financing Activities, Investing Activities in the past. Any sustained or significant negative cash flows in the future may adversely affect our liquidity, working capital requirements and financial condition.

The detailed break up of cash flows based on Restated Financial Information is summarized in below table and our Company has reported negative cash flow from operating activity in the financial years is as mentioned below, which could affect our business and growth:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net Cashflow from Operating Activities	(558.11)	108.55	(31.86)
Net Cashflow from Investing Activities	(32.86)	(74.72)	(52.47)
Net Cashflow from Financing Activities	847.31	(324.74)	387.84

We recorded negative cash flow from operating activities in the financial years ending on March 31, 2026 and March 31, 2024 amounting to ₹ 558.11 Lakhs and ₹ 31.86 Lakhs, respectively.

Our cash flows from investing activities have also been negative in certain periods amount to ₹ 32.86 Lakhs, ₹ 74.72 Lakhs and ₹ 52.47 Lakhs in financial years ending on March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

Our cash flows from financing activities have also been negative amount to ₹ 324.74 Lakhs in financial year ending on March 31, 2025.

There can be no assurance that our net operating cash flows shall be positive in the future. Any negative cash flows could materially impact our ability to operate our business and implement our growth plans.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. We may continue to have negative operating cashflows in the future. If our Company is not able to generate sufficient operating cash flows, it may adversely affect our business and financial operations. For further details, see "***Restated Financial Information***" on page 221 of this Draft Red Herring Prospectus.

10. 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.

Pursuant to the SEBI ICDR Regulations, our Company is required to disclose prescribed information relating to the members of its Promoter Group in this Draft Red Herring Prospectus. In terms of the Regulation 2(1) (pp) of the SEBI ICDR Regulations, Ashok Agarwal, Usha Aggarwal, Urmila Garg (Sister of Pradeep Prakash Singhal), Rajeev Kumar Agarwal (Brother in law of Pradeep Prakash Singhal), Mohit, Nisha Rani and Preeti Gupta (Sister in law of Pradeep Prakash Singhal) are immediate relatives of our one of Promoters i.e. Pradeep Prakash Singhal (hereinafter referred to as "Relevant Persons") are immediate relatives of Pradeep Prakash Singhal, and as such they qualify as the members of the Promoter Group of our Company. 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 any Related Individual or a firm or a Hindu Undivided Family in which any of the Related Individuals is a member; (ii) anybody corporate in which a body corporate mentioned in (a) above, holds 20% or more of its equity share capital; and (iii) any Hindu Undivided Family or firm in which the aggregate share of the Promoter and that of the Relevant Persons is equal to or more than 20% of the total capital, also forms part of our Promoter Group (collectively, the "Connected Entities").

In this regard, our Company undertook reasonable efforts, including repeated written communications and follow-ups, to obtain the requisite information, confirmations and supporting documents from Relevant Persons of our Promoter and entities in which such relatives may have an interest. However, the said Relevant Persons refused to provide the requisite information and documents required under the SEBI ICDR Regulations in respect of themselves as Promoter Group of our Company. However, despite such efforts, the requisite information and documents could not be obtained.

Accordingly, our Company has submitted an application dated August 01, 2026 with SEBI (the "Exemption Application") under Regulation 300(1)(c) of the SEBI ICDR Regulations seeking exemption from making such

disclosures with respect to Relevant Persons and Connected Entities. As on the date of this Draft Red Herring Prospectus, the aforesaid application is pending consideration by SEBI and no decision has been received by our Company in respect thereof.

As of the date of this Draft Red Herring Prospectus, our Company has not been able to independently identify all bodies corporate in which 20% or more of the equity share capital may be held by the Relevant Persons. Consequently, the Company may not have identified certain entities that could be considered part of the Promoter Group and may not have been able to include certain factual confirmations required under the SEBI ICDR Regulations.

Accordingly, disclosures and confirmations pertaining to the Relevant Persons have been included in this Draft Red Herring Prospectus only to the extent of information publicly available to the Company, including information accessed from the websites of (i) Watchout Investors (accessible at https://www.watchoutinvestors.com/); (ii) CIBIL (accessible at https://suit.cibil.com/), (iii) BSE Limited (list of debarred entities accessible at https://www.bseindia.com/investors/debent.aspx); and (iv) National Stock Exchange of India Limited (accessible a https://www.nseindia.com/regulations/membersebi- debarred-entities), on a 'name search' basis, have therefore been made on the basis of publicly available information and may be limited in scope. Investors are advised to exercise caution while relying on such disclosures.

Although our Company has made reasonable efforts to comply with the applicable requirements of the SEBI ICDR Regulations, there can be no assurance that the exemption sought by our Company will be granted by SEBI or that SEBI, the Stock Exchange or any other regulatory authority will not require additional disclosures, information or other regulatory compliance measures. Any adverse observation, direction or regulatory action in this regard may result in increased compliance costs, regulatory scrutiny or delay in the completion of the Issue, and may adversely affect our business, reputation, financial condition and the completion of the Issue.

11. 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.

Our international business depends on our ability to continually win bids for solar power projects through government tenders and our current business strategy focuses on increasing the number of solar power projects to which we provide EPC services and expanding our operations into new geographies. Our revenue is majorly dependent on our ability to secure projects internationally and work orders through competitive bidding processes and satisfaction of prescribed qualification criteria, wherever applicable. We bid for government projects where we see value and long-term growth prospects. At present, most of our operations are concentrated in Bhutan, however we have also expanded our operations in Madagascar, Comoros and Uganda through direct bidding process. We bid for solar power projects and compete with other EPC solutions providers internationally, based on, among other things, pricing, technical and design and engineering expertise, financing capabilities, past experience, reputation and past execution track-record. There can be no assurance that we would be able to meet the qualification criteria, particularly for larger projects.

Our projects awarded from the international government sector is dependent on government policies, budgetary allocations, and procurement processes relating to renewable energy, which are subject to change based on political, economic and administrative considerations beyond our control. Any change in government priorities, delay in payments, cancellation or renegotiation of tenders/contracts, or reduction in incentives or subsidies for solar power projects could adversely affect the revenue we derive from this segment. International government contracts are also typically awarded through competitive bidding processes, and there can be no assurance that we will continue to be awarded such contracts on favourable terms, or at all.

Further, once the prospective bidders satisfy the qualification requirements of the tender, the project is usually awarded based on the quote by the prospective bidder. We spend considerable time and resources in the preparation and submission of bids. We cannot assure you that we would bid where we have been prequalified to submit a bid or that our bids, when submitted would be accepted. If we are not able to qualify in our own right to bid for larger projects, we may be required to partner and collaborate with other companies in bids for such projects. If we are unable to partner with other parties or lack the credentials to be the partner-of-choice for other parties, we may lose the opportunity to bid, which could affect our growth plans. In addition, the government conducted tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties, which may be beyond our control.

12. Our inability to collect receivables and default in payment from our customers could result in the reduction of our profits and affect our cash flows.

A significant portion of our current assets comprises trade receivables. As of financial year, ended on March 31, 2026 our trade receivables aggregated to ₹ 3,166.93 lakhs, representing 84.70 % of our total current assets. Further, our trade receivable days were 109 days as of such date. The increase in trade receivables has primarily resulted from the credit terms extended to customers, delays in collection from certain customers and growth in our business operations.

Our ability to collect receivables on a timely basis depends upon several factors, including the financial condition and creditworthiness of our customers, industry and economic conditions, customer liquidity constraints, contractual disputes and other factors beyond our control. Any deterioration in the financial position of our customers may result in delayed payments, defaults or non-recovery of outstanding amounts.

Set forth below are the details of our trade receivables and receivable days as financial years ended March 31, 2026, 2025 and 2024:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Trade receivables (₹ in lakhs)	3,166.93	1072.16	715.82
Trade receivable days	109	75	70

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

Of our aggregate trade receivables as of financial year ended on March 31, 2026, ₹29.35 lakhs, representing approximately 0.93% of our gross trade receivables of ₹3166.93 lakhs, was outstanding for more than 1 year, as set out below

Ageing bucket	March 31, 2026 Amount (₹ in lakhs)
Not due	-
Less than 6 months	3007.80
6 months – 1 year	129.78
1–2 years	29.35
2–3 years	-
More than 3 years	-
Total	3166.93

Our Company's trade receivable holding days increased from 70 days in Fiscal 2024 to 109 days in Fiscal 26, primarily due to higher credit periods extended for export orders and higher billing during the last quarter of the relevant Fiscal, which resulted in higher trade receivables at the period end

The elevated receivable holding period is not on account of any revenue being permanently blocked, disputed, or doubtful of recovery in either the EPC. Rather, the extended holding period is a function of the inherent payment cycle and procedural timelines associated with government-funded/government-executed projects the EPC, where billing is raised progressively against certified work/milestones and payment release is contingent upon completion of the government's internal certification and budgetary approval processes. There are no material long-outstanding or doubtful receivables that indicate revenue being structurally blocked in either segment, and that the receivables, though delayed in realization, remain recoverable in the ordinary course of business.

Further, a substantial increase in trade receivables or deterioration in collection efficiency may result in higher working capital requirements and increased reliance on external borrowings for funding our operations. This may lead to higher finance costs and reduced operational flexibility. Delays in realization of receivables may also adversely impact our cash flows and ability to meet our financial obligations as they fall due.

In addition, if a significant portion of our receivables remains outstanding beyond the agreed credit period, or if we are unable to recover amounts due from customers, we may be required to make provisions or write-offs, which could materially and adversely affect our business, financial condition, cash flows and results of operations.

Although we have not experienced any increase in the total amount of bad debts written off or provided for during the financial years ended March 31, 2026 and March 31, 2025, we had bad debts written off amounting to ₹1.48 lakhs during the financial year ended March 31, 2024. Any increase in bad debts or customer defaults in the future may require us to deploy additional operating working capital and may result in higher interest costs, which could

adversely affect our results of operations and cash flows.

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

13. ***Our Company requires significant amounts of working capital and significant portion of our working capital is consumed in trade receivables and inventories. Our inability to meet our working capital requirements including failure to realise receivables and inventories may have an adverse effect on our results of operations and overall business.***

Our business requires significant working capital, such as to finance the purchase of raw materials, consumables, stores & spares and payments for operating expenses before we receive payment from our customers. In addition, the actual amount of our future capital requirements may differ from estimates as a result of, among other factors, cost overruns, unanticipated expenses, regulatory changes, economic conditions, additional market developments and new opportunities in the industry. A significant portion of our working capital is consumed in trade receivables and inventories. For details related to our historical and projected working capital requirement, please refer to the chapter titled *"**Objects of Issue**"* on page 99 of this Draft Red Herring Prospectus.

We maintain adequate inventories of materials to meet our day-to-day requirements and avoid situations such as stock-outs. In this regard, we have a store area of approximately 2,400 sq. ft. situated at Hadvast No. 159, Khevat No. 546, Khatouni No. 561, Killa No. 37, 12/2, 13/2, 14/2, Village Sakatpur, District Gurugram, Haryana 122001. For more details, please see the chapter titled "***Our Business – List of Properties***" on page 173 of this Draft Red Herring Prospectus. The result of our operations depends upon our ability to manage our inventories. To effectively manage our inventories, we must be able to accurately estimate customer demand and supply requirements and manufacture and trade inventory accordingly. If our management misjudges expected customer demand, it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory.

Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. Our future success depends on our ability to continue to secure and successfully manage sufficient amounts of working capital. Further, our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. For further details regarding working capital requirement, please refer to the chapter titled *"**Objects of Issue**"* on page 99 of this Draft Red Herring Prospectus.

As we pursue our growth plan, we may be required to raise additional funds by incurring further indebtedness or issuing additional equity to meet our capital expenditures in the future. If we experience insufficient cash flows or are unable to borrow funds on a timely basis, or, at all, to meet our working capital and other requirements, or to pay our debts, it could materially and adversely affect our business and results of operations. Management of our working capital requirements involves the timely payment of, or rolling over of, our short-term indebtedness and securing new and additional loans on acceptable terms, or re-negotiation of our payment terms for, our trade payables, collection of trade receivables and preparing and following accurate and feasible budgets for our business operations. If we are unable to manage our working capital requirements, our business, results of operations, financial condition, and cash flows could be materially and adversely affected. There can be no assurance that we will be able to effectively manage our working capital. Should we fail to effectively implement sufficient internal control procedures and management systems to manage our working capital and other sources of financing, we may have insufficient capital to maintain and grow our business, and we may breach the terms of our financing agreements with banks, face claims under cross default provisions and be unable to obtain new financing, any of which would have a material adverse effect on our business, results of operations, financial condition, and cash flows.

14. ***We do not own any of the premises used by us for our registered office, warehouses and guesthouses and are dependent on lease or rental arrangements, certain of which are with members of our Promoter Group and other related parties, for the continued use of such premises. Further, our Registered Office is being shared by the Company's subsidiary, SRSS Greens & Organics LLP ("SRSS") and its Group Company, Sunadda Rooftop Private Limited ("Sunadda").***

None of the premises occupied by us are owned by us, and we operate through lease or rental arrangements in respect of all our offices, warehouses and other premises, including the following:

Sr. No	Property	Location	Owner/Lessor	Related Party (Y/N)	Rent / Lease Agreement	Monthly Rent
1	Registered Office & Corporate Office	1505, 15th Floor, Tower B Unitech (Cyber Park) Sector 39, Jharsa, Gurgaon, Haryana	Mrs. Renu Singhal & Mrs. Vismay Singhal	Y	Rent Agreement	Rs. 2,65,000
2	Warehouse	Hadvast No-159, Khevat No 546, Khatouni No-561, Killa No 37, 12/2, 13/2, 14/2, Vill Sakatpur, district Gurugram Haryana-122001	Mrs. Chakit Singhal	Y	Lease Agreement	Rs. 30,000
3	Office/ Residencial work	202, Swati Park, Plot no: 15 Adjacent to Hotel Papaya Tree, AB Road, Rau, Indore (M.P) 453331	Shahid Khan	N	Rent Agreement	Rs. 8,100
4	Residence unit	Flat No. A-1/7-SF Signature Global Sector 35 Karnal Sunrise Premium Floors, Karnal 132001.	Radha Pathak	N	Rent Agreement	Rs. 20,570
5	Branch Office & Residencial	Flat No 101, building located at Phendey-lam, Plot no. CORE-372, Tharm no. 5348.	Mr. Pema Tshering	N	Rent Agreement	Nu. 19,500 + charges
6	Guest house	Unit No F-2, Housing Complex, Zeri Apartment, 317-319 Zeri Lam, SW.Thimphu	Dasho Phub Dorji	N	Rent Agreement	Nu. 40,000
7	Warehouse cum Guest house	1st Floor Tandin Dorji (17343989) SY-5 Guelphu Thromde Dzonghkhag - Sarpang	Tandin Dorji	N	Rent Agreement	Nu. 34,750

Our Registered and Corporate Office at 1505, 15th Floor, Tower B, Unitech (Cyber Park), Sector 39, Jharsa, Gurgaon, Haryana, is operated from leased premises under an arrangement expiring in 2027 and is shared with our subsidiary, SRSS Greens & Organics LLP ("SRSS"), and Group Company, Sunadda Rooftop Private Limited ("Sunadda"). Certain other premises, including our warehouse and premises used for execution of certain projects, are also occupied under lease or rental arrangements, including arrangements with members of our Promoter Group.

Any termination, non-renewal, modification or dispute in relation to such arrangements, or any regulatory non-compliance or adverse development relating to the ownership or title of the premises, may require us to relocate our operations and incur additional costs. Further, our related-party lease arrangements may not have been negotiated on an arm's length basis and are subject to applicable disclosure and approval requirements. Any non-compliance with such requirements may expose us to regulatory action or penalties.

We cannot assure you that suitable alternative premises would be available at commercially acceptable terms, in appropriate locations or within the required timelines. Further, any deficiencies in stamping or registration of our lease or rental agreements may affect their enforceability. Any such circumstances could disrupt our operations and adversely affect our business, financial condition, cash flows and results of operations.

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

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

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

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						
By our Key Managerial Personnel	Nil	Nil	Nil	NA	Nil	Nil
Against our Key Managerial Personnel	Nil	Nil	Nil	NA	Nil	Nil
SMP						
By our Senior Management Personnel	Nil	Nil	Nil	NA	Nil	Nil
Against our Senior Management Personnel	Nil	Nil	Nil	NA	Nil	Nil
Group Companies						
By our Group Companies	Nil	Nil	Nil	NA	Nil	Nil
Against our Group Companies	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 further details, in relation to the legal proceedings involving our Company and certain of our Promoters, Directors, Key Managerial Personnel, Senior Management, and our Group Companies, please refer to the section titled *"**Outstanding Litigation and Material Developments**"* on page 239 of this Draft Red Herring Prospectus.

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

Our Company is required to make filings under various rules and regulations applicable to it under the Companies Act, 2013, which are usually made within the prescribed timelines. However, on certain occasions, there have been delays in filing forms with the Registrar of Companies ("**RoC**"), including on account of non-functionality of the Ministry of Corporate Affairs ("**MCA**") portal, pursuant to which our Company has, on such occasions,

paid the requisite additional/late fees. Additionally, certain of our historical corporate records and filings are not traceable.

As per the records of our Company and the secretarial compliance/due diligence report dated September 24, 2026 issued by the Independent Practicing Company Secretary, Parth Nair & Association, there have been certain instances of (i) delay/non-compliance in filings made with the RoC under the Companies Act; and (ii) non-traceability of, certain historical corporate records. While corrective measures, including the filing of the relevant forms and payment of additional fees, have been undertaken by our Company, we cannot assure you that such delays/non-compliances will not attract penalties or other regulatory action in the future. No show cause notice has been received by our Company in this regard as of the date of this Draft Red Herring Prospectus. However, any penalty imposed for such non-compliance by any regulatory authority in the future could adversely affect our financial condition and reputation.

While no legal proceedings or regulatory action has been initiated against our Company in relation to such non-compliances or instances or delays in filing statutory forms with the Registrar of Companies as of the date of this Draft Red Hearing Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on our Company or against any of the Directors of or Company or take certain punitive actions against our Company or Directors of our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

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

17. ***Our Company has filed applications for adjudication of certain non-compliances under Section 62(1)(a)(i) of the Companies Act, 2013 in relation to two rights issues undertaken by us in the past, and there can be no assurance regarding the outcome of such adjudication proceedings, or that we (including our Promoters will not be subject to any penalty or other regulatory action in this regard.***

Our Company had, in the past, undertaken rights issues of equity shares in accordance with Section 62(1)(a) of the Companies Act, 2013. In connection with two such rights issues, the offer period stipulated therefore did not exceed 30 days, as required under Section 62(1)(a)(i) of the Companies Act, 2013. However, the subscription monies in respect of certain allottees were received by our Company after the expiry of the stipulated offer period and, in one instance, also after the date of allotment, which may constitute a non-compliance with the requirements of Section 62(1)(a)(i) of the Companies Act, 2013. Details of the same are set out below:

Sr. No.	Date of Allotment	Allottees	Offer Period / Relevant Dates	Nature of non-compliance
1	June 15, 2015	Poonam Awashty; Pradeep Prakash Singhal; Ajit Kumar Gupta	April 23, 2015 to May 22, 2015	Subscription monies in respect of two allottees, namely Pradeep Prakash Singhal and Ajit Kumar Gupta, were received after expiry of the offer period.
2	January 25, 2016	Pradeep Prakash Singhal; Ajit Kumar Gupta	Subscription monies received between September 2015 and January 2016	Certain subscription monies were received after the date of allotment.

In view of the above, our Company has filed applications for adjudication of the aforesaid non-compliances with the Registrar of Companies, Haryana, in respect of the allotment dated June 15, 2015, and the allotment dated January 25, 2016, in each case on September 23, 2026. As of the date of this Draft Red Herring Prospectus, such applications are pending, and no order has been passed by the adjudicating authority in respect thereof.

It may be noted that Pradeep Prakash Singhal, one of the allottees involved in both the aforesaid instances, is a Promoter of our Company.

We cannot assure you as to the outcome of the aforesaid adjudication proceedings, including the timeline for disposal thereof, or that the adjudicating authority will not impose any penalty on our Company, our Promoters, or our officers in default, in connection with the aforesaid matters. Any such penalty, or any other regulatory or punitive action taken against our Company, our Promoters or our officers in this regard, could adversely affect our reputation, business, financial condition and results of operations. Further, any negative publicity arising from the aforesaid matters could also affect investor perception of our Company and our Promoters.

We have voluntarily filed the aforesaid applications for adjudication upon identification of the said non-compliances, and have not received any show cause notice, and no legal or regulatory proceedings (other than the said adjudication applications filed by us) are pending against our Company or our Promoters in relation to the aforesaid matters as of the date of this Draft Red Herring Prospectus. However, there can be no assurance that no further action will be initiated against our Company, our Promoters or our officers in this regard in the future.

18. ***There have been instances of delays in payment of statutory dues by our Company. Any further delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our financial condition and cash flows.***

There have been certain instances on delay in payment of statutory dues for financial years ended March 31, 2026, 2025 and 2024, which inter-alia include, Goods and Services Tax, TDS, Professional Tax, Provident Fund, Employees' State Insurance.

There have been certain instances of delay/ irregularity or default in filling of return for the statutory dues for the financial years ended March 31, 2026, 2025 and 2024. For instance, please see below instances of default for the periods indicated:

Nature of Dues	Period to which the amount relates	Due Date	Date of Payment / Filing	Delay (No. of Days)
GSTR-3B (Outward Supplies & Tax Payment)	October 2023	20/11/2023	21/11/2023	1
GSTR-3B (Outward Supplies & Tax Payment)	May 2024	20/06/2024	25/06/2024	5
Provident Fund (PF) Contribution	June 2024	15/07/2024	17/07/2024	2
Provident Fund (PF) Contribution	August 2024	16/09/2024	15/09/2024	1
Provident Fund (PF) Contribution	March 2025	16/04/2025	15/04/2025	1
Provident Fund (PF) Contribution	July 2025	20/08/2025	15/08/2025	5
Provident Fund (PF) Contribution	August 2025	07/11/2025	15/09/2025	53
Employees' State Insurance (ESIC) Contribution	April 2024	21/05/2024	15/05/2024	6
Employees' State Insurance (ESIC) Contribution	June 2024	17/07/2024	15/07/2024	2
Employees' State Insurance (ESIC) Contribution	July 2024	16/08/2024	15/08/2024	1
Employees' State Insurance (ESIC) Contribution	August 2024	16/09/2024	15/09/2024	1
Employees' State Insurance (ESIC) Contribution	January 2025	08/03/2025	15/02/2025	21
Employees' State Insurance (ESIC) Contribution	March 2025	16/04/2025	15/04/2025	1
Employees' State Insurance (ESIC) Contribution	May 2025	16/06/2025	15/06/2025	1
Employees' State Insurance (ESIC) Contribution	July 2025	19/08/2025	15/08/2025	4
Employees' State Insurance (ESIC) Contribution	August 2025	06/10/2025	15/09/2025	21

Nature of Dues	Period to which the amount relates	Due Date	Date of Payment / Filing	Delay (No. of Days)
Employees' State Insurance (ESIC) Contribution	September 2025	17/10/2025	15/10/2025	2
Employees' State Insurance (ESIC) Contribution	March 2026	18/04/2026	15/04/2026	3
Labour Welfare Fund (LWF) Contribution	January 23 to June 2023	05/01/2024	15/07/2023	174
Labour Welfare Fund (LWF) Contribution	July 2023 to December 2023	05/01/2024	15/01/2024	NIL
Labour Welfare Fund (LWF) Contribution	January 2024 to June 2024	31/01/2025	15/07/2024	200
Labour Welfare Fund (LWF) Contribution	July 2024 to September 2025	31/01/2025	15/01/2025	16
Labour Welfare Fund (LWF) Contribution	October 2024 to December 2024	07/02/2026	15/01/2025	388
Labour Welfare Fund (LWF) Contribution	January 2025 to June 2025	07/02/2026	15/07/2025	207
Labour Welfare Fund (LWF) Contribution	July 2025 to December 2025	07/02/2026	15/01/2026	23

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

The instances mentioned above may arose on account of technical difficulties with statutory payment portals, administrative lapses, and inadvertent oversight. We have subsequently deposited all outstanding statutory dues identified above. However, there can be no assurance that similar delays will not occur in the future. Delays in deposit of statutory dues may attract us liable to interest, penalties, and prosecution under applicable laws, while we have not been subject to any penalties or prosecution by regulatory authorities in relation to the delays disclosed above, there can be no assurance that regulatory authorities will not initiate proceedings, levy penalties, or impose fines in respect of past or future delays. There can be no assurance that delays or instances of non-compliance with statutory payment obligations will not recur in the future. Any such recurrence, or any regulatory action arising therefrom, could have a material adverse effect on our business, reputation, results of operations, cash flows, and financial condition.

19. Our Group Company is engaged in a similar line of business and may compete with our business, which may result in conflicts of interest

One of our Group Companies, Sunadda Rooftop Private Limited is engaged in a similar line of business as our Company. Sunadda Rooftop Private Limited is engaged in the business of designing, installation, management and maintenance of micro-grid and mini-grid solar power systems for industrial, residential, and commercial purposes across rural and urban areas, supplying power to streetlights, telecom towers, ATMs and defense perimeters and providing EPC and O&M services. It trades renewable energy certificates and materials required for the construction of solar power systems such as solar films, batteries and inverters, and offers its services to customers, maintenance agencies, government agencies and suppliers through its web-based portal.

As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and in circumstances where our respective interests diverge However, our Company and Sunadda Rooftop Private Limited have entered into a Non-Compete Agreement dated September 07, 2026 agree to avoid competition in specific areas and activities to protect our Company's interest. Although we believe that the distinct market focus and limited scale of the group entities do not pose a competitive risk, there can be no assurance that future business activities of the Promoter Group Entity will not result in a potential conflict of interest.

If any such conflict arises in the future, it may adversely impact our business, financial condition and operational efficiency. There can be no assurance that our Promoters or our Group Companies or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition. We remain committed to ensuring transparency and sound corporate governance practices to mitigate any risks associated with promoter group entities engaged in similar businesses.

For further details regarding our Group Companies and related disclosures, please see chapter titled "***Our Group***

Companies" on page 217 of this Draft Red Herring Prospectus.

20. ***Our trademark application for the "Smart Roof Solar" brand is objected and we may not be able to obtain registration of the trademark, which may adversely affect our ability to protect our brand and business.***

Our Company operates its business under the brand name "Smart Roof Solar". Our Company has filed an application for registration of the "Smart Roof Solar" trademark under Class 37 with the Trademarks Registry. Our Company has filed a response to the objection raised by the Trademarks Registry in respect of such application. However, as on the date of this Draft Red Herring Prospectus, the trademark has not yet been registered in the name of our Company, and the application is objected before the Trademarks Registry. Accordingly, we may not be able to avail the statutory protection available to the proprietor of a registered trademark in respect of the "Smart Roof Solar" brand. Details of our intellectual property filing are as follows:

Type of IPR	Brand Name/ Logo	Application No. / Registration No.	Class of Trade Mark	Registration/ Application Date	Status
Device	SMART ROOF SOLAR	6731020	37	November 21, 2024	Objected

Critically, the trademark application (Class 37) is currently objected. Until the trademark is registered in the Company's name, the Company remains exposed to the risk of brand imitation, passing-off actions and loss of brand value without full statutory remedy.

Further, any unauthorised use, imitation or adoption of the "Smart Roof Solar" brand by third parties may adversely affect our brand recognition, reputation, goodwill and competitive position and may require us to incur additional costs and devote management time towards protecting and enforcing our rights in the brand.

Any adverse outcome or prolonged delay in the registration of our trademark may therefore have a material adverse effect on our business, financial condition, results of operations and prospects.

For details of our intellectual property, including the status of our trademark application, see the chapter titled "***Government and Other Key Approvals***" on page 246 of this Draft Red Herring Prospectus.

21. ***We have in the past entered into related party transactions and may continue to do so in the future, and we cannot assure you that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Such related party transactions may potentially have an adverse effect on our business.***

In the ordinary course of our business, our Company has in the past entered into various related party transactions, and may continue to do so in the future. For details regarding our related party transactions, refer chapters titled *"**Summary of Related Party Transactions**"* and *"**Restated Financial Information**"* on page 67 and page 221 of this Draft Red Herring Prospectus respectively.

While we believe that all such related party transactions that we have entered into are legitimate business transactions conducted on an arms' length basis, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Further, any future transactions with our related parties, either individually or in the aggregate, may potentially involve conflicts of interest. Additionally, there can be no assurance that any dispute that may arise between us and related parties will be resolved in our favour. Certain related-party transactions also require the approval of our Shareholders in accordance with applicable laws. There can be no assurance that such transactions will be approved in future by shareholders. There can also be no assurance that we will be able to maintain existing terms, or in case of any future transactions with related parties, that such transactions will be on terms favourable to us. While we believe that all of our related-party transactions have been conducted on an arms' length basis, we cannot assure you that in all such transactions, we could not have achieved more favourable terms than the existing ones.

However, although going forward, all related party transactions that we may enter into will be subject to board or shareholder, or audit committee approval, as necessary under the Companies Act, 2013 and the SEBI Listing Regulations , there can be no assurance that these arrangements in the future, or any future related party transactions

that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.

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

Note-All related party transactions are carry out at Arm's Length Price (ALP). Further, list of the related parties and all related party transactions, are disclosure under AS 18 and / or as covered under section 188(2) of the Companies Act, 2013 (as amended), SEBI (LODR) Regulations and other statutory compliances. Furthermore, in respect of all/any conflicts of interest arise among the equity shareholders in relation to the related party transactions entered in the past, there are no such conflicts of interest arises among the equity shareholders in relation to related party transactions.

22. ***Delays in the completion of our current and future projects, including on account of adverse weather conditions, variations in solar irradiance, or other operational and jurisdictional challenges, could lead to termination of our EPC agreements and other contractual liabilities, which could adversely affect our business, results of operations, financial condition and cash flows.***

Our projects are generally subject to specified completion schedules and contractual performance obligations, pursuant to which we may be required to furnish security deposits, performance guarantees or bank guarantees to our customers. Any delay or failure in the execution of a project, other than delays arising from agreed force majeure events, may expose us to liquidated damages, forfeiture of security deposits, invocation of performance guarantees or termination of our fixed-price EPC contracts.

As of the date of this Draft Red Herring Prospectus, we have not experienced any material delays in the completion of our projects on account of failure to obtain necessary permits or authorisations, changes in the scope of work, execution difficulties, postponement of payments by government authorities, natural or man-made calamities, adverse weather conditions or variations in solar irradiance affecting construction, installation or, in respect of our RESCO/PPA portfolio, ongoing energy generation. Any delays, if experienced by us, have primarily been attributable to the disruptions and operational challenges. We have not experienced any material project delays arising from the aforesaid factors. However, there can be no assurance that similar or other unforeseen circumstances will not result in delays in the execution or completion of our projects in the future, which may adversely affect our business and financial performance.

Project execution is also subject to risks such as delays in procurement, supply chain disruptions, unavailability of manpower, delays in regulatory approvals, and equipment failures, and we have limited ability to mitigate or control weather-related risks, which may reduce energy output below rated capacity, impair equipment efficiency, or necessitate shutdown of project infrastructure. While we monitor and seek to strengthen our systems across project management, procurement, quality, and related functions to improve execution efficiency, any future inability to complete projects within agreed timelines could materially and adversely affect our reputation, business, results of operations, cash flows and financial condition.

23. ***We face foreign exchange risks that could adversely affect our results of operations.***

We generate significant portion of revenue from projects outside India, which is denominated in various foreign currencies, including the Bhutanese Ngultrum in respect of our operations in Bhutan). The table below sets forth our export revenue for financial years ended March 31, 2026, 2025 and 2024:

(₹ in lakhs, except in %)

Particular	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of total revenue from operation	Amount	% of total revenue from operation	Amount	% of total revenue from operation
Export revenue	2,975.79	28.54%	970.68	18.85%	-	0.00%

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

However, while we have not incurred any material loss in the past due to fluctuations in exchange rates, exchange rates between the Indian Rupee and the foreign currencies in which our overseas revenues are denominated have

historically fluctuated, and any adverse fluctuations in such exchange rates in the future may adversely affect our results of operations. While we have in the past used foreign currency futures to hedge our exposure to foreign currency fluctuations, we do not hedge our foreign currency exposure. Accordingly, our unhedged foreign currency exposure may result in exchange losses, which could adversely affect our results of operations and cause them to fluctuate and/or decline. Further, our ability to effectively manage or mitigate our foreign currency exposure may be affected by various factors, including the availability and cost of hedging instruments and changes in foreign exchange rates.

24. We have dues which are outstanding to our creditors. Any failure in payment of these dues may have a material adverse effect on our reputation, business and financial condition.

As per the Restated Financial Information, our total trade payables for financial year ended on March 31, 2026 were ₹86.85 lakhs and accordingly, creditors to whom outstanding dues exceed ₹ 4.34 lakhs have been considered as 'material' creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

In accordance with the Materiality Policy, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 4.34 lakhs as on March 31, 2026 ("**Material Creditor**") as per the Restated Financial Information. Details of amounts outstanding to our creditors as on March 31, 2026, is as follows:

Sr. No.	Type of creditor	No. of cases	Amount outstanding (in ₹ lakhs)
1.	Dues to micro, small and medium enterprises	4	0.99
2.	Dues to Material Creditor(s) (as defined below)	3	66.07
3.	Dues to other creditors	35	19.78
	Total	**42**	**86.85**

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

Note:

i. As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

Any failure to make payments to our creditors in a timely manner in accordance with the terms and conditions of the agreements or purchase orders with them, or at all, may lead to our creditors not providing us with materials in future or to disassociate their relationship with us. In addition, delay or failure in payment of dues to our creditors may also result in creditors initiating legal proceedings against us. All these factors may have a material adverse effect on our reputation, business and financial condition.

25. Our Promoters and a member of our Promoter Group have extended personal guarantees with respect to loan facilities availed by our Company. Our inability to arrange such guarantees or the revocation of such guarantees may adversely affect our cash flows and financial condition.

Our Promoters Vikas Kumar Singhal, Pradeep Prakash Singhal and member of our Promoter Group, have extended personal guarantees as security for loan facilities availed by our Company. Guarantees have been extended in favour of HDFC Bank Limited and Punjab National Bank (the "**Lenders**") with respect to the loan facilities availed by our Company from them. Our Promoters vide HDFC sanction of credit facilities dated November 25, 2025 and Punjab National Bank sanction of credit facilities dated June 25, 2026 ("**Sanction letters**") has provided guarantee in favour of the Lender for credit facilities sanctioned with an overall limit of ₹5,752.50 lakhs. The Guarantee Deed shall remain in force until the final settlement date i.e., until all dues are discharged by the Company. Further, the Guarantee Deed provides for disclosure of default, disclosure of information, interpretation and disclosure of default clauses. In the event any of these guarantees are revoked or withdrawn, the Lender may require us to furnish alternate guarantees or an additional security or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees or provide an alternate collateral security in a timely manner or at all. If the Lender enforces these restrictive covenants or exercises its options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and the Lender may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. Revocation of any or all of these guarantees may adversely affect our business operations and financial condition.

26. Our dependence on Sunadda Rooftop Private Limited for the operation and maintenance of our business exposes us to operational and continuity risks.

Our Company relies on Sunadda Rooftop Private Limited for the operation and maintenance of our business. Accordingly, any failure or deficiency in the services provided by Sunadda, or any termination, non-renewal or disruption of the arrangement, may adversely affect our ability to conduct our operations effectively. In such circumstances, we may be required to make alternative arrangements or develop the necessary operational and managerial capabilities independently, which may require additional time and expenditure and may not be achieved without disruption to our business. Consequently, any material disruption in our arrangements with Sunadda may adversely affect our business, financial condition, results of operations and prospects.

27. We have limited experience in undertaking solar projects under the power purchase agreement model, which may adversely affect our ability to successfully execute our proposed projects.

While we have experience in the solar energy industry, we have not historically undertaken projects under the independent power producer ("IPP") model involving the development, ownership and operation of solar assets under long-term power purchase agreements ("PPAs"). We intend to pursue opportunities as an IPP and have recently entered into an agreement in Bhutan to undertake a project under the PPA model. Our limited experience in this model may expose us to challenges in project development, financing, construction, operation and compliance with contractual obligations under PPAs. As we seek to expand our business under the PPA model, we may not be able to successfully manage such challenges or achieve the anticipated benefits from these projects. Any inability to successfully execute and operate such projects may adversely affect our business, results of operations and financial condition.

For further details, please see "***Our Business- Our Business Strategies***" on page 154.

28. We have high financial indebtedness which could adversely affect our financial condition and results of operations and further we may not be able to meet our obligations under the debt financing agreements.

As of August 31, 2026, we had total outstanding financial indebtedness of ₹ 1,183.76 lakhs (including both long term borrowing and short-term borrowings, Fund and Non Fund base both). Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. While we have received all relevant consents required for the purposes of this issue and have complied with these covenants, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time. While we have not defaulted on any covenants in financing agreements in the past three Fiscals, we cannot assure you that this will continue to be the case in the future.

If the obligations under any of our financing documents are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. In addition, a default by us under the terms of any financing agreement may also trigger us defaulter under some of our other financing agreements, or any other agreements or instruments of our containing defaulter provisions, which may individually or in aggregate, have an adverse effect on our operations, financial position and any credit ratings. For further information regarding our borrowings, see chapter titled "***Financial Indebtedness***" on page 237 of this Draft Red Herring Prospectus.

Changes to government policies may create restrictions on our ability to raise capital. Further, we are susceptible to changes in interest rates and the risks arising therefrom. Certain of our financing agreements provide for interest at variable rates with a provision for the periodic resetting of interest rates. Further, under certain of our financing agreements, the lenders are entitled to charge the applicable rate of interest, which is a combination of a base rate/MCLR rate that depends upon the policies of the RBI and a contractually agreed spread, and in the event of an adverse change in our Company's rating. Further, in recent years, the GoI has taken measures to control inflation, which included tightening the monetary policy by raising interest rates. As such, any increase in interest rates may have an adverse effect on our business, results of operations, cash flows, and financial condition

29. We are subject to certain restrictive covenants in debt facilities provided to us by our lenders.

Some of the financing arrangements entered into by us include conditions that require our Company to obtain respective lenders' consent prior to carrying out certain activities (including certain corporate actions) and entering into certain transactions. These covenants vary depending on the requirements of the financial institution

extending such loan and the conditions negotiated under each financing agreement. Some of the corporate actions that require prior consents or intimations to be made to certain lenders include, amongst others, (a) changes to the capital structure of our Company or effect any material changes in its shareholding; (b) amendments to memorandum and/or articles of association of our Company, (c) changing the constitution/composition of the Board; (d) undertaking any merger, de-merger, consolidation, reorganization, dissolution, reconstitution, scheme of arrangement or compromise with creditors or shareholders; (e) change in the general nature of business of our Company or to undertake any expansion or invest in any other entity. While we have received all relevant consents required for the purposes of this Issue and have complied with these covenants, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time.

In addition, while there has been no violation of any restrictive covenants of material impact and no event of default has occurred and we have not rescheduled repayment of loans in relation to debt financing availed by our Company in the last three Financials, we cannot assure that this will continue to be the case in the future. Further, while there has not been any invocation of personal guarantees of Promoters and / or guarantees issued by our Company in the last three Financials and there has been no default in any loan repayment, we cannot assure that this will continue to be the case in the future.

Certain of our secured borrowing facilities may also permit the lenders to recall the loan on demand. Such recalls on borrowed amounts may be contingent upon happening of an event beyond our control and there can be no assurance that we will be able to persuade our lenders to give us extensions or to refrain from exercising such recalls which may adversely affect our operations and cash flows. A failure to observe the covenants under our financing arrangements or to obtain necessary consents/ waivers may lead to acceleration of amounts due under such facilities and triggering of cross default provisions such as an absolute right to convert entire outstanding facilities and/or unpaid interest into fully paid-up Equity Shares of our Company. If the obligations under any of our financing documents are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes.

In addition, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. Our Company would also be unable to extend any investment/loans or advances to subsidiaries/group companies without the prior consent of the lenders. For further details of the outstanding borrowing and terms and conditions of our borrowing arrangements, see chapter titled "***Financial Indebtedness***" on page 237 of this Draft Red Herring Prospectus.

30. We have certain contingent liabilities that have been disclosed in the Restated Financial Information, which if they materialize, may adversely affect our business, results of operations, financial condition and cash flows.

The following table sets forth our contingent liabilities for the financial years ended March 31, 2026, 2025 and 2024 as per AS 29 - provisions, contingent liabilities and contingent assets, as per the Restated Financial Information:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Bank Guarantee	718.14	210.53	102.50
Indirect Tax Liability	71.69	-	-

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

Our contingent liabilities may become actual liabilities and if a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations. There can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current Financial or in the future and that our existing contingent liabilities will not have material adverse effects on our business, financial condition and results of operations. For details regarding our contingent liabilities, see chapter titled "***Restated Financial Information***" on page 221 of this Draft Red Herring Prospectus.

31. We are dependent upon the experience and skill of our Promoters, Directors, Key Managerial Personnel, Senior Management Personnel and persons with technical expertise for conducting our business and undertaking of our day-to-day operations. The loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition. In addition, excess rate of attrition amongst the personnel engaged by our Company may have an adverse impact on our business operations.

We are dependent on our Directors, Key Managerial Personnel, Senior Management Personnel and as well as person with technical expertise-like designing, procuring, managing and executing team for day-to-day business operation & direction and setting our strategy. Our senior management team has significant experience in the industry we operate. The inputs and experience of our management and other person with technical expertise is valuable for the development of our business and operations and the strategic directions taken by our Company. We cannot assure you that we will be able to retain them or find adequate replacements in a timely manner, or at all. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit, retain and train experienced, talented and skilled professionals. The loss of any of such personnel or our inability to replace them may restrict our growth prospects, affect our ability to make strategic decisions and to manage the overall running of our operations, which would have a material adverse impact on our business, results of operations, financial position and cash flows.

Additionally, key managerial personnel of our Company have comparatively limited experience in operating and managing a listed company environment. While they possess relevant industry and functional expertise, any inability to effectively adapt to the enhanced governance, compliance and disclosure requirements applicable to a listed company could adversely affect our corporate governance practices and operational oversight.

For the financial years ended March 31, 2026, 2025 and 2024 the attrition rate of our Company is as under:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
No. of employees left during the year	54	28	06
Average No. of employees	175	119	50
Attrition Rate (%)	30.8	23.5	12

(*Note: Employee Attrition ratio = Number of employees that left during the year / average of Number of employees at the beginning of the year + Number of employees joined during the year).*

While we consider our current employee relations to be good, and we have no trade unions in our Company, we cannot assure you that we will not experience disruptions in work due to disputes or other problems with our work force, which may adversely affect our ability to perform our obligations under our contractual arrangements. Any disputes may also result in disruptions in our operations, which may adversely affect our business and results of operation. Further, as we expect to continue to expand our operations and devel products, we will need to continue to attract and retain experienced management personnel. If we are unable to attract and retain qualified personnel, our results of operations may be adversely affected.

For further details regarding our management team, please see chapter *"**Our Management**"* on page 194 of this Draft Red Herring Prospectus.

32. The Bachelor of Commerce degree certificate of our Independent Director is not available, and we have not been able to independently verify the said educational qualification.

We have not been able to independently verify the Bachelor of Commerce degree qualification of Devinder Kumar, our Independent Director, as the relevant primary documentary evidence, including the degree certificate, is not presently available with the Company.

Accordingly, the educational qualification of Devinder Kumar as disclosed in this Draft Red Herring Prospectus has been made based on the information and records available with the Company. In the absence of the relevant primary documentary evidence, there can be no assurance that the said qualification can be independently verified or substantiated at a later stage.

Any inability to substantiate or independently verify the Bachelor of Commerce degree qualification of Devinder Kumar may result may adversely affect the Company's reputation and perception of its corporate governance and may have an adverse effect on its business, financial condition, results of operations and prospects.

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

The Company maintains insurance policies for employee compensation, group health, and engineering all-risk insurance in relation to its solar EPC project execution. However, the Company's insurance coverage may not be sufficient to protect it against all material hazards or losses arising from its operations. The Company does not currently maintain cyber liability, professional indemnity, errors and omissions, or business interruption

insurance. Further, the Company's insurance coverage may not adequately cover all risks associated with on-site activities, including potential injuries, accidents or other occupational risks involving its employees and personnel deployed at project sites. Any uninsured or inadequately insured loss or liability may adversely affect the Company's business, financial condition and results of operations. For details of our insurance policies, refer to the chapter titled *"**Our Business**"* on page 150 of this Draft Red Herring Prospectus.

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

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

34. Our operating results may fluctuate from quarter-to-quarter due to seasonality. There can be no assurance that our historical results are an indicator of our future performance, and such fluctuations may have an adverse effect on our business operations and cash flows.

Our 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 monsoon seasons and we may experience the same in future. For instance, we have historically booked majority of our revenue from operations in the last quarter of a particular Fiscal year. During the monsoon season, our project sites may become inaccessible, affecting the transportation of materials and hindering on-ground execution, potentially causing delays in project timelines. Further, climate change and extreme weather events can affect the performance and reliability of renewable energy systems, potentially leading to disruptions or damage to infrastructure.

Accordingly, the results of any prior quarterly or annual periods should not be relied upon as indicators of our future performance. In addition, with respect to the above factors, our actual revenue, key operating and financial metrics and other operating results in future quarters may fall short of the expectations of investors and financial analysts.

35. Our funding requirements and the proposed deployment of Net Proceeds are based on management estimates and have not been appraised by any bank or financial institution or any other independent agency and may be subject to change based on various factors, some of which may be beyond our control. We have not entered into any definitive agreements to utilise certain portions of the Net Proceeds of the Issue.

We intend to use the Net Proceeds primarily towards to meet the working capital requirement. We intend to deploy the Net Issue Proceeds in Fiscal 2027 and Fiscal 2028 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer to the chapter titled *"**Objects of the Issue**"* on page 99 of this Draft Red Herring Prospectus.

The Objects of the Issue have not been appraised by any bank or financial institution, and our funding requirement is based on current conditions, internal estimates and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Such internal estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws. Accordingly, investors in the Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds. Further, pursuant to Section 27 of the Companies Act, any variation in the Objects of the Issue would require a special resolution of the shareholders and the promoters or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue, at such price and in such manner in accordance with applicable law. Company may temporarily deposit the Net Proceeds within one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board. We will appoint a monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262 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. 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 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 liable to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement of our Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters' from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters of our Company will have adequate resources at its disposal at all times to enable it to provide an exit opportunity at the price prescribed by SEBI.

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

The funds that we receive would be utilized for the objects of the Issue as has been stated in the chapter titled ***"Objects of the Issue"*** on page 99 of this Draft Red Herring Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, it may adversely affect our revenues and results of operations.

37. We have not identified any alternate source of raising the funds required for the objects of the Issue and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled "Objects of the Issue".

Our Company has not identified any alternate source of funding for our objects of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the Issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of please refer to the chapter titled *"**Object for the Issue**"* on page 99 of this Draft Red Herring Prospectus.

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

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

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

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

operational performance, and financial condition.

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

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

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

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

For further details regarding our internal controls and financial reporting processes, please see chapter titled *"**Management's Discussion and Analysis of Financial Position and Results of Operations**"* on page 224 of this Draft Red Herring Prospectus.

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

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

Further, rapid expansion may place additional strain on our operational infrastructure and management resources. For further details regarding our growth strategy, please see chapter titled *"**Our Business**"* on page 150 of this Draft Red Herring Prospectus.

42. Our business requires us to obtain and renew certain licenses and permits from the Government, regulatory authorities and the failure to obtain or renew them in a timely manner, may adversely affect our business operations.

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

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

Any actual or alleged failure on our part to comply with the terms and conditions of such regulatory licenses and registration could expose us to legal action, compliance costs or liabilities, or could affect our ability to continue to operate at the locations or in the manner in which we have been operating thus far. Lastly, changes in applicable

laws, regulations or government policies may require us to obtain additional approvals or incur additional compliance costs. Any inability to obtain or maintain the necessary approvals, licenses, registrations, permits or consents could have a material adverse effect on our business, financial condition, cash flows and results of operations. For further detail, please see chapter titled *"**Government and Other Key Approvals**"* on page 246 of this Draft Red Herring Prospectus.

43. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

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

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders of our Company, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. We may retain all future earnings, if any, for use in the operations and expansion of the business.

As a result, we may not declare dividends in the foreseeable future, and there can be no assurance on future payments of the same. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

44. Our Promoters, together with our Promoter Group, will continue to retain the majority shareholding in our Company after the Issue, which will allow them to exercise significant control over us.

The majority of our issued and outstanding Equity Shares are currently beneficially owned by our Promoters and the members of our Promoter Group. For details of our shareholding, please see chapter titled *"**Capital Structure**"* on page 82 of this Draft Red Herring Prospectus. Accordingly, our Promoters and members of our Promoter Group will continue to exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of the Board of Directors, the adoption of amendments to our constitutional documents, policies for dividends, lending, investments and capital expenditures.

This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters and Promoter Group. Further, the Promoters' shareholding may limit the ability of a third party to acquire control. The interests of our Promoters and Promoter Group, as our Company's controlling shareholders, could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters and member of the Promoter Group will act to resolve any conflicts of interest in our Company's or your favour.

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

We have issued Equity Shares of face value of ₹ 10 each to our Promoters and our Promoters have acquired Equity Shares of face value of ₹ 10 each by way of transfers, at a price which could be below the Issue Price. For more details, please see chapter titled *"**Capital Structure**"* on page 82 of this Draft Red Herring Prospectus. The average cost of acquisition of Equity Shares held by our promoters, the Promoters may be lower than the Issue Price is set out below:

Name of Promoter	No. of equity shares held	Average Cost of Acquisition (in ₹ per equity share)
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.

The price at which Equity Shares have been acquired by them is not indicative of the price at which they will be issued or traded after listing. For further details regarding the average cost of acquisition of Equity Shares by our

Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please see chapter titled *"**Capital Structure**"* on page 82 of this Draft Red Herring Prospectus.

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

We propose to utilize the Net Proceeds towards the objects of the Company as mentioned in chapter titled *"**Objects of the Issue**"* on page 99 of this Draft Red Herring Prospectus.

At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. There can be no assurance that the deployment of the Net Proceeds will result in a commensurate benefit to our operations, an improvement in our financial condition or any increase in shareholder value, or that the anticipated benefits of such deployment will accrue to us as expected or at all.

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

47. Certain sections of this Draft Red Herring Prospectus contain information from the Marqis Analytics Report which has been prepared exclusively for the Issue and exclusively commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Issue. There can be no assurance that such report is complete, and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.

Pursuant to being engaged by us, Marqis prepared a report titled "*"Solar Engineering, Procurement and Construction ("EPC") Services Industry"* dated September 24, 2026 ("**Marqis Analytics Report**"). A copy of the Marqis Analytics Report is available on the website of our Company at https://gosmartroof.com Certain sections of this Draft Red Herring Prospectus include information based on or derived from, the Marqis Analytics Report or extracts of the Marqis Analytics Report. We commissioned and paid Marqis or this report exclusively for the purpose of confirming our understanding of the industry in connection with the Issue.

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

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

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

Investors should consult their own advisors and undertake an independent assessment of information in this Draft

Red Herring Prospectus in connection with the Issue before making any investment decision regarding the Issue. For further details refer to the chapter titled "***Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data*****"** on page 21 of this Draft Red Herring Prospectus.

48. Most of our Directors, including Independent Directors, do not have prior experience of holding a directorship in a company listed on the Stock Exchanges which may subject us to adverse regulatory actions if we are not able to comply with applicable laws, resulting in an impact on the price of our Equity Shares.

Most of our Directors, including Independent Directors, do not have prior experience of being on the board of a company listed on the Stock Exchanges, or experience working at a listed company. While they bring expertise in their respective fields, their lack of direct exposure to the regulatory and governance framework applicable to listed companies may pose challenges in ensuring full compliance with SEBI Listing Regulations, Companies Act, stock exchange requirements, corporate governance norms and other regulatory requirements. For further details, see "***Our Management – Board of Directors***" on page 194 of this Draft Red Herring Prospectus. Any non-compliance with such regulatory framework, whether due to lack of such experience or otherwise, could subject us to adverse regulatory actions, and have an impact on the price of our Equity Shares.

49. Shortage or non-availability of essential utilities such as electricity could affect our operations and have an adverse effect on our business, results of operations and financial condition.

Our business operations, including our EPC and O&M services, require adequate and reliable electrical power for carrying out our activities efficiently. We do not currently source electricity from any specific third-party company under a dedicated supply arrangement. However, we may be exposed to risks relating to the availability, reliability and cost of electricity required for our operations and project activities. Any interruption, shortage or disruption in the availability of electricity, or any significant increase in electricity costs, may adversely affect our ability to carry out our business operations and project activities efficiently, and may consequently have an adverse effect on our business, financial condition, cash flows and results of operations.

For the financial years ended March 31, 2026, 2025 and 2024, our total power and fuel expenses amounted to ₹3.43 lakhs, ₹1.77 lakhs and ₹1.29 lakhs, respectively, representing 0.04%, 0.04% and 0.04%, respectively, of our total expenses based on the Restated Financial Information.

Although there have been no significant instances of abrupt power failure at our facilities in the last three Financial Years, future occurrences of such power failure may disrupt our business operations, including our distribution, EPC and service activities. Further, any increase in electricity tariffs by the Haryana Electricity Regulatory Commission could increase our power costs and it may not always be feasible to transfer such cost increases to our customers, which could adversely affect our profit margins.

50. Increases in interest rates may materially impact our cash flows and results of operations.

Interest rates for borrowings have been volatile in recent periods. Our operations are funded to a significant extent by debt and increases in interest rate and a consequent increase in the cost of servicing such debt may adversely affect our results of operations and financial condition. Changes in prevailing interest rates affect our interest expense in respect of our borrowings and our interest income in respect of our interest on short term deposits with banks. Our debt facilities carry interest at variable rates as well as fixed rates. For further details, please see chapter titled *"**Financial Indebtedness***" on page 237 of this Draft Red Herring Prospectus.

Although we may in the future engage in interest rate hedging transactions or exercise any right available to us under our financing arrangements to terminate the existing debt financing arrangement on the respective reset dates and enter into new financing arrangements, there can be no assurance that we will be able to do so on commercially reasonable terms or that these agreements, if entered into, will protect us adequately against interest rate risks. Further, if such arrangements do not protect us adequately against interest rate risks, they may result in higher costs.

51. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

The continued growth and success of our business are dependent on our ability to identify, pursue, and convert new business opportunities in a timely and efficient manner. Any failure to do so whether due to increased competition, limited market visibility, evolving customer requirements, or inefficiencies in our business development efforts could restrict our revenue generation and hamper the optimal utilization of our resources.

An inadequate pipeline of new projects or clients may limit our ability to scale operations, achieve projected financial targets, and maintain our competitive positioning in the market. Such limitations could have a material adverse effect on our business operations, future prospects, and overall financial performance.

52. We may not be successful in implementing our business strategies.

The success of our business will depend greatly on our ability to effectively implement our growth strategies. For further details on our strategies, please see *"**Our Business — Our Business Strategies"*** on page 154 of this Draft Red Herring Prospectus. There can be no assurance that we will be able to successfully execute our strategies, which may adversely affect our business, financial condition, cash flows and results of operations. We expect our strategies to place significant demands on our management and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and strategies could have an adverse effect on our business, financial condition, cash flows and profitability.

ISSUE RELATED RISKS

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

Following the Issue, we will be subject to a daily circuit breaker imposed by BSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

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

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

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

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

55. Investors will not be able to sell immediately on Indian Stock Exchanges any of the Equity Shares purchased in the Issue until the Issue receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading on stock exchange. We cannot give assurance that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Draft Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict investor's ability to dispose of the Equity Shares. In accordance with Section 40 of the Companies Act, 2013, if the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

56. Market price of our share will be decided by market forces and issue price of equity share may not be indicative

of the market price our share price after the issue.

After listing and trading permission of equity shares, the price of the shares shall be driven by free market forces. The market price of a company's share is determined by the forces of supply and demand in the stock market. These forces are influenced by a variety of factors, including the company's financial performance, industry trends, economic conditions, and investor sentiment.

When a company issues equity shares, it sets an issue price based on various factors such as the company's valuation, the prevailing market conditions, and the demand for its shares. However, the issue price is not necessarily indicative of the market price of the shares after the issue.

Once the shares are listed on the stock exchange, their price is determined by the forces of supply and demand in the market. If there is strong demand for the shares, the price may rise above the issue price, and if there is weak demand, the price may fall below the issue price.

Therefore, while the issue price of equity shares provides a starting point for the company's valuation, it is not necessarily a reliable indicator of the market price of the shares after the issue. Investors should carefully evaluate all relevant factors and information before making investment decisions in the stock market.

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

The funds that we receive would be utilized for the objects of the Issue as has been stated in the chapter titled *"**Objects of the Issue**"* on page 99 of this Draft Red Herring Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

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

Pursuant to the SEBI (ICDR) Regulations, Investors are not permitted to withdraw or lower their application (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting the Application. Individual Investors can revise their Applications during the Issue Period and withdraw their Application until Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue, events affecting the Applicant' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, cash flows, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Applicants' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

EXTERNAL RISK FACTORS

59. Political, economic or other factors that are beyond our control may have an adverse effect on our business, financial condition, results of operations and cash flows.

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. We are incorporated in India and, as a result, are dependent on prevailing economic conditions in India. Our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;

- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- change in India's tax, trade, financial or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters (such as hurricanes, typhoons, floods, earthquakes, tsunamis and fires) which may cause us to suspend our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war may adversely affect the Indian markets as well as result in a loss of business confidence in Indian companies;
- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's various neighbouring countries, such as the highly pathogenic H7N9, H5H1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic;
- any downgrading of India's debt rating by a domestic or international rating agency;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

While our results of operations may not necessarily track India's economic growth figures, the Indian economic growth figures, the Indian economy's performance nonetheless affects the environment in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition and results of operations, and the price of the Equity Shares.

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

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

61. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.

Certain events that are beyond our control such as earthquakes, fire outbreaks, floods, and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by such occurrences.

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

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

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

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

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

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

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. You have either short-term or long-term capital gains depending on the holding period of your investment. Capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 12.5%, in excess of ₹ 1,25,000, without the benefit of the indexation. Any change in tax provisions may significantly impact your return on investments.

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

India has experienced natural calamities such as earthquakes, tsunami, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

67. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

SECTION III – INTRODUCTION

THE ISSUE

The following table sets forth details of the Issue:

Equity Shares offered through Public Issue [(1)(7)]	Up to 75,00,000^ Equity Shares of face value of ₹ 10 each aggregating up to [●](including a share premium of ₹ [●] per Equity share) aggregating to ₹ [●] Lakh
of which:	
Market Maker Reservation Portion	Upto [●] ^ Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Shares (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.
Net Issue to the Public	Upto [●] ^ Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.
Issue Reserved for the Employees [(6)]	Upto [●] Equity Shares of face value of ₹ 10 each fully paid up for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per equity share aggregating to ₹ [●] Lakh.
The Issue comprises of:	
A) QIB Portion[(2)(3) (4) (5)]	Not more than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakh
of which:	
i. Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹ 10 each
• of which up to 40% of the Anchor Investor Portion shall be reserved in the following manner:	
• 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	Up to [●] Equity Shares of face value of ₹ 10 each
• up to 6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Funds	Up to [●] Equity Shares of face value of ₹ 10 each
ii. Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming the Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 10 each
• Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹ 10 each
• Balance of the Net QIB Portion for all QIBs, including Mutual Funds	Up to [●] Equity Shares of face value of ₹ 10 each
B) Non-Institutional Portion	Not less than [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●]/- per Equity Share aggregating up to [●] lakh
of which:	
i. One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹ 10.00 lakh	Up to [●] Equity Shares of face value of ₹ 10 each

ii. Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10.00 lakh	Up to [●] Equity Shares of face value of ₹ 10 each
C) Individual Investor who applies for minimum application size portion	Not less than [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●]/- per Equity Share aggregating up to ₹ [●] lakh
Pre-Issue and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as on the date of this Draft Red Herring Prospectus)	[●] Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹ 10 each
Use of Net Proceeds of the Issue	See "***Objects of the Issue***" on page 99 of this Draft Red Herring Prospectus for information about the of the Net Proceeds of the Issue.

^Subject to the finalisation of basis of allotment

Notes:

(1) The Issue has been authorized by a resolution of our Board dated August 20, 2026, and the Fresh Issue has been authorized by a special resolution of our Shareholders, dated August 25, 2026.

(2) Subject to valid bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Investor and Retail Individual Investor, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Manager, and the Designated Stock Exchange, subject to applicable laws.

(3) 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 shares allocated to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion 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, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, please refer to the chapter titled "Issue Procedure" on page 280 of this Draft Red Herring Prospectus. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.

(4) Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in 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. For details, see chapter titled "Issue Procedure" on page 280 of this Draft Red Herring Prospectus.

(5) 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 two lots and up to such lots equivalent to not more than ₹ 10.00 lakh, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10.00 lakh, 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. For details, please refer to the chapter titled "Issue Procedure" on page 280 of this Draft Red Herring Prospectus.

(6) In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 2,00,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 5,00,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 5,00,000), shall be added to the Net Issue. The Employee Reservation Portion shall constitute up to 5% of the post- Issue paid-up Equity Share capital. For further details, see "Issue Structure" on page 272 of this Draft Red Herring Prospectus. Our Company, in consultation with the Book Running Lead Manager, may offer a discount of up to [●] % of the Issue Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion, which shall be announced two Working Days prior to the Bid/Issue Opening Date.

(7) 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, including in relation to grounds for rejection of Bids, please refer to the chapter titled "***Issue Structure***" on page 272 of this Draft Red Herring Prospectus. For details of the terms of the Issue, please refer to the chapter titled "***Terms of the Issue*****"** on page 262 of this Draft Red Herring Prospectus.

Pursuant to Rule 19(2)(b) of the SCRR, the Issue is being made for at least [●] % of the post-Issue paid-up Equity Share capital of our Company. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. 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. The allocation to each Non-Institutional Investors shall not be less than the minimum non-institutional application size, subject to availability of Equity Shares in the Non-Institutional Portion 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.

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SUMMARY OF FINANCIAL INFORMATION

The *following* tables set forth summary financial information derived from our Restated Financial Information. The summary financial information presented below should be read in conjunction with the chapters titled "***Restated Financial Information***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on pages 221 and 224 respectively of this Draft Red Herring Prospectus.

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RESTATED CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs, unless otherwise stated)

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**

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RESTATED CONSOLITED SUMMARY STATEMENT OF PROFIT & LOSS

(₹ in lakhs, unless otherwise stated)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Income			
Revenue from operations	10,427.31	5,148.24	3,704.62
Other income	40.49	6.02	8.16
Total income	**10,467.80**	**5,154.26**	**3,712.78**
Expenses			
Cost of materials consumed	6,282.15	3,002.61	2,637.20
Changes In Inventories of Finished Goods, Work-in -Progress	(47.80)	-	-
Employee benefits expense	678.49	470.29	241.15
Finance costs	80.42	43.29	53.23
Depreciation and amortisation expense	42.53	31.26	13.23
Other expenses	1,661.19	940.74	529.28
Total expenses	**8,696.98**	**4,488.19**	**3,474.09**
Profit before exceptional items and tax	**1,770.82**	**666.07**	**238.69**
Exceptional items	(0.00)	-	-
Profit before tax	**1,770.82**	**666.07**	**238.69**
Tax expense			
Current tax	453.80	173.60	65.51
Deferred tax charge / (credit)	(7.02)	(5.43)	(4.32)
Total tax expense	**446.78**	**168.17**	**61.19**
Profit / (Loss) for the year	**1,324.04**	**497.90**	**177.50**
Share of Profit / (Loss) of Associate	7.47	5.86	6.51
Profit (Loss) after Taxes and Share of Profit /(Loss) of Associates, as restated	**1,331.51**	**503.75**	**184.01**
Earnings per equity share (₹ 10 Per Share)			
(a) Basic/Diluted EPS before Bonus Issue	133.15	50.38	18.40
(b) Basic/Diluted EPS after Bonus Issue	7.83	2.96	1.08

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RESTATED CONSOLITED SUMMARY STATEMENT OF CASH FLOW

(₹ in lakhs, unless otherwise stated)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
A. Cash flow from operating activities			
Profit before tax, as restated	**1,770.82**	**666.07**	**238.69**
Adjustments for :			
Depreciation and amortisation expense	42.53	31.26	13.23
Adjustment related to Restatement Effect	-	-	(42.04)
Gratuity Expense	10.59	9.86	15.74
Finance costs	80.42	43.29	53.23
Loss On Sale of Property, Plant and Equipment	-	0.61	-
Interest income	(5.69)	(5.43)	(3.35)
Operating profit before working capital changes	**1,898.67**	**745.66**	**275.50**
Movements in working capital:			
(Increase) / decrease in inventories	262.04	(189.20)	(231.06)
(Increase) / decrease in trade receivables	(2,094.77)	(356.34)	(148.51)
(Increase) / decrease in short-term loans and advances	10.78	61.76	(35.79)
(Increase) / decrease in other current assets	(49.18)	(8.08)	(0.81)
(Increase) / decrease in other Non-current assets	(95.75)	3.19	(88.39)
Increase / (decrease) in trade payables	(108.20)	(6.19)	184.55
Increase / (decrease) in other current liabilities	12.22	53.65	82.61
Increase / (decrease) in short-term provisions	(1.90)	(8.50)	(40.44)
Increase / (decrease) in long-term provisions	8.54	8.51	12.91
Cash generated from operations	**(157.55)**	**304.46**	**10.57**
Income tax paid (net of refunds)	(400.56)	(195.91)	(42.43)
Net cash generated from / (used in) operating activities (A)	**(558.11)**	**108.55**	**(31.86)**
B. Cash flow from investing activities			
Purchase of property, plant and equipment	(34.27)	(79.82)	(67.19)
Sale of property, plant and equipment	-	4.99	-
(Increase) / decrease in long-term loans and advances	(4.28)	(5.32)	11.37
Interest received	5.69	5.43	3.35
Net cash generated from / (used in) investing activities (B)	**(32.86)**	**(74.72)**	**(52.47)**
C. Cash flow from financing activities			
Net proceeds from / (repayment of) short-term borrowings	927.73	(281.45)	441.07
Finance costs paid	(80.42)	(43.29)	(53.23)
Net cash generated from / (used in) financing activities (C)	**847.31**	**(324.74)**	**387.84**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**256.34**	**(290.91)**	**303.50**
Cash and cash equivalents at the beginning of the year	13.44	304.35	0.85
Cash and cash equivalents at the end of the year	**269.77**	**13.44**	**304.35**

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SUMMARY OF CONTINGENT LIABILITIES

Our contingent liabilities as per the Restated Financial Information as at Financial Years ended on March 31, 2026, 2025 and 2024:

(₹ in lakhs)

Particulars	31st March, 2026	31st March, 2025	31st March, 2024
Claims against the Company not acknowledged as debt			
Custom Duty saved on import of Capital Goods under EPCG Scheme	-	-	-
Bank Guarantees	718.14	210.53	102.50
Indirect Tax Liability	71.69	-	-
Direct Tax Liability	-	-	-
Corporate Guarantee Given by Company	-	-	-
Total	**789.83**	**210.53**	**102.50**

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SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of the related party transactions entered into by our company for the Financial Years ended on March 31, 2026, March 31, 2025 and March 31, 2024, as per AS 18 – Related Party Disclosures read with SEBI ICDR Regulations derived from the chapter titled "***Restated Financial Information***", on page 221 of this Draft Red Herring Prospectus, is detailed below:

LIST OF RELATED PARTIES WHERE CONTROL EXISTS AND RELATIONSHIPS:

Nature of Relationship	Name of Related Parties
Promoters/Directors	Vikas Kumar Singhal
	Pradeep Prakash Singhal
Independent Director	Vishal Gupta (w.e.f. May 01, 2026)
	Sangeeta Lahkar (w.e.f. May 01, 2026)
	Devinder Kumar (w.e.f. May 01, 2026)
Relatives	Shalu Kapoor
	Renu Singhal
	Ved Kumar Singhal
	Chakit Singhal
	Ashoka Agarwal
	Urmila Garg
	Usha Agarwal
	Rajeev Agarwal
	Nisha
	Mohit
	Preeti
	Prisha
	Dhriti
	Tanmay Singhal
	Vinay Kumar Singhal
	Vismay Singhal
Enterprises where Significant influence exists	Sunadda Rooftop Pvt. Ltd.
Subsidiary	SRSS Greens & Organics LLP
Associate Company	PSPL Smart Roof Solar Pvt. Ltd.
Chief Financial Officer	Roshan Lal (w.e.f. June 10, 2026)
Company Secretary	Anushree Vijay (w.e.f. May 01, 2026)

Details of Related party Transaction:			
	For the year ended (₹ in lakh unless otherwise stated)		
Particulars	**31st March, 2026**	**31st March, 2025**	**31st March, 2024**
Director Remuneration			
Sh. Vikas Kumar Singhal	30.00	24.12	18.12
Sh. Pradeep Prakash Singhal	24.00	18.12	18.12
Loan Taken			
Sh. Vikas Kumar Singhal	190.00	-	-
Sh. Pradeep Prakash Singhal	310.00	-	-
Loan Taken Repaid			
Sh. Vikas Kumar Singhal	190.00	-	-
Sh. Pradeep Prakash Singhal	310.00	-	-
Consultancy Charges			
Mrs. Shalu Kapoor	9.65	7.09	6.75
Smt. Renu Singhal	6.00	6.00	-
Sh. Vinay Kumar Singhal	6.00	6.00	-
Mrs. Tanmay Singhal	-	-	1.35
Installation Charges Paid			
Sunadda Rooftop Pvt. Ltd.	124.44	22.62	21.07
Rent Paid			
Smt. Renu Singhal	15.90	5.21	-
Smt. Vismay Singhal	15.90	5.21	-
Sales			
PSPL Smart Roof Solar Pvt. Ltd.	15.79	625.75	608.03
Purchase			
PSPL Smart Roof Solar Pvt. Ltd.	139.87	-	-

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

Details of Outstanding balance at the end of the year:	(₹ in Lakhs unless otherwise stated)		
Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**	**As at 31st March, 2024**
Consultancy Charges Payable			
Ms. Shalu Kapoor	-	0.53	1.74
Smt. Renu Singhal	0.90	0.45	-
Sh. Vinay Kumar Singhal	0.90	0.45	-
Director Remuneration			
Sh. Vikas Kumar Singhal	2.06	1.59	1.25
Sh. Pradeep Prakash Singhal	1.41	1.19	1.19
Advance Rent Paid			
Smt. Renu Singhal	-	0.16	-
Smt. Vismay Singhal	-	0.16	-
Advance			

Sunadda Rooftop Pvt. Ltd.	-	-	2.35
Investment			
PSPL Smart Roof Solar Pvt. Ltd.	5.00	5.00	5.00
Trade Receivables			
PSPL Smart Roof Solar Pvt. Ltd.	20.34	188.63	14.91

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

GENERAL INFORMATION

Our Company was incorporated as 'Smart Roof Solar Solutions Private Limited' as private limited company under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated April 07, 2015, issued by Registrar of Companies, Delhi. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extraordinary General Meeting held on March 27, 2026, and the name of our Company was changed to "Smart Roof Solar Solutions Limited". A fresh certificate of incorporation consequent upon conversion from private limited company to public limited company dated April 08, 2026, was issued by the Registrar of Companies, Central Processing Centre, Haryana.

For change in registered and corporate office and other details please, see chapter titled "***History and Certain Corporate Matters***" on page 186 of this Draft Red Herring Prospectus.

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

Corporate Identity Number: U35105HR2015PLC055106
Registration Number: 055106

Registered and Corporate Office of our Company

Smart Roof Solar Solutions Limited
1505, Tower B, Unitech Cyber Park,
Sector 39, Gurugram, Sadar Bazar,
Haryana, India, 122001
Telephone: 0124 4364141
Email: cs@gosmartroof.com
Website: https://gosmartroof.com

Address of Registrar of Companies

Our Company is registered with the ROC located at the following address:

Registrar of Companies
Registrar of Companies, Haryana, Corporate Bhawan,
Plot No.4-B, Sector 27-B, Chandigarh,
India - 160019
Email: roc.haryana@mca.gov.in
Website: www.mca.gov.in

Board of Directors of our Company

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

Name and Designation	DIN	Address
Pradeep Prakash Singhal *Chairman and Whole-Time Director*	01110630	E-011, Raheja Atlantis, NH-8, Sector-31, Gurugram, Haryana – 122001
Vikas Kumar Singhal *Managing Director*	02820418	E-41, Raheja Atlantis, Sector-31, Gurugram, Haryana – 122001
Devinder Kumar *Independent Director*	07101670	9, 2nd Floor, Q1, Sikenderpur Metro Station, DLF City, Phase – II, Chakarpur (74), Gurugram, Haryana – 122002
Sangeeta Lahkar *Independent Director*	07077708	C/o: Sanjay Dutta Lahkar, A-13 Aditi Apartment, I.P. Extention Patparganj, Shakarpur, PO: Shakarpur, Dist: East Delhi, Delhi, 110092.
Vishal Gupta *Independent Director*	06748601	S/O: Manohar Lal Gupta, House No-1429, Sector-17C, Sector-17, Gurgaon, Haryana, 122001

For a brief profile and further details of our Board of Directors, see chapter titled "***Our Management***" on page 194 of this Draft Red Herring Prospectus.

Company Secretary and Compliance Officer
Anushree Vijay is the Company Secretary and Compliance Officer of our Company.
The contact details are as follows:
1505, Tower B, Unitech Cyber Park,
Sector 39, Gurugram, Sadar Bazar,
Haryana, India, 122001
Telephone: 0124 4364141
Email: cs@gosmartroof.com
Website: https://gosmartroof.com

Chief Financial Officer
Roshan Lal
1505, Tower B, Unitech Cyber Park,
Sector 39, Gurugram, Sadar Bazar,
Haryana, India, 122001
Telephone: 0124 4364141
Email: accounts@gosmartroof.com
Website: https://gosmartroof.com

Investor Grievances

Investors can contact our Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, redressals of complaints, 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.

All Issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary 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, UPI 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 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 in case of 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 Intermediaries in addition to the 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 Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar, 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 Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

In terms of SEBI Circular HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 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, 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.

Further, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 per day or 15% per annum of the bid amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI bid, blocking of more amount than the bid amount, delayed unblocking of amounts for non-allotted /

partially-allotted bids for the stipulated period. Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Details of Key Intermediaries pertaining to this Issue and our Company

Book Running Lead Manager to the Issue

Valmiki Leela Capital Private Limited
401-402, Shilp Satved, B/s. Sindhu Bhavan Road, Bodakdev,
Ahmedabad, Gujarat, India, 380054.
Telephone: +91 79 6509 0100
E-mail Id: smartroof.ipo@valmikileela.com
Investor Grievance Id: ig@valmikileela.com
Website: www.valmikileela.com
Contact Person: Ranu Sharma / Suchit Dave
SEBI Registration No: INM000013341
CIN: U70200GJ2023PTC139345

Statement of responsibilities

Valmiki Leela Capital Private Limited is the sole Book Running Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Legal Counsel to the Company

MV Kini Law Firm
Kini House, Near Citibank,
D.N. Road, Fort, Mumbai - 400001,
Maharashtra, India
Telephone: 022 - 2261 2527/28/29
Email: vidisha@mvkini.com
Website: www.mvkini.com
Contact Person: Ms. Vidisha Krishan

Legal Counsel to the Book Running Lead Manager

Legacy Law Offices LLP
Legacy House, D18, Kalkaji, New Delhi-110019
Telephone: +91- 9988198262, 0172-4801333, 4802333
Email: anand@legacylawoffices.com
Website: www.legacylawoffices.com
Contact Person: Advocate Gagan Anand
Enrolment no: D/317/1996 (R)

Registrar to the Issue

KFin Technologies Limited
Registered Office: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra
Corporate Office: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana
Telephone: +91 40 6716 2222
Email ID: smartroof.ipo@kfintech.com
Investor Grievance: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M.Murali Krishna/Williams R

SEBI Registration No.: INR000000221
CIN: L72400MH2017PLC444072

Statutory Auditor to our Company

M/s. Anuj Goyal Associates
Address: E-367, Second Floor, Nirman Vihar, Delhi – 110092
Telephone: 011-43068787, 46068787 41518787, 49508787
Email: agassociates@gmail.com
Firm registration number: 008784N
Peer review number: 017359
Contact Person: CA Anuj Kumar Goyal
Membership Number: 087318

Changes in Auditors during the last three years

There has been no change in the statutory auditors of the Company in the last three years preceding the date of this Draft Red Herring Prospectus.

Bankers to our Company

Punjab National Bank
Address: Plot No 5, Institutional Area, Sector-32, Gurugram, Haryana -122001
Telephone: 01244-4126300
Contact person: Mr. Subhadip Bandopadhyay
Website: www.pnb.bank.in
Email: **Mcc6367@pnb.bank.in**

HDFC Bank Limited
Address: HDFC Bank, Vatika Atrrium, Golf Course Road, Sector 53, Gurgoan
Telephone: 8375057382
Contact person: Anchal Srivastava
Website: http:hdfcbank.com
Email: Anchal.srivastava@hdfc.bank,in

Bankers to the Issue, Escrow Collection Bank, Public Issue Bank, Refund Bank and Sponsor Bank
[●]*

Syndicate Members
[●]*

** Bankers to the Issue, Escrow Collection Bank, Public Issue Bank, Refund Bank and Sponsor Bank and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the RoC.*

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the website of SEBI, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which a Bidder (other than an Anchor Investor), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms is available at https://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.

Applications through the UPI Mechanism in the Issue 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 no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list of SCSBs is available on the website of SEBI

at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks eligible as Issuer banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, read with other UPI circulars, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism, is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

SCSBs eligible as Sponsor Bank enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Bidders bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41 and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

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

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and 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 e-mail address, 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.

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.

Expert

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

Our Company has received written consent dated September 20, 2026 from our Statutory Auditor M/s, Anuj Goyal Associates, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 (5) of the Companies Act, 2013 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, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated September 12, 2026 relating to the Restated Financial Information, (ii) the statement of tax benefits dated September 20, 2026 included in this Draft Red Herring Prospectus and (iii) certificates issued by them.

Our Company has received written consent dated September 24, 2026 from Parth Nair and Associates, Company Secretaries, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Practicing Company Secretary; 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.

However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning under the U.S. Securities Act, as amended (the "**U.S. Securities Act**").

Monitoring Agency

As per Regulation 262(1) of the SEBI ICDR Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakh. As the size of the Issue exceeds ₹ 5,000 Lakh, our Company will appoint the [●] as a Monitoring Agency to monitor the utilisation of the Net Proceeds. As per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue. Further, our Company has not appointed any appraisal agency for this Issue.

For details in relation to the proposed utilization of the Net Proceeds, see the chapter titled "***Objects of the Issue***" on page 99 of this Draft Red Herring Prospectus.

Appraising Entity

Our Company has not appointed any appraising agency.

Credit Rating

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

IPO Grading

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, no credit agency registered with SEBI has been appointed for grading for the Issue.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Debenture trustees

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

Filing of Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus

This Draft Red Herring Prospectus along with the Draft Abridged Prospectus is being filed on BSE SME platform situated at 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India, in terms of Regulation 246 (1) of SEBI ICDR Regulations.

This Draft Red Herring Prospectus will not be filed with SEBI nor SEBI will issue any observation on the draft issue document in term of Regulation 246(2) of the SEBI ICDR Regulations. Pursuant to Regulation 246(5) of SEBI ICDR Regulations and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of this Draft Red Herring Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of this Draft Red Herring Prospectus will be available on website of the Company https://gosmartroof.com Book Running Lead Manager i.e. Valmiki Leela Capital Private Limited at www.valmikileela.com and stock exchange www.bseindia.com/www.bsesme.com.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC through the electronic portal at https://www.mca.gov.in/content/mca/global/en/home.html

Book Building process

"Book building" refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and minimum Bid Lot and Employee Discount (if any) will be decided by our Company in consultation with the BRLM, and advertised in all editions of [●] (a widely circulated English national daily newspaper); all editions of [●] (a widely circulated Hindi national daily newspaper), and Haryana edition of [●] (a widely circulated Regional language daily newspaper) (Hindi being the regional language of Haryana, where our Registered and Corporate Office is located) each with wide, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their website. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/ Issue Closing Date. For details, see the chapter titled "***Issue Procedure***" on page 280 of this Draft Red Herring Prospectus.

All Bidders, other than Anchor Investors, shall participate in the Issue mandatorily through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Banks, as the case may be. Anchor Investors are not permitted to participate in the Issue through the ASBA process. UPI 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 the SCSBs or, (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to [●] shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

In accordance with the SEBI ICDR Regulations, QIBs Bidding in the Net QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Other Eligible Employees Bidding in the Employee Reservation Portion (subject to the Bid Amount being up to [●]) bidding in the Employee Reservation Portion (if any) can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis.

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

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

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

For further details, see the chapters titled "***Terms of the Issue***", "***Issue Structure***" and "***Issue Procedure***" on pages 262, 272 and 280 respectively, of this Draft Red Herring Prospectus.

Illustration of Book Building Process and the Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see the chapters titled *"**Terms of the Issue**"* and "***Issue Procedure***" on page 262 and 280 respectively, of this Draft Red Herring Prospectus.

Withdrawal of the Issue

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

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

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

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

Underwriting Agreement

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter(s) in the Capacity of underwriter to the Issue.

After the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, Our Company, Underwriter(s) and Book Running Lead Manager intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue.

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by our Company and the Underwriter the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Name, address, telephone number and email address of the Underwriters	Indicative Number of Equity Shares to be underwritten*	Amount underwritten (₹ lakh)	% of the Issue Size Underwritten
[●]	[●]	[●]	[●]

**Includes [●] Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

(This portion has been intentionally left blank and will be completed before the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable.)

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

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

Allocation among the Underwriter(s) may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Book Running Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

Market-Making Arrangement

Our Company, the Book Running Lead Manager and Market Maker have entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations in relation to this Issue:

Name: [●]
Address: [●]
Tel: [●]
Email: [●]
Contact Person: [●]
Member Code: [●]
SEBI Registration Number: [●]

The Market Maker shall be appointed prior to filing of the Red Herring Prospectus with the RoC.

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

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

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time, and the circulars issued by BSE Limited and SEBI in this matter from time to time.

In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the. Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the BSE Limited and SEBI regarding this matter from time to time.

In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the Book Running Lead Manager may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the BSE Limited.

In terms of regulation 261(3) of SEBI ICDR Regulations 2018, the following is a summary of the key details pertaining to the Market Making arrangement:

The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE SME and SEBI from time to time.

The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of [●] the minimum lot size is [●] Equity Shares thus minimum depth of the quote shall be ₹ [●] until the same, would be revised by BSE Limited.

After a period of three months from the market making period, the Market Maker would be exempted to provide a quote if the shares of the Market Maker in our Company reach 25% of Issue Size (including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to the Market Maker under this Issue over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of the Issue Size. As soon as the shares of the Market Maker in our Company reduce to 24% of the Issue Size, the Market Maker will resume providing 2-way quotes.

There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE Limited may intimate the same to SEBI after due verification.

Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME (in this case currently the minimum trading lot size is [●] equity shares, however the same may be changed by the BSE SME from time to time).

There would not be more than five market makers for the Company's Equity Shares at any point of time and the Market Maker may compete with other market makers for better quotes to the investors. For this Issue, [●] is the sole Market Maker.

The Equity Shares of the Company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars as amended from time to time.

On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue Price. The securities of the Company will be placed in special pre-open session and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.

The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the BSE Limited.

There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/ fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Stock Exchange, while withdrawal on account of force-majeure events will be applicable for non-controllable reasons. The decision of the Stock Exchange for deciding controllable and non-controllable reasons would be final.

In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of the Company or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.

In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of the Company shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of the Company which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of BSE SME, in the manner specified by SEBI from time to time.

The Book Running Lead Manager may be represented on the Board of the Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations.

The Book Running Lead Manager, if required, has a right to appoint a nominee director on the Board of the Company during the Compulsory Market Making Period provided it meets the requirements of the SEBI (ICDR) Regulations, 2018.

The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Company at any particular level and is purely supposed to facilitate liquidity on the counter of the Issuer via its 2- way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement market maker. In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory market making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another market maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further, the Company and the Book Running Lead Manager reserve the right to appoint other market maker(s) either as a replacement of the current Market Maker or as an additional market maker subject to the total number of designated market makers does not exceed 5 or as specified by the relevant laws and regulations applicable at that particular point of time.

Risk containment measures and monitoring for the Market Maker: BSE Limited will have all margins which are applicable on the Main Board of BSE, namely, Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.

Punitive Action in case of default by Market Maker: BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Stock Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Stock Exchange from time to time. The Stock Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Stock Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

Further in terms of the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, the following shall apply to Market Maker while managing its inventory during the process of market making:

The exemption from threshold as per table below shall not be applicable for the first three months of the Compulsory Market Making Period and the Market Maker shall be required to provide two-way quotes during this period irrespective of the level of holding.

Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of Issue Size at the time of Allotment in the Issue.

Any initial holdings over and above such 5% of the Issue size would not be counted towards the inventory levels prescribed.

Apart from the above mandatory inventory, only those Equity Shares which have been acquired on the platform of the BSE SME during market making process shall be counted towards the Market Maker's threshold.

Threshold limit will take into consideration, the inventory level across market makers.

The Market Maker shall give two-way quotes till it reaches the upper limit threshold, thereafter the Market Maker has the option to give only sell quotes.

Two-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the market making obligation, there shall be no exemption/threshold on downside. However, in the event the market maker exhausts its inventory through market making process on the platform of the BSE SME, the BSE SME may intimate the same after due verification. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size, and as follows:

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5% of the issue size)	Re-entry threshold for buy quote (Including mandatory initial inventory of 5% of the issue size)
Up to ₹ 2000.00 Lakhs	25%	24%
₹ 2000.00 Lakhs to ₹ 5000.00 Lakhs	20%	19%
₹5000.00 Lakhs to ₹ 8000.00 Lakhs	15%	14%
Above ₹ 8000.00 Lakhs	12%	11%

1. Price Band and Spreads: SEBI Circular bearing reference number CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issues with Issue size up to ₹250 crores, the applicable price bands for the first day shall be:

   (a) In case equilibrium price is discovered in the call auction, the price band in the normal trading session shall be 5% of the equilibrium price.

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

2. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade-for-Trade settlement for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time. The following spread will be applicable on the SME platform:

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

In terms of regulation 261(4) of SEBI ICDR Regulations 2018, the Equity Shares being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the Book Running Lead Manager and the Issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the Equity Shares, shall be at least five per cent. of the Equity Shares proposed to be listed on BSE SME.

In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the Issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the BSE Limited: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME.

The market making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / BSE Limited from time

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CAPITAL STRUCTURE

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

Sr. No.	Particulars	(Amount in ₹ except share data)	
		Aggregate nominal value	Aggregate value at Issue Price*
A.	**AUTHORISED SHARE CAPITAL** (1)		
	2,50,00,000 Equity Shares of face value ₹10/- each	25,00,00,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE** (2)		
	1,70,00,000 Equity Shares of face value ₹10 each	17,00,00,000	-
C.	**PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS***		
	Fresh Issue of up to 75,00,000 Equity Shares of face value of ₹10 each fully paid-up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) (3) (6)	[●]	[●]
	CONSISTING OF:		
	Reservation for Market Maker – Up to [●] Equity Shares of face value of ₹ 10/- each fully paid up for cash at a price of ₹ [●]/- per Equity Share (including premium of ₹ [●] per Equity Share) reserved as Market Maker portion	[●]	[●]
	Employee Reservation portion(4) [●] Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share reserved as Employee Reservation Portion		
	Net Issue to the Public – [●] Equity Shares of face value of ₹ 10/- each fully paid up for cash at a price of ₹ [●]/- per Equity Share (including premium of ₹ [●] per Equity Share)	[●]	[●]
	Of the Net Issue to the Public (5)		
	1. Allocation to Qualified Institutional Buyers -		
	Of which –		
	(a) Anchor Investors – Not more than [●] Equity Shares of Face Value of ₹10/- each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) shall be available for allocation to Anchor Investors	[●]	[●]
	(b) Net QIB – Not more than [●] Equity Shares of Face Value of ₹10/ - each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) shall be available for allocation to Qualified Institutional Buyers	[●]	[●]
	Of which –		
	(i) Available for allocation to Mutual Funds only (5% of the QIB Portion excluding Anchor Investor Portion) Not more than [●] Equity Shares of Face Value of ₹10/- each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) shall be available for allocation to Mutual Funds Only	[●]	[●]
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds Not more than [●] Equity Shares of Face Value of ₹ 10/ - each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) balance remaining of QIB portion shall be available for	[●]	[●]

	allocation to all QIBs including Mutual Funds		
	2. Allocation to Non-Institutional Investors – [●] Equity Shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) shall be available for allocation for Investors applying for a value above ₹ 2.00 Lakhs	[●]	[●]
	3. Allocation to Individual Investors – [●] Equity Shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) shall be available for allocation for Investors applying for a value above ₹ 2.00 Lakh	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE*#**		
	[●] Equity Shares of face value of ₹10 each*#	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue	Nil	
	After the Issue*	[●]	

**Subject to finalisation of Basis of Allotment and the Issue Price;*

#Assuming full subscription to the Issue;

(1) For details in relation to the changes in the authorised share capital of our Company, please see "History and Certain Corporate Matters- Amendments to the Memorandum of Association" on page 187 *of this Draft Red Herring Prospectus.*

(2) All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

(3) The present Issue is authorized by our Board of Directors vide resolution passed at their meeting held on August 20, 2026 and by the shareholders of our Company vide special resolution passed pursuant to section 23 and section 62(1)(c) of the Companies Act, 2013 at the Extra-ordinary General Meeting held on August 25, 2026.

(4) Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount, if any) in value. Only in the event of an under-subscription in the Employee Reservation Portion post the initial allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any) in value. Our Company, in consultation with the BRLM, may offer an Employee Discount, if any, of up to [●] % to the Issue Price (equivalent to ₹ [●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid/Issue Opening Date.

(5) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Size. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

(6) 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 ₹ [●] Lakhs, 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).*

Notes to Capital Structure

1. **Change in Authorised Share Capital of our Company*:***

The following changes have been made in the Authorised Share Capital of our Company since inception:

Date of Change	AGM/EGM	Particulars of change in Authorized Share Capital
May 9, 2015	EGM	Increase of the authorised share capital of our Company from ₹1,00,000 (Rupees One Lakh only) divided into 10,000 (Ten Thousand) (at the time of incorporation) Equity Shares of ₹10/- each to ₹40,00,000 (Rupees Forty Lakhs only) divided into 4,00,000 (Four Lakh) Equity Shares of ₹10/- each.
September 2, 2016	AGM	Increase of the authorized share capital of our Company from ₹40,00,000 (Rupees Forty Lakhs only) divided into 4,00,000 (Four Lakh) Equity Shares of ₹10/- each to ₹1,00,00,000 (Rupees One Crore only) divided into 10,00,000 (Ten Lakh) Equity Shares of ₹10/- each.
June 11, 2026	EGM	Increase of the authorised share capital of our Company from ₹1,00,00,000 (Rupees One Crore only) divided into 10,00,000 (Ten Lakh) Equity Shares of ₹10/- each to ₹25,00,00,000 (Rupees Twenty-Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of ₹10/- each.

*For details, please see "**History and Certain Corporate Matters – Amendments to our memorandum of association**" on page 187 of this Draft Red Herring Prospectus.*

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

Our Company has only one class of share capital, i.e., Equity Shares of face value of ₹10 each. All the issued Equity Shares are fully paid-up.

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Number of Allottees	Details of allottees/shareholders and Equity Shares allotted		
At the time of Incorporation (April 07, 2015)	10,000	10	10	Cash	Initial subscription to the MOA*	10,000	1,00,000	2	Sr. No.	Name of allottee	Number of equity shares
									1	Poonam Awasthy	5000
									2	Pradeep Prakash Singhal	5000
June 15, 2015	300,000	10	10	Cash	Rights Issue (30:1)	3,10,000	31,00,000	3	Sr. No.	Name of allottee	Number of equity shares
									1	Pradeep Prakash Singhal	1,50,000
									2	Ajit Kumar Gupta	75,000

									3	Poonam Awasthy	75,000
January 25, 2016	90,000	10	10	Cash	Rights Issue (9:31)	4,00,000	40,00,000	2	**Sr. No.**	**Name of allottee**	**Number of equity shares**
									1	Pradeep Praksh Singhal	65,000
									2	Ajit Kumar Gupta	25,000
March 14, 2017	6,00,000	10	10	Cash	Rights Issue (3:2)	10,00,000	1,00,00,000	2	**Sr. No.**	**Name of allottee**	**Number of equity shares**
									1	Pradeep Prakash Singhal	4,50,000
									2	Ajit Kumar Gupta	1,50,000
August 18, 2026 [(1)]	1,60,00,000	10	Nil	N.A.	Bonus Issue (16:1)	1,70,00,000	17,00,00,000	9	**Sr. No.**	**Name of allottee**	**Number of equity shares**
									1	Pradeep Prakash Singhal	16,00,000
									2	Ajit Kumar Gupta	1,600
									3	Vikas Kumar Singhal	1,39,14,880
									4	Aparna Agrawal	1,600
									5	Ved Prakash Goel	1,600
									6	Shalu Kapoor	80,000
									7	Renu Singhal	160
									8	Vinay Kumar Singhal	160
									9	Tanmay Singhal	4,00,000

**Our Company was incorporated on April 07, 2015. The date of subscription to the Memorandum of Association is March 25, 2015, and the allotment of equity shares pursuant to such subscription was taken on record by our Board on April 17, 2015.*

[(1)] The bonus issue was in the proportion of 16:1 i.e., 16 (Sixteen) equity shares for every 1 (One) existing equity share of ₹ 10/-

(Rupees Ten) each fully paid up equity shares of the Company, authorized by a resolution passed by the Board at their meeting held on August 14, 2026 and by a resolution passed by the Shareholders at their EGM held on August 17, 2026 with the record date as August 18, 2026.

4. **Preference Share Capital**

   As on the date of this Draft Red Herring Prospectus, our Company does not have any preference share capital.

5. **Issue of Equity Shares for consideration other than cash or out of revaluation of reserves or by way of bonus issue.**

   i. As on the date of this Draft Red Herring Prospectus, except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or out of revaluation of reserves at any time since incorporation.

   ii. Our Company has issued Equity Shares by way of bonus issue only as set out below since incorporation.

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment / transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Number of Allottees	Details of allottees/shareholders and Equity Shares allotted		
									Sr. No.	**Name of allottee**	**Number of equity shares**
August 18, 2026 [(1)]	1,60,00,000	10	Nil	N.A	Bonus Issue	1,70,00,000	17,00,00,000	9	1	Pradeep Prakash Singhal	16,00,000
									2	Ajit Kumar Gupta	1,600
									3	Vikas Kumar Singhal	1,39,14,880
									4	Aparna Agrawal	1,600
									5	Ved Prakash Goyal	1,600
									6	Shalu Kapoor	80,000

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment / transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Number of Allottees	Details of allottees/shareholders and Equity Shares allotted		
									7	Renu Singhal	160
									8	Vinay Kumar Singhal	160
									9	Tanmay Singhal	4,00,000

(1) The bonus issue was in the proportion of 16:1 i.e., 16 (Sixteen) equity shares for every 1 (One) existing equity share of ₹ 10/- (Rupees Ten) each fully paid up equity shares of the Company, authorized by a resolution passed by the Board at their meeting held on August 14, 2026 and by a resolution passed by the Shareholders at their EGM held on August 17, 2026, in the manner set out above by reserves & Surplus account of our Company.

6. **Issue of Equity Shares pursuant to sections 391 to 394 of the Companies Act, 1956 or sections 230 to 234 of the Companies Act, 2013**

   Our Company has not allotted any Equity Shares pursuant to any scheme of arrangement approved under sections 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013, as applicable.

7. **Issue or transfer of Equity Shares under employee stock option schemes**
   The Company does not have any employee stock option schemes under which any equity shares of the Company have been granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

8. Our Company has not revalued its assets since inception and has not issued any Equity Shares by capitalizing any revaluation reserves.

9. **Issue of Equity Shares at a price lower than the Issue price during the preceding one (1) year**

   The Company has not issued any Equity Shares at a price lower than the Issue Price during a period of one year preceding the date of this Draft Red Herring Prospectus. For details of the allotments made in the last one year, *see "**Capital Structure – History of Paid-up Equity Share Capital of our Company**"* on page 84 of this Draft Red Herring Prospectus.

10. We confirm that our Company is in compliance with the Companies Act, 2013 with respect to all allotments and transfers since inception till the date of filing of Draft Red Herring Prospectus.

11. **Shareholding Pattern of our Company**

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

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Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of 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		Shareholding, as a %, assuming full conversion of convertible securities (as a	Number of locked-in shares (XII)	Number of Shares pledged or otherwise encumbered (XIII)	Number of Equity Shares held in dematerialised form (XIV)	
								Number of Voting Rights			Total as a % of (A+B+C)	(including Warrants) (X)	percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)
								Class: Equity Shares	Class: Others	Total							
(A)	Promoters and Promoter Group	6	1,69,94,900	-	-	1,69,94,900	99.97	1,69,94,900	-	1,69,94,900	99.97	-	99.97	-	-	1,69,94,900	99.97
(B)	Public	3	5100	-	-	5100	0.03	5100	-	5100	0.03	-	0.03	-	-	5100	0.03
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	**9**	**1,70,00,000**			**1,70,00,000**	**100.00**	**1,70,00,000**		**1,70,00,000**	**100.00**		**100.00**			**1,70,00,000**	**100.00**

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12. **Shareholding of our Directors, Key Managerial Personnel and members of Senior Management Personnel in our Company**

Except as stated below, none of our Directors, Key Managerial Personnel or members of our Senior Management Personnel hold any Equity Shares as on the date of this Draft Red Herring Prospectus:

Name of the Director/ KMP/ SMP	Designation	Number of Equity Shares	Face Value per equity share (₹)	% of Pre-Issue Paid-up Capital	% of Post-Issue Paid-up Capital
Pradeep Prakash Singhal	Whole Time Director	17,00,000	10	10.00%	[●]
Vikas Kumar Singhal	Managing Director	1,47,84,560	10	86.97%	[●]
		1,64,84,560		**96.97%**	**[●]**

13. **Details of shareholding of the major Shareholders of our Company**

(a) Set forth below is a list of Shareholders holding 1% or more of the paid-up 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	% of Pre-Issue Paid-up Capital
1.	Pradeep Prakash Singhal	17,00,000	10.00
2.	Vikas Kumar Singhal	1,47,84,560	86.97
3.	Tanmay Singhal	4,25,000	2.50
Total		**1,69,09,560**	**99.47**

(b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as of 10 days prior to the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of Pre-Issue Paid-up Capital
1.	Pradeep Prakash Singhal	17,00,000	10.00
2.	Vikas Kumar Singhal	1,47,84,560	86.97
3.	Tanmay Singhal	4,25,000	2.50
Total		**1,69,09,560**	**99.47**

(c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of one year prior to the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of Pre-Issue Paid-up Capital
1.	Pradeep Prakash Singhal	1,00,000	10.00
2.	Vikas Kumar Singhal	9,00,000	90.00
Total		**10,00,000**	**100.00**

(d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of two years prior to the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of Pre-Issue Paid-up Capital

1.	Pradeep Prakash Singhal	7,50,000	75.00
2.	Vikas Kumar Singhal	2,50,000	25.00
Total		**10,00,000**	**100.00**

(e) Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

14. Except the Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise.

15. **Build-up of Promoters' Shareholding in our Company**

Set forth below are the details of the build-up of our Promoters' shareholding in our Company since incorporation:

Date of allotment/acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price /Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/transfer	Cumulative number of Equity Shares	% of Pre-Issue capital (₹)	% of Post-Issue capital (₹)
Pradeep Prakash Singhal								
At the time of Incorporation (April 07, 2015)	5000	10	10	Subscriber to MOA	Initial subscription to MOA	5,000	0.03	[●]
June 15, 2015	1,50,000	10	10	Cash	Rights Issue	1,55,000	0.88	[●]
January 25, 2016	65,000	10	10	Cash	Rights Issue	2,20,000	0.38	[●]
January 25, 2016	80,000	10	10	Cash	Transfer from Poonam Awasthy	3,00,000	0.47	[●]
February 16, 2016	(80,000)	10	12.5	Cash	Transfer to Chirag Sehgal	2,20,000	(0.47)	[●]
March 14, 2017	4,50,000	10	10	Cash	Rights Issue	6,70,000	2.65	[●]
April 2, 2017	80,000	10	12.5	Cash	Transfer from Chirag Sehgal	7,50,000	0.47	[●]
July 31, 2025	(6,50,000)	10	NA	Gift	Transfer to Vikas Kumar Singhal	1,00,000	(3.82)	[●]
August 18,	16,00,000	10	Nil	N.A.	Bonus Issue	17,00,000	9.41	[●]

Date of allotment/acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price /Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/transfer	Cumulative number of Equity Shares	% of Pre-Issue capital (₹)	% of Post-Issue capital (₹)
2026								
Sub-total (A)	**17,00,000**						**10.00**	**[●]**
Vikas Kumar Singhal								
April 2, 2018	2,50,000	10	12.2	Cash	Transfer from Ajit Kumar Gupta	2,50,000	1.47	[●]
July 31, 2025	6,50,000	10	NA	Gift	Transfer from Pradeep Prakash Singhal	9,00,000	3.82	[●]
March 16, 2026	(100)	10	110	Cash	Transfer to Ved Prakash Goyal	8,99,900	0.00	[●]
March 16, 2026	(100)	10	110	Cash	Transfer to Aparna Agarwal	8,99,800	0.00	[●]
March 27, 2026	(1000)	10	NA	Gift	Transfer to Shalu Kapoor	8,98,800	(0.01)	[●]
March 27, 2026	(1000)	10	NA	Gift	Transfer to Tanmay Singhal	8,97,800	(0.01)	[●]
March 27, 2026	(10)	10	NA	Gift	Transfer to Vinay Kumar Singhal	8,97,790	0.00	[●]
March 27, 2026	(10)	10	NA	Gift	Transfer to Renu Singhal	8,97,780	0.00	[●]
July 03, 2026	(24,000)	10	NA	Gift	Transfer to Tanmay Singhal	8,73,780	(0.14)	[●]
July 03, 2026	(4000)	10	NA	Gift	Transfer to Shalu Kapoor	8,69,780	(0.02)	[●]
July 03, 2026	(100)	10	198	Cash	Transfer to Ajit Kumar Gupta	8,69,680	0.00	[●]
August 18, 2026	1,39,14,880	10	Nil	N.A.	Bonus Issue	1,47,84,560	81.85	[●]
Sub-total (B)	**1,47,84,560**						**86.97**	[●]
Total (A+B)	**1,64,84,560**						**96.97**	[●]

16. As of the date of this Draft Red Herring Prospectus, the total number of the Equity Shareholders are nine (9).

17. **Pre-Issue and post-Issue shareholding of our Promoters, our Promoter Group and additional Shareholders**

The aggregate pre-Issue and post-Issue shareholding of our Promoters, our Promoter Group and additional Shareholders (other than the Promoters and Promoter Group members) of our Company as at the date of this Draft Red Herring Prospectus and as at the date of Allotment is set out below:

Name of the Shareholders	Pre-Issue shareholding as on the date of this Draft Red Herring Prospectus		Post-Issue shareholding as at the date of Allotment			
			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 pre-Issue equity share capital on a fully diluted basis (%)	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**	[●]	[●]	[●]	[●]

18. Except as disclosed in "***Details of the Build -up of Promoters' shareholding in our Company***" on page 91 of this Draft Red Herring Prospectus, none of the members of our Promoter Group, our Promoters, our directors, or their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus**.**

19. There have been no financing arrangements whereby the members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

20. **Promoters' Contribution and Lock-In Details**

Pursuant to Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of allotment in this Issue and the Promoters' shareholding in excess of 20% of the post Issue Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR (Amendment) Regulations, 2025. As on date of this Draft Red Herring Prospectus, our Promoters hold 1,64,84,560 Equity Shares constituting [●] of the Post Issued, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may

constitute 20% of the post issue Equity Share capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Draft Red Herring Prospectus until the commencement of the lock-in period specified below.

Details of Equity Shares forming part of Promoters' Contribution and lock-in details:

Name of Promoters	Date of Allotment / Acquisition & when made fully paid up	No. of Equity Shares Allotted	No. of Equity Shares Locked In	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment	% of Post-Issue Paid-up Capital
Pradeep Prakash Singhal	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Vikas Kumar Singhal	[●]	[●]	[●]	[●]	[●]	[●]	[●]

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- Equity Shares acquired three years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoters' Contribution.

- The Equity Shares acquired during the year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being issued to the public in this Issue is not part of the minimum promoter's contribution.

- The Equity Shares held by the Promoters and issued for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.

- Specific written consent has been obtained from the Promoters for inclusion of [●] Equity Shares for ensuring lock-in of three years to the extent of minimum [●] % of post issue Paid-up Equity Share Capital from the date of allotment in the public Issue.

- The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI ICDR Regulations.

- We further confirm that our Promoters' Contribution of minimum 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial
- Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India.

- Our Promoters are in compliance with the provision of lock-in shares as per SEBI ICDR Regulations.

21. **Equity Shares held by Promoters in excess of Minimum Promoters' Contribution**

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations and amendments thereto. Pursuant to Regulation 238(b) of the SEBI ICDR (Amendment) Regulations, 2025, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

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

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

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than the promoters constituting [●] Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

23. **Inscription or recording of non-transferability**

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

24. **Pledge of Locked in Equity Shares**

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

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

b. if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

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

25. **Transferability of Locked-in Equity Shares**

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

Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

26. Neither the Company, nor it's Promoters, Directors or the BRLM have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.

27. All securities offered through the issue shall be made fully paid-up, if applicable, or may be forfeited for non-payment of calls within twelve months from the date of allotment of securities.

28. As on the date of this Draft Red Herring Prospectus, the BRLM and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations 1992) do not hold any

Equity Shares of our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

29. As on date of this Draft Red Herring Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

30. **Average cost of acquisition of Equity Shares by our Promoters**

The average cost of acquisition per Equity Share by our Promoters as on the date of this Draft Red Herring Prospectus is as follows:

Name of Promoter	No. of equity shares held	Average Cost of Acquisition (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

31. **Weighted average cost of acquisition at which the specified securities were acquired by our Promoters as on date of this Draft Red Herring Prospectus and within one year preceding the date of this Draft Red Herring Prospectus**

The weighted average cost of acquisition at which the specified securities were acquired by our Promoters as on date of this Draft Red Herring Prospectus and within one year preceding the date of this Draft Red Herring Prospectus is as follows:

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

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

32. **Details of the transfer and acquisition of Equity Shares of our Company through a secondary transaction for the Promoters and members of the Promoter Group.**

Except as disclosed below, our Promoters and members of the Promoter Group have not transferred or acquired Equity Shares of our Company through secondary transactions:

Date of Transfer	Transferor	Name of Allotee/Transferee	No. of Equity Shares transferred	Face Value of Equity Shares	Price Per Equity Shares	Nature of Consideration
January 25, 2016	Poonam Awasthy	Pradeep Prakash Singhal	80,000	10	10	Cash
February 16, 2016	Pradeep Prakash Singhal	Chirag Sehgal	80,000	10	10	Cash

April 2, 2017	Chirag Sehgal	Pradeep Prakash Singhal	80,000	10	12.5	Cash
April 2, 2018	Ajit Kumar Gupta	Vikas Kumar Singhal	2,50,000	10	12.2	Cash
July 31, 2025	Pradeep Prakash Singhal	Vikas Kumar Singhal	6,50,000	10	NA	Gift
March 16, 2026	Vikas Kumar Singhal	Ved Prakash Goyal	100	10	110	Cash
March 16, 2026	Vikas Kumar Singhal	Aparna Agarwal	100	10	110	Cash
March 27, 2026	Vikas Kumar Singhal	Vinay Kumar Singhal	10	10	NA	Gift
March 27, 2026	Vikas Kumar Singhal	Shalu Kapoor	1000	10	NA	Gift
March 27, 2026	Vikas Kumar Singhal	Tanmay Singhal	1000	10	NA	Gift
March 27, 2026	Vikas Kumar Singhal	Renu Singhal	10	10	NA	Gift
July 03, 2026	Vikas Kumar Singhal	Tanmay Singhal	24000	10	NA	Gift
July 03, 2026	Vikas Kumar Singhal	Shalu Kapoor	4000	10	NA	Gift
July 03, 2026	Vikas Kumar Singhal	Ajit Kumar Gupta	100	10	198	Cash

Our Company has not made any irregularities in any regulatory filings that need to be intimated to RBI and certain statutory and corporate records filed with ROC which are to be maintained by our Company are not traceable, for further details, *please refer "Risk factor -There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorizes in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent" and "Risk Factor - Our Company has filed applications for adjudication of certain non-compliances under Section 62(1)(a)(i) of the Companies Act, 2013 in relation to two rights issues undertaken by us in the past, and there can be no assurance regarding the outcome of such adjudication proceedings, or that we (including our Promoters will not be subject to any penalty or other regulatory action in this regard." in page no 26 of this Draft Red Herring Prospectus.*

33. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares.

34. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "***Issue Procedure***" on page 280 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (3) of SEBI ICDR Regulations, as amended from time to time.

35. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject

to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

36. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

37. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

38. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this issue.

39. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Draft Red Herring Prospectus and the issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

40. Our Promoters and Promoter Group will not participate in the Issue.

41. Our Company has not issued any Compulsory Convertible Preference Share as on the date of this Draft Red Herring Prospectus.

42. Our Company has not issued any Debentures whether CCD's or NCD's as on the date of this Draft Red Herring Prospectus.

43. None of the public shareholders/investors of our Company is directly/indirectly related with our BRLM or their associates.

44. The Merchant Banker is not Associated with our Company and public shareholders within the meaning of Regulation 21A (1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations and amendments thereto.

45. Eligible Employees bidding in the Employee Reservation Portion must ensure that the Bid Amount does not exceed ₹ 500,000. Unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 200,000. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for value exceeding ₹ 200,000 upto ₹ 500,000. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Issue to the public. For further details, please see the chapter titled "***Issue Structure***" on page 272 of this Draft Red Herring Prospectus.

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OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of up to 75,00,000 Equity Shares of our Company at an Issue Price of ₹ [●] per Equity Share aggregating up to ₹ [●] Lakh.

FRESH ISSUE

We intend to utilize the proceeds of the Issue to meet the following objects:

1. To meet the working capital requirements of the Company;
2. To finance unidentified acquisition; and
3. General Corporate Purpose.

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum of Association enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the object's clause of our Memorandum.

NET ISSUE PROCEEDS

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

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

Particulars	₹ in Lakh
Gross Proceeds of the Issue*	[●]
Less: Issue related expenses	[●]
Net Issue Proceeds	[●]

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

FUND REQUIREMENTS

The fund requirement and deployment are based on internal management estimates of our Company and have not been verified by the Book Running Lead Manager or appraised by any bank or financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, fluctuation in raw material cost and interest rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

Particulars	₹ in Lakh
Working Capital Requirement	4,350.00
Unidentified Acquisition[(1)(2)*]	[●]
General Corporate Purpose [(1)(3)*]	[●]
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).

Means of finance

Fund requirements for the Objects are proposed to be met from the Net Proceeds. Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1) (e) of the SEBI ICDR Regulations and Clause 9 (C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

Further, in case of any variations in the actual utilization of funds earmarked for the above activities, increased fund deployment for a particular activity may be met with by surplus funds, if any available in our Company's internal accrual and additional capital infusion or debt that may be availed from the banks/ financial institutions. These estimates are subject to change taking into consideration variations in costs and other external factors which may not be within our control or as a result of changes in our financial condition, business or strategy. Our management will have the discretion to revise our business plans from time to time and consequently our funding requirements and deployment of funds may also change. This may result in rescheduling the proposed utilization of the proceeds and increasing or decreasing expenditure for a particular object vis-a-vis the utilization of the proceeds. The fund requirement as mentioned above is based on our current business plan and our Company may have to revise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment, cost of commodities and interest or exchange rate fluctuations. Consequently, our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our management.

We believe that such alternate arrangements would be available to fund any such shortfalls. Subject to applicable law, if the actual utilization towards any of the Objects, including utilization towards Issue related expenses, is lower than the proposed deployment, such balance will be used for towards the objects set out herein above, including general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds or ₹ 1000 lakhs whichever is lower from the Issue in accordance with the SEBI (ICDR) Regulations.

No part of the Issue Proceeds will be paid by us as consideration to our Promoter, Directors, Key Management Personnel or companies promoted by our Promoter, except in the course of normal business. The fund deployment indicated above is based on management estimates, current circumstances of our business and we may have to revise our estimates from time to time on account of various factors, such as financial and market conditions, competition, interest rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws. For further details of factors that may affect these estimates, see to chapter titled ***"Risk Factors"*** on page 26 of this Draft Red Herring Prospectus.

Details of the Objects of the Issue Proceeds

1. To meet the working capital requirements of the Company

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, net worth and borrowings. For further details, please refer to the chapter titled "***Financial Indebtedness***" on page 237 of this Draft Red Herring Prospectus.

Our Company proposes to utilize ₹ 4350.00 Lakh towards working capital requirements of the Company, out of which ₹ 2,450 Lakh and ₹ 1,900.00 Lakh will be utilized in Fiscals 2027 and Fiscals 2028 respectively towards our Company's working capital requirements.

The balance portion of our Company's working capital requirement shall be met from the working capital facilities availed and internal accruals.

A) Existing Working Capital:

The details of the Company's working capital for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 and the source of funding, derived from the Restated Standalone Financial Statements of our Company are provided in the table below:

Existing Working Capital Requirements:

(figures in lakhs, unless otherwise provided for)

S. No.	Particulars	As at March 31, 2024	As at March 31, 2025	As at March 31, 2026
(A)	**Current Assets**			
a)	Inventories	232.16	421.36	159.32
b)	Trade Receivables	715.82	1,072.16	3,166.93
c)	Loans & Advances	157.30	95.53	84.76
d)	Other Current Asset	0.81	8.89	58.07
	Total Current Assets (A)	**1,106.09**	**1,597.94**	**3,469.08**
(B)	**Current Liabilities**			
a)	Trade Payables	201.24	195.05	86.85
b)	Other Current Liabilities	144.41	198.06	210.28
c)	Short Term Provision	25.90	4.95	66.88
	Total Current Liabilities (B)	**371.55**	**398.06**	**364.01**
(C)	**Net Working Capital Requirements (A-B)**	**734.54**	**1,199.88**	**3,105.07**
(D)	**Funding Pattern**			
a)	Borrowings from Banks, Financial Institutions and Others,	722.91	441.46	1,369.19
b)	Internal Accruals and Equity	11.63	758.42	1,735.88
	Total	**734.54**	**1,199.88**	**3,105.07**

Our Company proposes to utilize ₹4350.00 lakhs of the Net Proceeds for our estimated working capital requirements. We will utilize ₹ 2450.00 in Fiscal 2027 and balance ₹ 1900.00 lakhs will be utilized in Fiscal 2028. The balance portion of our Company working capital requirement, if any, shall be met from the working capital facilities availed/ to be availed and internal accruals.

The existing working capital requirements, as approved by the Board & certified by the statutory auditor M/s Anuj Goyal Associates, Chartered Accountants *vide* the certificate dated September 20, 2026, bearing UDIN: 26087318UEHTKI6513 and key assumptions with respect to the determination of the same are mentioned below. Our Company's estimated working capital requirements for Fiscal 2027 and, Fiscal 2028 for the proposed funding of such working capital requirements are as set out in the table below:

(figures in lakhs, unless otherwise provided for)

Particulars	2027	2028
Inventories	1,206.76	1,571.29
Trade Receivables	4,387.71	5,704.13
Loans and Advances	200.00	300.00
Other Current Assets	150.00	300.00
Total Current Assets (A)	**5,944.47**	**7,875.42**
Trade payables	105.00	110.00
Other Current liabilities	210.00	215.00
Short-term provisions	65.00	70.00
Total Current Liabilities (B)	380.00	395.00
Net Working Capital C = (A-B)	**5,564.47**	**7,480.42**

Sources of Funds		
Short Term Borrowing	1,400.00	1,400.00
Internal Accruals/Existing Net worth	1,714.47	4,180.42
Proceeds from Offer	2,450.00	1,900.00
Total	**5,564.47**	**7,480.42**

Holding levels and Key assumptions for working capital requirement:

The following table sets forth the details of the holding period (with days rounded to the nearest whole number), Fiscal 2026, Fiscal 2025 and Fiscal 2024, on the basis of the Restated Financial Information, as well as estimated for the Fiscal 2027 and Fiscal 2028:

Particulars	**Holding Level (No. of days)**				
	Actual as at Fiscal*			**Estimated as at Fiscal***	
	2024	**2025**	**2026**	**2027**	**2028**
Inventories [(1)]	29	48	10	40	40
Trade Receivables [(2)]	70	75	109	100	100
Loans and Advances [(3)]	20	11	5	7	8
Other Current Assets [(4)]	Negligible	1	2	3	5
Trade Payables [(5)]	25	22	5	4	3
Other Current Liabilities [(6)]	14	14	7	5	4
Short term Provisions [(7)]	3	Negligible	2	1	1

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Note:

*1. Materials/ Finished Goods days are calculated as (Materials/ Finished Goods and Purchase of Material) *360*
*2. Trade receivable days are calculated as (Trade receivables/ Revenue from operations) *360*
*3. Loans and advances days are calculated as (Loans and advances / Purchase of material and Stock-in trade) *360*
*4. Other current assets days are calculated as (Other current assets / Sales) *360*
*5. Trade payable days are calculated as (Trade payables/ Purchase of material and Stock-in trade) *360*
*6. Other Current Liabilities days are calculated as (Other current Liability / Revenue from Operations) *360*
*financial assets days are calculated as (Other financial assets / Revenue from operations) *360*
*7. Short term Provisions days are calculated as (Short term Provisions / Revenue from operations) *360*

Assumptions and justifications for holding period levels of our Company:

Our Company's estimated working capital requirements on a standalone basis are based on the following key assumptions:

Sr. No	Particulars	Justification
1.	**Inventory**	The Company is a solar EPC Company with head office in Gurugram with business of installation of rooftop solar, ground mounted / open access solar and operation and maintenance services. The Company has operations across India as well as export operation. Major inventories are solar panels, module and other accessories required for solar installation. The projected holding levels of 40 days for Fiscal 2027 and Fiscal 2028 Historically, the holding levels in Fiscal 2024 was 29 days which has increased to 48 days in Fiscal 2025. This was majorly on account of increase in size of operation and the start of export business, that the company required to maintain higher inventory. The export operation further grew in Fiscal 2026, along with the domestic operations. We maintain inventory in the range of 40 days during the year. However, we delivered major projects in last quarter of the Fiscal. As a result, the inventory holding dropped to 10 days in Fiscal 2026 end. With exception of Fiscal, 2026, the company have average inventory in line of 40 days. Further, the Company is focusing on export business. Therefore, we have estimated the inventory holding period to remain at 40 days in line with historical holding periods and the business strategies.
2.	**Trade Receivables**	Trade receivables represent amounts outstanding from customers for products supplied, services rendered. The Company's customers predominantly comprise government entities and non-government clients. Our trade receivable holding period was 70 days in Fiscal 2024 and rose to 75 days in Fiscal 2025. The increase was mainly because a larger share of revenue came from export operations and government contracts, which typically have longer credit and realisation cycles than private sector customers. In Fiscal 2026, export operations and sales to government entities grew further, lengthening the receivable cycle and a significant part of that billing was still outstanding at year end. As a result, the holding period rose to 109 days in Fiscal 2026. We have projected the holding period at 100 days for Fiscal 2027 and Fiscal 2028. This is lower than Fiscal 2026 because we expect to collect the receivables from projects billed in the last quarter of Fiscal 2026 in the ordinary course.
3.	**Loans and Advances**	Loans and advances include advances to suppliers, other advances and prepaid expenses. We are estimating the same to grow to 7 days in Fiscal 27 and 8 in Fiscal 28. Historically, the holding period has dropped from 20 days in Fiscal 24 to 11 days in Fiscal 25 and 5 days in Fiscal 26. In view of increase in operation projected, the same is estimated to remain between 7-8 days.
4.	**Other Current Assets**	Historically, the holding period has remained 1-2, this mainly includes balance with government authorities prepaid expense and advances to employees.

Sr. No	Particulars	Justification
		The other current assets are estimated to remain 3 days for the Fiscal 27 and 5 days Fiscal 28.
5.	**Trade Payables**	Trade Payables are estimated to remain at 4 days for Fiscal 27 and 3 days for Fiscal 28. Historically, the trade period was 25 days in Fiscal 24. The same remained 22 days in Fiscal 25. With availability of bank facilities and internal accruals, we were able to bring it down to 5 days in Fy 26. This also help us in better negotiations and bringing down our cost of purchase. Leading to better margins. therefore, we are estimating it to remain at 3-4 days for the projections.
6.	**Other Current Liabilities**	Other current liabilities include Salary and wages payable, Statutory dues payable, Advance from customers, Employee interest payable and Expense payables. The holding period have remained at 4-5 days in Fiscal 27 and Fiscal 28.
7.	**Short term Provisions**	Short Term provision includes Provision for gratuity, Provision for income tax and Provision for corporate social responsibility. The holding period has remained 2 -3 days historically and are estimated to remain at 1-day levels.

2. Unidentified Acquisition

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..

Rationale for investments and acquisitions in future

Some of the selection criteria that we may consider when evaluating strategic acquisitions include:

a. expertise in the domain we operate in or wish to expand into;
b. strategic fit to our existing business or serving connected extensions;
c. acquisition of established business and verticals that align with our portfolio and growth strategy;
d. new customers/users that we can serve with our existing capabilities;
e. newer technology infrastructure, service/product offerings, and advanced personnel including ones which plug-in gaps in our existing ecosystem/value chain;
f. enhance our geographical reach;
g. strengthen market share in existing markets; and
h. strong management and operating team.

These factors will also determine the form of investment for these potential acquisitions, in the form of equity, debt or any other instrument or combination hereof, or whether these will be in the nature of partnerships or joint ventures.

Our acquisition strategy is primarily driven by our Board and the typical framework and process that would be followed by us for acquisitions will involve identifying the strategic acquisitions based on the rationale set out above, entering into requisite non-disclosure agreements and conducting diligence of the target. On satisfactory conclusion of the diligence exercise, we will enter into definitive agreements to acquire the target based on requisite approvals of our Board and the shareholders, if required. As on the date of this Draft Red Herring Prospectus, we have not entered into any definitive agreements towards any future acquisitions or strategic initiatives for the object set out above.

3. General Corporate Purposes

The Net Proceeds will first be utilized for each of the other objects as set out in this section. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to (i) such utilization for general corporate purposes not exceeding 15% of the Gross Proceeds, in compliance with SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to, the following:

i. funding strategic initiatives;
ii. Brand building;
iii. Business acquisition
iv. funding Capital expenditure;
v. funding growth/business opportunities;
vi. meeting ongoing general corporate contingencies; and
vii. any other purpose, as may be approved by the Board or duly appointed committee, from time to time, subject to compliance with applicable law.

In the event our Company is unable to utilise the Net Proceeds towards other Objects for any of the reasons as aforementioned, 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 15% of the Gross Proceeds or ₹ 1000 Lakhs whichever is lower.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any. 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(s) in the subsequent Fiscals.

MEANS OF FINANCE

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals, net-worth and existing debt financing. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

ISSUE RELATED EXPENSES

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

Activity	Estimated expenses[1] (₹ in lakhs)	As a % of the total estimated Issue expenses[(1)]	As a % of the total Gross Issue Proceeds[(1)]
Fees payable to the BRLM (including underwriting commissions, brokerage and selling commission)	[●]	[●]	[●]
Commission/ processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Issue. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs [(2)(3)(4)(5) (6)]	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to other advisors to the Issue, including but not limited to Statutory Auditors, Independent Chartered Accountant, Practicing Company Secretary(ies), Chartered Engineer	[●]	[●]	[●]
Fees payable to the other advisors to the Issue	[●]	[●]	[●]
Industry 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 Issue	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

1. *Issue expenses include applicable taxes, where applicable. Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses are estimates and are subject to change.*
2. *Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:*

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

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE. No additional uploading/processing charges shall be payable by our Company to the SCSBs on the Bid cum Applications Forms directly procured by them.

3. *SCSBs will be entitled to a processing fee for processing the ASBA Form on the portion for Retail Individual Bidders and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate (including their sub-syndicate members), CRTAs or CDPs and submitted to SCSB for blocking, would be as follows:*

*Portion for Retail Individual Bidders**	*₹ [●] per valid ASBA Forms (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ [●]per valid ASBA Forms (plus applicable taxes)*

**Based on valid ASBA Forms.*

Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹[●] lakhs would be ₹[●] plus applicable taxes, per valid application.

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹[●] lakhs (plus applicable taxes) and in case if the total processing fees exceeds ₹[●] lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders, and (ii) Non-Institutional Bidders as applicable.

4. *Selling commission of Retail Individual Bidders using the UPI mechanism and Non-Institutional Bidders which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:*

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

** Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

The Selling commission payable to the Syndicate / sub-Syndicate Members will be determined:

(i) For Retail Individual Bidders, Non-Institutional Bidders, 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.

(ii) For Non-Institutional Bidders (above ₹[●] lakhs), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. 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 Syndicate / Sub Syndicate members and not the SCSB.

The payment of selling commission payable to the sub-brokers / agents of sub-syndicate members are to be handled directly by the respective sub-syndicate member.

The selling commission 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.

5. *Uploading Charges:*

(i) payable to Members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate members);

(ii) payable to SCSBs on the QIB Portion and Non-Institutional Bidders (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹[●] per valid application (plus applicable taxes).

The uploading/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.

Notwithstanding anything contained above the total uploading charges payable under this clause will not exceed ₹[●] lakhs (plus applicable taxes) and in case if the total uploading charges exceeds ₹[●] lakhs plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders, and (ii) Non-Institutional Bidders as applicable.

Selling commission/ uploading charges payable to the Registered Brokers on the portion for Retail Individual Bidders (up to ₹ 200,000), and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

*Portion for Retail Individual Bidders **	*₹ [●]per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ [●] per valid application (plus applicable taxes)*

** Based on valid applications*

The uploading/bidding charges payable to Registered Brokers, RTA and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Notwithstanding anything contained above the total uploading charges payable under this clause will not exceed ₹[●] lakhs (plus applicable taxes) and in case if the total uploading charges exceeds ₹[●] lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders, and (ii) Non-Institutional Bidders as applicable.

6. *Uploading charges/ Processing fees for applications made by RIBs (up to ₹ 200,000) and Non-Institutional Bidders (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism would be as under:*

Members of the Syndicate / RTAs / CDPs / Registered Brokers	*₹ [●] per valid application (plus applicable taxes) **
Sponsor Bank / Escrow Bank	*[●]*

**The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹[●] lakhs (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹[●] lakhs, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹[●] lakhs.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.
Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public issue shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹[●] lakhs and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum-Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investor and Non-Institutional Investor Bids up to ₹[●] lakhs will not be eligible for brokerage.
The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation incompliance with SEBI ICDR Master Circular.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

As estimated by our management, the entire proceeds from the Issue shall be utilized as follows:

(figures in lakhs, unless otherwise provided for)

Particulars	Total Deployment**	Amount to be deployed from the Net Proceeds in Fiscal 2027	Amount to be deployed from the Net Proceeds in Fiscal 2028
Working capital requirements	4350.00	2450.00	1900.00
Unidentified Acquisition[(1)(2)^]	[●]	[●]	[●]
General Corporate Purpose [(1)(3)]	[●]	[●]	[●]
Total [(4)]	[●]	[●]	[●]

***To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net issue Proceeds in the subsequent Financial Years towards the Object. Due to Business exigencies company may utilize the IPO proceeds in earlier period aswell .*
^ Our Company proposes to deploy the amount towards unidentified inorganic acquisitions by the end of Fiscal 2030.
[(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).

INTERIM USE OF PROCEEDS

Pending utilization for the purposes described above, we intend to deposit the funds with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for any investment in the equity markets. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertakes that full recovery of the said deposit shall be made without any sort of delays as and when need arises for utilization of proceeds for the objects of the issue.

BRIDGE FINANCING FACILITIES

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

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MONITORING UTILISATION OF FUNDS

As per Regulation 262 of the SEBI ICDR Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakh. As the size of the Issue exceeds ₹ 5,000 Lakh, our Company will appoint the [●] as a Monitoring Agency to monitor the utilisation of the Net Proceeds. As per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue. Further, our Company has not appointed any appraisal agency for this Issue.

VARIATION OF FUNDS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered and Corporate Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

APPRAISAL BY APPRAISING AGENCY

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

OTHER CONFIRMATIONS

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's key Managerial personnel and Group Entity, in relation to the utilization of the Net Proceeds. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or company promoted by the Promoters, except as may be required in the usual course of business.

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BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Restated Financial Information" on pages 26, 150 and 221 respectively of this Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Managers on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry:

a) Track Record of consistent operational and financial performance
b) Focus on export and international government contracts
c) Experienced promoters and management team

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to chapter titled *"**Our Business**"* on page 150 of this Draft Red Herring Prospectus.

Quantitative Factors

The information presented below relating to our Company is based on the Restated Financial Information for the Financial Year ended on March 31, 2026, March 31, 2025 and March 31, 2024. For details, please refer chapter titled *"**Restated Financial Information**"* on page 221 of this Draft Red Herring Prospectus. Some of the quantitative factors which form the basis for computing the Issue Price, are as follows:

1. Basic and Diluted Earnings per Share (EPS) (Face value of ₹ 10 each):

Financial period	Diluted EPS (in ₹)	Weight
Financial Year 2026	7.83	3
Financial Year 2025	2.96	2
Financial Year 2024	1.08	1
Weighted Average	5.08	

***Notes**:*

i. The face value of each Equity Share is ₹ 10.
ii. Earnings per Share are in accordance with Accounting Standard 20 – Earnings per Share, notified under the Companies (Accounting Standards) Rules, 2006, as amended
iii. Basic Earnings per Equity Share (₹) = Profit for the year, as restated divided by Weighted average number of equity shares outstanding during the period/year
iv. Diluted Earnings per Equity Share (₹) = Profit for the year, as restated divided by Weighted average number of diluted equity shares outstanding during the period/year
v. Weighted Average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
vi. The figures disclosed above are based on the Restated Financial Information.

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

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS as per the Restated Financial Information for the financial year ended March 31, 2026	[●]	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS	[●]	[●]

3. Industry Peer Group P/E Ratio

Based on the peer group information (excluding our Company) given below in this section, the highest P/E ratio is 13.92, the lowest P/E ratio is 5.84 and the average P/E ratio is 9.88

Particulars	Industry P/E Ratio
Highest	13.92
Lowest	5.84
Average	**9.88**

Notes:

i. The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.

ii. The industry P / E ratio mentioned above is for the financial year ended March 31, 2026.

iii. All the financial information for listed industry peers mentioned above is sourced from the audited financial results of the relevant companies for Fiscal 2026, as available on the website of the Stock Exchanges at www.nseindia.com / www.bseindia.com

4. Return on Net Worth (RoNW)

Financial period	RoNW (%)	Weight
Financial Year 2026	55.64	3
Financial Year 2025	47.46	2
Financial Year 2024	32.99	1
Weighted Average	49.14	

Notes:

i. Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.

ii. Return on Net Worth (%) = Net profit after tax, as restated attributable to owners / Net worth. As restated as at period/year end. Average Net Worth is calculated as the arithmetic average of the opening and closing balance of Net Worth.

iii. Net worth = Aggregate value of the paid up share capital of the Company and other equity created out of profits, securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses but does not include reserves created out of revaluation of assets and write-back of depreciation.

5. Net Asset Value per Equity Share:

Net Asset Value per Equity Share	NAV per Equity Share (₹)
As on March 31, 2026 (After Bonus Issue)	14.08
Post Issue	
- Net Asset Value per Equity Share after the Issue at Floor price	[●]
- Net Asset Value per Equity Share after the Issue at Cap price	[●]
Issue price	[●]

Notes:

i. Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

ii. Net asset value per share = Net worth (excluding Non-Controlling Interest) as restated / Equity shares outstanding as at period/ year end adjusted for the issue of split and Bonus Shares, in accordance with principles of AS 20.

iii. The figures disclosed above are based on the Restated Financial Information of the Company.

6. The Issue price is [●] times of the face value of the Equity Shares

The Issue Price of ₹ [●] per Equity Share has been determined by our Company in consultation with the Book running Lead Managers on the basis of an assessment of market demand for the Equity Shares through the book building process and on the basis of qualitative and quantitative factors. Prospective investors should read the above-mentioned information along with chapters titled ***"Risk Factors", "Our Business", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations"*** on page 26, 150, 221 and 224 respectively of this Draft Red Herring Prospectus, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the *"Risk Factors"* and you may lose all or part of your investments.

7. Comparison of accounting ratios with listed industry peers

Name of the Company	Consolidated/ Standalone	Face value (₹ per share)	Closing Price on 31-03-2026 (₹ per share)	EPS (₹)		NAV (₹ per share)	P/E Ratio on Closing Price	RoNW (%)
				Basic	Diluted			
Smart Roof Solar Solutions Limited	Consolidated	10	[●]	7.83	7.83	14.08	[●]	55.64%
Listed Industry Peers								

Name of the Company	Consolidated/ Standalone	Face value (₹ per share)	Closing Price on 31-03-2026 (₹ per share)	EPS (₹)		NAV (₹ per share)	P/E Ratio on Closing Price	RoNW (%)
				Basic	Diluted			
Trom Industries Limited	Standalone	10	43.95	7.53	7.53	58.37	5.84	12.90%
GRE Renew Enertech Limited	Consolidated	10	95.00	12.08	12.08	55.74	7.86	17.05%
Solarium Green Energy	Consolidated	10	136.55	9.81	9.76	77.93	13.92	12.58%

Source: *All the financial information for the listed industry peers mentioned above is on a Consolidated/ Standalone basis, as applicable, and is sourced from the filings made with the respective stock exchanges, i.e., BSE and NSE, available on their respective websites, for the Financial Year ended 31st March, 2026.*

Source for Smart Roof Solar Solutions Limited: *Based on the Restated Financial Statements for the year ended 31st March, 2026.*

Notes for peer group:

1. *P/E Ratio has been computed based on the closing market price of equity shares on the respective stock exchange (BSE/NSE), as applicable, on 31st March, 2026, divided by the EPS as at 31st March, 2026.*
2. *Return on Net Worth (%) = Net Profit after tax, divided by Net worth as at year ended 31st March, 2026.*
3. *NAV is computed as the Net worth of the Company divided by the number of equity shares outstanding during the year after the bonus issue effect.*
4. *Net worth has been computed as sum of paid-up share capital and other equity all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Information.*

8. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth above, have been approved and verified by the members of the Audit Committee pursuant to their resolution dated September 12, 2026. Further, the Audit Committee has on September 24, 2026 taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other KPIs during the three years preceding this Draft Red Herring Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company's peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. Additionally, the KPIs have been certified by our Statutory Auditors, For Anuj Goyal Associates, vide their certificate dated September 20, 2026 and has been included in chapter titled "***Material Contracts and Documents for Inspection***" on page 326 of this Draft Red Herring Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our Company.

The KPIs of our Company have been disclosed in chapters titled *"**Our Business**"* and *"**Management's Discussion and Analysis of Financial Position and Results of Operations – Key Performance Indicators of our Company**"* on page 150 and 225 respectively of this Draft Red Herring Prospectus.

Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business, in the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.

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

Key Performance Indicators of our Company

(₹ in lakhs unless stated)

Sr. No.	Key Performance Indicator	FY 2026	FY 2025	FY 2024
Financial KPIs				

1.	Revenue from Operations (₹ in lakhs)	10,427.31	5,148.24	3,704.62
2.	Total Income (₹ 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	6722.27	5888.94	4,660.31

Notes on calculation of KPIs:
The KPIs of the Company and the peer companies included in this Statement have been computed on the following basis:

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.*

Explanation of KPI Metrics:

Sr. No.	KPI	Remarks/ Definition/ Assumption
1.	Revenue from Operations	Represents the overall scale of the business and reflects the Company's core operating performance and growth over time
2.	Total Income	Total Income represents the total of Revenue from operations represents and other income.
3.	EBITDA	Measures operating profitability excluding interest, tax, depreciation and non - operating income, providing a clear view of core business performance.
4.	EBITDA Margin	Indicates operating profitability as a percentage of revenue and helps track cost 0efficiency and margin trends over time
5.	Profit for the Period	PAT represents the profit / loss that our Company makes for the Financial Year or during a given period. It provides information regarding the profitability of the business of our Company
6.	PAT Margin	PAT Margin is the ratio of PAT to the revenue from operations. This provides the financial benchmarking against peers as well as to compare against the historical performance of our business
7.	Debt to Equity	Measures financial leverage by comparing total debt with shareholders' equity, indicating the capital structure of the Company
8.	Return on Equity	Return on Equity represents how efficiently we generate profits from our shareholders' funds
9.	Return on Capital Employed	Return on Capital Employed represents how efficiently we generate earnings before interest & tax from the capital employed.
10.	Order book (in ₹ lakh)	Order Book comprises of the potential revenue from unexecuted portion of the projects that have been awarded to us, which is exclusive of applicable taxes

Comparison of KPI with Listed Industry Peers

The following table provides a Comparison of Key Performance Indicators with our Listed Industry Peer companies. The Peers companies determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our business in terms of our size and business model in accordance with SEBI ICDR regulations:

Comparison of our KPI with our Listed Industry Peers for the Financial year ended on March 31, 2026:

Sr. No.	Key Performance Indicator	Smart Roof Solar Solutions Limited	GRE Renew Enertech Limited	Trom Industries Limited	Solarium Green Energy
1	Revenue from Operations (₹ in lakhs)	10,427.31	12,292.16	12,340.73	36,815.10
2	Total Income (₹in lakhs)	10,467.80	12,578.29	12,485.74	37,301.07
3	EBITDA Margin (%)	17.77%	13.13%	8.53%	9.03%
4	PAT Margin (%)	12.77%	11.05%	5.61%	5.56%

5	ROCE (%)	49.49%	22.12%	13.93%	11.48%
6	ROE (%)	77.09%	24.49%	13.78%	13.46%
7	Debt/Equity (x)	0.57	0.02	0.59	0.96
8	Order Book	6722.27	Information not available	Information not available	Information not available

Comparison of our KPI with our Listed Industry Peers for the Financial year ended on March 31, 2025:

Sr. No.	Key Performance Indicator	Smart Roof Solar Solutions Limited	GRE Renew Enertech Limited	Trom Industries Limited	Solarium Green Energy
1	Revenue from Operations (₹ in lakhs)	5,148.24	8,371.73	9,332.11	23,007.64
2	Total Income (₹ in lakhs)	5,154.26	8,440.29	9,390.79	23,108.94
3	EBITDA Margin (%)	14.27%	11.29%	7.31%	11.26%
4	PAT Margin (%)	9.78%	8.39%	4.94%	8.08%
5	ROCE (%)	47.62%	29.60%	11.96%	12.43%
6	ROE (%)	62.22%	26.82%	15.64%	22.95%
7	Debt/Equity (x)	0.42	0.05	0.31	0.48
8	Order Book	5888.94	Information not available	Information not available	Information not available

Comparison of our KPI with our Listed Industry Peers for the Financial year ended on March 31, 2024:

Sr. No.	Key Performance Indicator	Smart Roof Solar Solutions Limited	GRE Renew Enertech Limited	Trom Industries Limited	Solarium Green Energy
1	Revenue from Operations (Rs. in lakhs)	3,704.62	9,034.01	5,434.88	17,739.69
2	Total Income (Rs. in lakhs)	3,712.78	9,215.40	5,454.67	17,780.83
3	EBITDA Margin (%)	8.02%	12.77%	15.75%	13.64%
4	PAT Margin (%)	4.97%	10.93%	10.74%	8.87%
5	ROCE (%)	22.90%	51.03%	46.80%	45.65%
6	ROE (%)	38.70%	60.86%	77.08%	124.38%
7	Debt/Equity (x)	1.3	0.22	0.47	1.55
8	Order Book	4660.31	Information not available	Information not available	Information not available

Note:

The KPIs of the Company and the peer companies included in this Statement have been computed on the following basis:

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.

Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (Equity or convertible securities) excluding shares issued under the 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-transaction capital before such transactions 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 Transactions**")
– ***Not Applicable***

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity or convertible securities) involving any of the Promoter/ Promoter Group entities, members of the Promoter Group or Shareholders with right to nominate director(s) in the Board of the Company (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% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions 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**")

- **Not Applicable**

c) Price per share based on the last five primary or secondary transactions.

Since there are no transactions to report to under (a) and (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Promoter Selling Shareholder 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, is as follows:

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer*	Face value	No. of Equity shares	Cost per Equity Share (₹)	Total Cost (₹)
Bonus Issue	Other than Cash	18-08-2026	₹ 10	1,60,00,000	₹ 0	₹ 0.00
Transfer	Cash	03-07-2026	₹ 10	100.00	₹ 198	₹ 19,800.00
Transfer - Gift	Other than Cash	03-07-2026	₹ 10	28,000	₹ 0	₹ 0.00
Transfer - Gift	Other than Cash	27-03-2026	₹ 10	2,020	₹ 0	₹ 0.00
Transfer	Cash	16-03-2026	₹ 10	200	₹ 110	₹ 22,000.00
Transfer-Gift	Other than Cash	31-07-2025	₹ 10	6,50,000	₹ 0	₹ 0.00
Total				**₹ 1,66,80,320**	**-**	**₹ 41,800.00**
Weighted Average						**0.00**

Weighted average cost of acquisition and Issue Price Based on the transaction described in (a), (b) and (c) above, the weighted average cost of acquisition, as compared with the Issue Price is set forth below:

Period	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
a) The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme 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 in a single transaction or multiple transactions combined together over a span of rolling 30 days	0.00	[●]	[●]
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities, where promoter/ promoter group entities or shareholder(s) having the right to nominate director(s) in the Board area party to the transaction, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition nor sale is equal to or more than five percent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	0.00	[●]	[●]
Weighted average cost of acquisition for last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Promoter Selling Shareholder 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.	0.00	[●]	[●]
Type of transactions		**WACA (in ₹) ***	**Issue Price (in ₹) ***
(a) WACA of Equity Shares based on primary issuances undertaken during the three immediately preceding years	Not Applicable	[●]	[●]
(b) WACA of Equity Shares based on secondary transactions under taken during the three immediately preceding years	Not Applicable	[●]	[●]
(c) Since there were no transactions to report to under (a) and (b) as above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities 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 is as below:			

Period	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Last 5 Primary Transaction	0.00	[●]	[●]
Last 5 Secondary Transaction	0.00	[●]	[●]

**To be updated at Prospectus stage.*

Justification for Basis of Issue Price

1. The following provides a detailed explanation for the Issue Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs and financial ratios for Financial Years 2025-26, 2024-25 and 2023-24.

   [●]*

   **To be included on finalisation of Price Band.*

2. The following provides an explanation to the Issue Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Draft Red Herring Prospectus in view of external factors, if any

   [●]*

   **To be included on finalisation of Price Band*

The Issue Price is [●] times of the face value of the Equity Shares. The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLMS and is justified in view of the above qualitative and quantitative parameters.

The trading price of Equity Shares could decline due to factors mentioned in chapter titled *"**Risk Factors**"*, on page 26 of this Draft Red Herring Prospectus, and investors may lose all or part of your investments, Applicants should read the above-mentioned information along with *"**Our Business", "Restated Financial Information"*** and ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** on pages 150, 221 and 224 respectively of this Draft Red Herring Prospectus, to have a more informed view before making an investment decision.

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STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors
Smart Roof Solar Solutions Limited
1505, Tower B, Unitech Cyber Park,
Sector 39, Gurgaon,
Haryana, India-122001.
(the "Company")

Valmiki Leela Capital Private Limited
401-402, Shilp Satved,
B/s. Sindhu Bhavan Road, Bodakdev
Ahmedabad, Gujarat, India, 380054.
(the "**Book Running Lead Manager**")

Re: Proposed initial public offering of equity shares of face value of ₹ 10/- each (the "Equity Shares") of Smart Roof Solar Solutions Limited (formerly known as "Smart Roof Solar Solutions Private Limited") (the "Company" or the "Issuer") (CIN: U35105HR2015PLC055106) comprising a fresh issue of the Equity Shares of the Company. ("Issue")

We, M/S. ANUJ GOYAL ASSOCIATES, Chartered Accountants, the Statutory Auditors of the Company, have been informed that the Company proposes to file the draft red herring prospectus ("**DRHP**") intended to be filed by the Company with the SME platform of BSE Limited ("**BSE SME**") and the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") with the Securities and Exchange Board of India (the "**SEBI**"), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**").

We, M/S. ANUJ GOYAL ASSOCIATES, Chartered Accountants, the Statutory Auditors of the Company, have been requested to issue a statement of the possible special tax benefits available to the Company and to the shareholders of the Company under the direct and indirect tax laws presently in force in India, for inclusion in the DRHP, RHP and Prospectus in connection with the Issue, as set out in **Annexure A**, prepared by the management of the Company and initialled by us for identification purpose.

Management Responsibility

The management of the Company is responsible for the preparation of the annexure and maintenance of appropriate accounting, other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013 (the "**Companies Act**"); the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the "**ICDR Regulations**") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, amended from time to time (the "**Guidance Note**") and other applicable laws and regulations in connection with the proposed Issue.

Auditors' Responsibility

Pursuant to the requirements of the SEBI ICDR Regulations, it is our responsibility to examine the provisions of the direct and indirect tax laws presently in force in India and, on the basis of such examination and the information, explanations and representations furnished to us by the management of the Company, to state whether any special tax benefits are available

to the Company and to the shareholders of the Company.

Our work has been limited to an examination of the said tax laws and the information and explanations furnished to us. We have not audited or otherwise examined the tax computations, tax returns or assessment records of the Company or of any shareholder, and we express no opinion on the tax positions adopted by them.

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,' issued by the ICAI.

We have conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("ICAI") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and in accordance with 'Guidance Note on Reports in Company Prospectuses' (Revised 2019). We hereby confirm that while providing this certificate we have complied with the above guidance notes.

Conclusion

Based on the procedures adopted by us, as mentioned above, and on the basis of the information and explanations furnished to us by the management of the Company, we confirm that:

a. there are **no special tax benefits** available to the Company under the direct and indirect tax laws presently in force in India; and

b. there are **no special tax benefits** available to the shareholders of the Company under the direct and indirect tax laws presently in force in India,

as more fully set out in **Annexure A** to this certificate.

Notes

The above confirmation is subject to the following:

a. The statement covers only special tax benefits and does not cover any general tax benefits or any other benefits which may be available to the Company or to its shareholders under any other law in force in India or outside India.

b. The statement is based on the direct and indirect tax laws presently in force in India, as amended by the Finance Act, 2025, and is subject to change from time to time on account of amendments to the law or judicial pronouncements. We assume no responsibility to update our views consequent to such changes.

c. We do not express any opinion or provide any assurance as to whether the Company or its shareholders will continue to obtain, or would be eligible to obtain, any tax benefit in the future, or that the conditions prescribed for availing of any such benefit have been or would be met.

d. The statement is intended solely for information and is neither designed nor intended to be a substitute for professional tax advice. Each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of participation in the Issue, 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, if any, referred to herein.

Other Matters

This certificate is issued for the purpose of the Issue, and can be used, in full or part, for inclusion in the draft red herring prospectus ("**DRHP**"), red herring prospectus ("**RHP**"), prospectus ("**Prospectus**") and any other material used in connection with the Issue. We hereby consent to the aforementioned details being included in the DRHP, RHP and Prospectus and consent to the submission of this certificate as may be necessary, to the Securities and Exchange Board of India, any regulatory / statutory authority, stock exchanges where the Equity Shares are proposed to be listed, Registrar of Companies, Haryana at Haryana or any other authority as may be required and/or for the records to be maintained by the

BRLM in connection with the Issue and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of the DRHP, RHP and Prospectus, as the case may be.

This certificate may be relied on by the Company, the Book Running Lead Manager ("**BRLM**") and the legal counsels to the Company and the BRLM appointed in relation to the Issue and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that we will immediately communicate upon us becoming aware of any changes in writing in the above information to the Book Running Lead Manager until the date when the Equity Shares commence trading on the stock exchange. In the absence of any such communication from us, the Company, the Book Running Lead Manager and the Legal Advisor, can assume that there is no change to the above information until the Equity Shares commence trading on the stock exchange pursuant to the Issue.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

For ANUJ GOYAL ASSOCIATES
Chartered Accountants
FRN No. 008784N

Place: Delhi
Date: September 24, 2026
UDIN: 26087318PUVTEX3118

ANUJ KUMAR GOYAL
Partner
F.C.A., M. No. 087318

Encl: As above

CC:

Legal Advisor to the Issue:
MV Kini Law Firm
Kini House, Near Citibank
D.N. Road, Fort
Mumbai 400001

ANNEXURE A

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO SMART ROOF SOLAR SOLUTIONS LIMITED("COMPANY") AND TO ITS SHAREHOLDERS UNDER THE APPLICABLE TAXATION LAWS IN INDIA:

Outlined below are the possible special tax benefits available to the Company and its shareholders under the appl icable direct and indirect tax laws ("Tax Laws"). These possible special tax benefits are dependent on the company and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders to derive the possible special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

UNDER THE INCOME TAX ACT, 2025, ("ITA 2025") and to the extent applicable ITA 1961

1. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

I. Lower corporate tax rate under section 200 of the 2025 Act (corresponding to section 115BAA of the Income tax Act, 1961:

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled Section 115BAA has been inserted in the Income tax Act, 1961("ITA 1961") Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") with effect from 1 April 2019 (FY 2019-2020). under section 200 of the 2025 Act (corresponding to section 115BAA of the Income tax Act, 1961) grants an option to a domestic company to be governed by the section from a particular assessment year ('A Y'). If a company opts for section 200 of the ITA 2025, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%).

Section 200 of the ITA 2025 (corresponding to section 115BAA of the Income tax Act, 1961) further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 200 of the ITA 2025. However, such a company will no longer be eligible to avail specified exemptions/incentives under the Section 200 of the ITA 2025 (corresponding to section 115BAA of the Income tax Act, 1961 and will also need to comply with the other conditions specified in section 115BAA of the ITA 1961. Also, if a company opts for 115BAA of the Income tax Act, 1961, the tax credit (under section 115JAA of the ITA 1961), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives. The Company has decided to opt for the lower corporate tax rate of 25.168% (prescribed under Section 200 of the ITA 2025 (corresponding to section 115BAA of the Income tax Act, 1961)).

2. SPECIAL TAX BENEFITS AVAILABLE TO ITS SHAREHOLDERS

There is 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 ITA 2025 and ITA 1961 to the extent applicable.

- Section 198 of ITA, 2025 (erstwhile Section112A of the ITA, 1961) provides for concessional rate of tax on long term capital gain arising on transfer of equity shares, with effect from April 1, 2024 (i.e., Assessment Year 2025-26 onwards) subject to conditions. Any long-term capital gain, exceeding INR 1,25,000 arising from the transfer of a long-term capital asset (i.e., capital asset held for the period of 12 months or more) being an Equity Share in a company wherein Securities Transaction Tax ('STT') is paid on both acquisition and transfer, income tax is charged at a rate of 12.50% without giving effect to indexation.

- As per Section 196 of ITA 2025 (erstwhile Section 111A of the ITA 1961), short term capital gains arising from transfer of equity shares in a company transacted through a recognized stock exchange and chargeable to Securities Transaction Tax ("STT"), shall be taxed at 15% plus applicable surcharge and cess in case of transfer of shares before 23 July 2024 and at the rate of 20% plus applicable surcharge and cess in case of transfer of shares on or after 23 July 2024, subject to fulfilment of prescribed conditions under the ITA 2025.

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.

UNDER THE INDIRECT TAX LAWS – GOODS AND SERVICE TAX ACT, 2017 (GST Act)

1. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

The Company is not entitled to any special tax benefits under the indirect tax laws.

2. SPECIAL TAX BENEFITS AVAILABLE TO ITS SHAREHOLDERS

The shareholders of the company are not entitled to any special tax benefits under the indirect tax laws.

Notes:

1. The above statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefit(s) under any other law.

3. The above statement of possible direct tax benefits is as per the ITA 2025 as amended by Finance Act, 2026 and ITA 1961, to the extent applicable for the Financial Year 2025-26, relevant to the Assessment Year 2026-27, presently in force in India.

4. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences and the changing tax laws, each investor is advised to consult his / her own tax advisor with respect to the specific tax consequences of his / her investment in the shares of the Company.

5. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant double tax avoidance agreement(s), if any, between India and the country in which the non-resident has a fiscal domicile.

6. 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.

STATEMENT OF SPECIAL POSSIBLE INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, AND THE SHAREHOLDERS OF THE COMPANY

. 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.

A. Special tax benefits available to the Company

There are no special tax benefits available to the Company under the indirect taxes.

B. Special tax benefits available to the shareholders of the Company

There are no special tax benefits available to the shareholders under the indirect taxes.

Notes:

1. The above statement is based upon the provisions of specified Indirect tax laws and judicial interpretation thereof prevailing in the Country, as on the date of this Annexure.

2. This statement is intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences and the changing tax laws, each investor is advised to consult his / her own tax advisor with respect to the specific tax consequences of his / her investment in the shares of the Company.

3. The statement covers only indirect tax laws benefits and does not cover any income tax law benefits or benefit under any other law.

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.

For ANUJ GOYAL ASSOCIATES
Chartered Accountants
FRN No. 008784N

Place: Delhi
Date: September 24, 2026
UDIN: 26087318PUVTEX3118

ANUJ KUMAR GOYAL
Partner
F.C.A., M. No. 087318

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

1. Global Macroeconomic Scenario

1.1. Global GDP Growth Scenario

As per the IMF's World Economic Outlook (WEO) Update published in July 2026, global growth is projected to slow to 3.0% in CY 2026, down from an average of 3.5% in CY 2024–25, before recovering to 3.4% in CY 2027. This is broadly unchanged on a cumulative basis compared with the April 2026 WEO, though it conceals sharp divergence across countries. The moderation reflects the negative supply shock from the conflict in the Middle East and associated disruptions to energy flows through the Strait of Hormuz, which is being partly offset by an accelerating global technology cycle driven by artificial intelligence (AI)-related investment and adoption. Economies well integrated into the AI/technology value chain—including Taiwan, Korea, Thailand and Malaysia—have significantly outperformed expectations, while energy-importing economies with limited exposure to the technology upturn, including many low-income countries, continue to face a more pronounced drag.

Global headline inflation is projected to rise from 4.1% in CY 2025 to 4.7% in CY 2026, before easing to 3.9% in CY 2027, marking a stalling of the disinflation trend that had been in place since early 2024. The upward revision (0.3 percentage point higher than the April 2026 WEO for 2026) reflects higher energy and food prices, with crude oil prices projected to rise by approximately 32% and natural gas prices by about 22% in 2026 relative to 2025. World trade volume growth is projected to slow sharply from 5.0% in 2025 to 3.5% in 2026, before recovering to 4.3% in 2027, reflecting tariff-related drag and the gradual adjustment of global trade and production linkages.

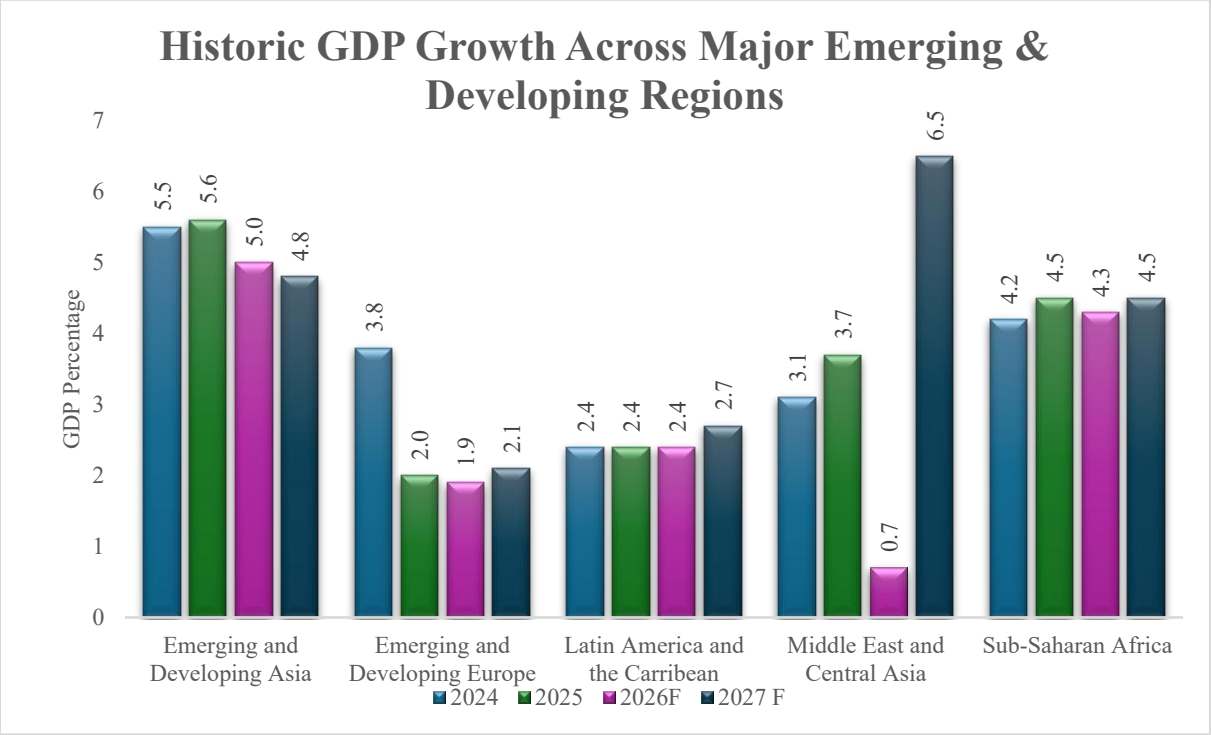
In China, growth is projected to slow to 4.6% in CY 2026 (down from 5.0% in CY 2025) and further to 4.1% in CY 2027, as elevated global oil prices, structural headwinds and continued property sector weakness weigh on activity, notwithstanding stronger-than-expected exports and high-tech manufacturing. In the Euro Area, growth is projected to slow to 0.9% in CY 2026 before improving to 1.2% in CY 2027, reflecting the drag from higher energy prices, a sizable negative carryover from the first quarter, and weak consumer confidence; Germany's growth is projected at 0.7% in CY 2026, improving to 1.0% in CY 2027, supported by net exports and fiscal measures.

Meanwhile, India is expected to remain among the fastest-growing major economies despite an increasingly uncertain global environment. According to the IMF, India's real GDP growth is projected at 6.4% in FY2026–27 and 6.7% in FY2027–28, supported by resilient private consumption, robust services activity and domestic demand. On a calendar-year basis, the IMF projects India's economy to expand by 7.0% in 2026 and 6.4% in 2027. Consumer price inflation is expected to remain broadly contained, supporting macroeconomic stability even as global inflationary pressures persist.

Overall, while global growth in CY 2025 remained resilient, the outlook for CY 2026 reflects a genuine crosscurrent—a war-driven supply shock pulling growth down, countered by an AI/technology-led investment boom pushing growth up in select economies. Risks to the outlook remain tilted to the downside, with renewed Middle East conflict, trade fragmentation, and a potential correction in AI-driven valuations as the key threats, while a swifter energy-market normalisation and stronger technology investment present the main upside. India's relative macroeconomic stability, resilient domestic demand, and continued investment momentum position it favourably amid these global crosscurrents.

1.2. GDP Growth Across Major Regions

GDP growth across major global regions—including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa—continues to display varied trajectories. While some regions are stabilizing post-pandemic, others remain challenged by structural and cyclical issues. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.



Source-IMF World Economic Outlook July 2026 update.

In Emerging and Developing Asia, growth stood at 5.5% in CY 2024 and increased to 5.6% in CY 2025. Growth is projected to moderate to 5.0% in CY 2026 and further to 4.8% in CY 2027. The moderation reflects weaker external demand, trade-related uncertainty, and spillovers from slower growth in China, partly offset by resilience in domestic demand across major economies, with India continuing to act as a key growth driver.

Emerging and Developing Europe recorded growth of 3.8% in CY 2024, moderating to 2.0% in CY 2025 and 1.9% in CY 2026, before improving to 2.1% in CY 2027. The region continues to face structural manufacturing weakness, geopolitical spillovers and subdued external demand, although gradual stabilization in trade and domestic demand is expected to support recovery.

For Latin America and the Caribbean, growth stood at 2.4% in CY 2024 and remained unchanged at 2.4% in CY 2025 and CY 2026, before improving to 2.7% in CY 2027. The modest outlook reflects weak productivity trends, fiscal constraints, and subdued external demand, partially supported by improving macroeconomic stability and policy credibility.

In the Middle East and Central Asia, growth stood at 3.1% in CY 2024 and improved to 3.7% in CY 2025, before declining sharply to 0.7% in CY 2026 and rebounding to 6.5% in CY 2027. This volatility reflects geopolitical disruptions, particularly conflicts affecting energy markets, alongside fluctuations in commodity prices and regional uncertainty.

Sub-Saharan Africa recorded growth of 4.2% in CY 2024, improving to 4.5% in CY 2025. Growth is projected to moderate slightly to 4.3% in CY 2026 before improving to 4.5% in CY 2027. Growth is supported by improving domestic demand and supply conditions, although structural constraints, high debt levels and commodity price volatility continue to pose risks.

Overall, while regional growth trajectories remain uneven, emerging and developing economies are expected to continue outperforming advanced economies, supported by relatively stronger domestic demand and favourable demographics. However, disparities persist due to structural challenges, geopolitical tensions, and commodity market volatility.

1.3. Global Economic Outlook

At the current juncture in CY 2026, the global economy continues to exhibit mixed performance, with divergence in outcomes across regions driven by differences in growth dynamics, inflation trends, geopolitical exposure, and policy responses. While the global economy had shown resilience through technology-led investment, accommodative financial conditions, and reduced tariff pressures, the broader outlook has weakened due to the outbreak of conflict in the Middle East, disruptions in energy markets, and elevated geopolitical risks. Structural headwinds, including tighter financial conditions, geoeconomic fragmentation, and subdued productivity growth, continue to keep global growth below historical averages.

The United States continues to demonstrate relative resilience among advanced economies, though growth is moderating as the economy absorbs the lagged effects of prior policy tightening and softer labour market conditions. Across advanced economies, growth is projected at 1.7% in CY 2026, constrained by weak industrial activity, lower productivity growth, and cautious business investment. In Europe, growth conditions remain subdued, with persistent manufacturing weakness, energy-related uncertainties, and weak external demand weighing on activity, although gradual monetary easing and fiscal support may provide some stabilization.

In China, growth prospects remain constrained by continued property sector stress, weak domestic demand, and changing trade dynamics, although export-oriented sectors and technology-linked investment continue to provide support. In contrast, India remains among the strongest-performing major economies, with GDP growth projected at 7.0% (calendar year basis) in CY 2026, supported by resilient domestic demand, sustained infrastructure investment, digitalisation, and structural reforms. Broader Emerging and Developing Asia continues to outperform other regions, although growth is moderating amid weaker global trade momentum.

In Latin America and the Caribbean, growth remains modest amid fiscal constraints, weak productivity trends, and subdued external demand, although improving macroeconomic management in some economies provides support. Sub-Saharan Africa is expected to see gradual strengthening supported by improving supply conditions and domestic demand recovery, while the Middle East and Central Asia face a more volatile outlook due to direct spillovers from conflict-related disruptions and uncertainty in commodity markets. The impact of energy supply risks, including disruptions related to the Strait of Hormuz, has increased downside risks for commodity-importing economies and vulnerable emerging markets. Globally, inflation dynamics have become more challenging.

Global headline inflation is projected to rise to 4.7% in CY 2026 from 4.1% in CY 2025, reflecting the inflationary effects of higher energy prices, supply-side disruptions, and second-round pressures. Central banks are therefore expected to remain vigilant, with policy responses remaining cautious and data dependent. While monetary easing had been expected to support demand, renewed inflation risks may delay or moderate the pace of policy normalization in several economies.

Looking ahead, the medium-term outlook remains one of slower but stable growth, with global GDP projected at 3.4% in CY 2027, following a moderation to 3.0% in CY 2026, below the long-term historical average. Advanced economies are expected to remain on a structurally lower growth path, while emerging and developing economies continue to provide the primary engine of global growth. Future prospects will depend significantly on the evolution of geopolitical tensions, the normalization of energy markets, progress in restoring trade stability, and the extent to which productivity gains from technological innovation, including artificial intelligence, translate into broader economic growth. The IMF also highlights that structural reforms, multilateral coordination, and strengthened macroeconomic resilience will be critical to sustaining growth momentum over the medium term.

Overall, while the global economy remains resilient, the outlook has become more fragile amid elevated downside risks. Growth in CY 2026 and beyond is expected to remain below historical averages, shaped by geopolitical uncertainty, tighter financial conditions, and structural constraints, although emerging economies—particularly India and broader Asia—continue to provide relative support to global growth.

2. Market Segmentation

The Indian Solar EPC Services Industry exhibits a diversified structure based on project type and application, customer segment, commercial model, technology configuration, service offering, project scale, geography and participant profile. These dimensions reflect differences in project requirements, execution complexity, customer needs, financing structures and technical capabilities, and provide a framework for assessing demand and competitive positioning across the solar project lifecycle.

2.1. Segment Interpretation

The Indian Solar EPC Services Industry is diversified across project application, customer segment, commercial model, technology configuration, service offering, project scale and geography, with each segment differing in execution complexity, capital requirements, technical specifications and lifecycle-service needs.

Utility-scale and ground-mounted projects require integrated EPC capabilities covering site development, civil and electrical works, module and inverter installation, substations, evacuation infrastructure and grid connectivity. C&I and rooftop solar involve more customised system design based on site conditions, electricity consumption, available roof area and customer requirements, creating opportunities for multi-site EPC, monitoring and O&M services. Open-access and group captive projects extend EPC requirements to off-site generation, evacuation infrastructure and coordination among developers, consumers and other stakeholders.

Government, institutional, agricultural and rural applications provide additional demand through tender-based and decentralised solar projects, including rooftop, ground-mounted and solarisation applications. Commercial structures such as CAPEX, OPEX/RESCO, open access and group captive provide alternative mechanisms for financing, ownership and procurement of solar power and influence the contractual role of EPC providers.

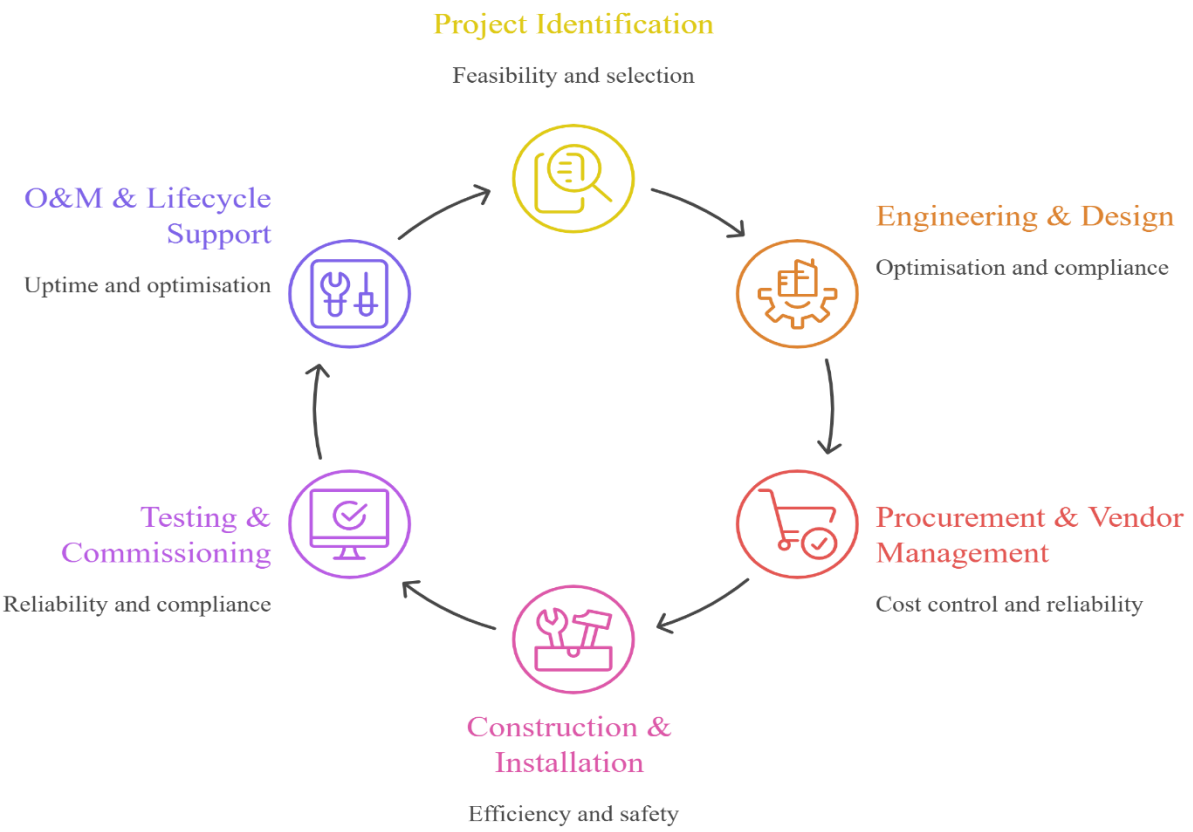
From a technology perspective, the industry is evolving from conventional photovoltaic installations towards higher-efficiency modules, tracking systems, digital monitoring, hybrid configurations and solar-plus-storage solutions, increasing the importance of engineering, system integration and technology-management capabilities. At the same time, the expanding installed solar base is supporting demand for O&M, remote monitoring, preventive and corrective maintenance, troubleshooting and performance optimisation, extending EPC participation beyond initial construction and commissioning.

The competitive landscape comprises large integrated renewable-energy and EPC companies, C&I and rooftop specialists, regional and mid-sized EPC contractors, local installers and specialised O&M providers. Competition varies by project scale, customer segment, geography, technical capability and ability to provide integrated services.

The industry is progressing from an installation-oriented activity towards integrated solar project execution and lifecycle-service provision. Organised participants with established engineering, procurement and project-management capabilities, technology integration, geographic reach and O&M expertise are positioned to address opportunities across the expanding solar project lifecycle.

2.2. Value Chain Analysis:

The Indian Solar EPC Services Industry operates through an integrated value chain extending from project identification and feasibility assessment to engineering, procurement, construction, commissioning and lifecycle O&M. Value creation across the chain depends on technical design, equipment sourcing, project execution, regulatory coordination, quality management and post-commissioning performance. The value chain varies by project type, including utility-scale, C&I, rooftop, institutional and open-access projects, and may extend into project development and asset management for integrated participants.



2.2.1. Project Identification, Feasibility & Bid Preparation

The value chain begins with project identification, business development and feasibility assessment through competitive tenders, pre-qualification processes, direct customer engagement, developer-led pipelines, channel partners and referrals. Participants evaluate site conditions, solar resource, land or rooftop availability, electricity requirements, grid connectivity, project scope, technical specifications, commercial terms and applicable regulatory requirements.

Bid preparation generally includes preliminary system design, energy-yield assessment, scope analysis, cost estimation, resource planning, execution scheduling and risk assessment. For utility-scale and government projects, participants may additionally evaluate land and evacuation status, grid-connectivity requirements, equipment eligibility and payment-security arrangements. For C&I and rooftop projects, assessment may include structural suitability, shading, existing electrical infrastructure and customer consumption patterns. Effective project selection and bidding influence contract structure, execution obligations, project economics and profitability.

2.2.2. Engineering, System Design & Project Planning

Following project selection or award, engineering and system design constitute the principal technical value-adding stage. Activities include site surveys, solar-resource assessment, system sizing, plant layout, module and inverter selection, mounting-structure design, civil and structural engineering, electrical design, protection systems, monitoring architecture and grid-interconnection planning.

For rooftop and C&I projects, engineering may additionally involve structural and load-bearing assessment, shading analysis, integration with existing electrical systems and coordination for applicable utility approvals. Utility-scale projects require detailed optimisation of plant layout, string and inverter configuration, substations, evacuation systems and associated electrical infrastructure. High-quality engineering improves constructability, reduces rework, optimises equipment utilisation and supports project cost, timeline and generation-performance objectives.

2.2.3. Procurement, Vendor Management & Supply Chain

Procurement involves sourcing modules, inverters, mounting structures, cables, transformers, switchgear, monitoring equipment and other balance-of-system components, together with civil and electrical materials and specialised services. Activities include vendor evaluation and qualification, OEM coordination, technical specification, commercial negotiation, purchase-order management, logistics and quality verification.

Procurement strategies are influenced by project specifications, equipment availability, delivery schedules, applicable standards and requirements such as the Approved List of Models and Manufacturers ("ALMM"), where applicable. Projects may involve domestic and, where permitted, imported equipment depending on technical and commercial requirements. Effective vendor and supply-chain management is critical to maintaining material availability, controlling procurement costs, avoiding execution delays and supporting project margins.

2.2.4. Construction, Installation & Project Execution

Construction and installation represent the core delivery stage of the EPC value chain. Activities include site preparation, civil works, foundations, mounting-structure installation, module installation, inverter and electrical-equipment installation, cabling, earthing, protection systems, substations, monitoring systems and associated evacuation infrastructure.

Execution requirements vary significantly by project type. Utility-scale projects require large-site management and coordination across multiple civil, structural and electrical work packages, while rooftop and C&I projects require integration with existing facilities and minimisation of disruption to customer operations. Execution performance depends on project management, contractor coordination, workforce productivity, safety management, quality control and adherence to approved engineering specifications.

2.2.5. Testing, Grid Integration, Commissioning & Handover

Following installation, the project undergoes testing, system integration and commissioning to establish operational readiness and compliance with applicable technical and contractual requirements. Activities may include electrical testing, equipment and protection-system checks, inverter synchronisation, monitoring-system integration, performance verification and grid-connectivity coordination.

For grid-connected projects, commissioning may require coordination with relevant utilities, inspection authorities and other stakeholders for applicable approvals and connectivity requirements. Formal handover generally includes as-built drawings, operating and maintenance manuals, warranties, test records, compliance documentation and client acceptance records. Successful commissioning marks the transition from project execution to commercial operation and subsequent lifecycle management.

2.2.6. O&M, Performance Optimisation & Lifecycle Support

The value chain extends beyond commissioning through operations and maintenance ("O&M"), remote monitoring, troubleshooting and performance management. Services may include preventive and corrective maintenance, inspections, module cleaning, inverter and electrical-system servicing, fault identification, spare-parts support, performance analysis and system optimisation.

Digital monitoring, SCADA and data-based performance-management systems enable remote supervision and identification of operational issues. O&M arrangements may include defined availability or performance obligations depending on contractual terms. As the installed solar asset base expands, lifecycle services provide EPC participants with opportunities for recurring revenue, customer retention, repeat projects and longer-term asset relationships.

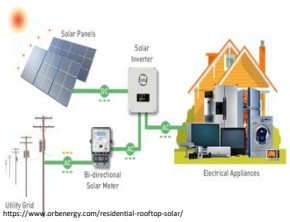
For integrated renewable-energy companies, the value chain may additionally extend into project development, land and regulatory processes, financing, power-sale arrangements and long-term asset ownership or management. For EPC-focused participants, collaboration with developers and asset owners enables participation in these adjacent stages through EPC, O&M or other project-level arrangements. Feedback from asset owners and end-users on system performance, maintenance requirements and operational conditions can further inform future system design, technology selection and lifecycle upgrades.

3. India's Solar Market

India has emerged as the world's third-largest solar power producer, supported by rapid capacity expansion, policy support, and increasing domestic manufacturing capabilities. The country's installed solar power capacity increased from 2.82 GW in March 2014 to 150.26 GW as of March 31, 2026, representing an addition of 147.44 GW and a growth of over 53 times during the period. Simultaneously, domestic solar module manufacturing capacity expanded from 2.3 GW in 2014 to approximately 172 GW as of March 31, 2026.As of July 2025, India's cumulative solar power capacity stood at 154.24 GW, comprising:



Ground-mounted solar plants



Grid-connected rooftop solar systems



Hybrid projects



Off-grid installations

- 117.36 GW – Ground-mounted solar plants
- 26.75 GW – Grid-connected rooftop solar systems
- GW – Hybrid projects
- 6.17 GW – Off-grid installations

India crossed the milestone of 150 GW of cumulative installed solar capacity on March 31, 2026. The installed base comprised 110.43 GW of utility-scale solar projects, 25.73 GW of rooftop solar installations, and 14.10 GW of KUSUM and other off-grid projects. Earlier, as of July 2025, cumulative installed solar capacity stood at 154.24 GW, including 117.36 GW of ground-mounted solar plants, 26.75 GW of grid-connected rooftop systems, 3.06 GW of hybrid projects, and 6.17 GW of off-grid installations.

The sector recorded its highest-ever annual solar capacity addition during FY 2025-26, with 44.61 GW of new installations against a target of 34 GW. This represented a substantial increase over the previous record of 23.83 GW added in FY 2024-25. The industry also achieved its highest-ever monthly solar capacity addition of 6.66 GW during the year.

Distributed solar installations witnessed significant growth, with a record addition of 16.31 GW during FY 2025-26, comprising 8.71 GW of rooftop solar capacity and 7.67 GW under the KUSUM scheme. Distributed solar accounted for approximately 36% of the total solar capacity added during the year. Cumulative rooftop solar installations have benefited more than 4.2 million households across the country, supported by the PM Surya Ghar initiative, which reached 3.43 million households, including approximately 2.27 million households added during FY 2025-26.

India's solar development remains concentrated in resource-rich states such as Rajasthan, Gujarat, Karnataka, Tamil Nadu, Andhra Pradesh, Maharashtra, Madhya Pradesh, Chhattisgarh, and Odisha, which offer favorable solar irradiation levels and large-scale project opportunities. Additionally, Palli village in Jammu & Kashmir has emerged as India's first carbon-neutral panchayat, operating entirely on solar energy, demonstrating the growing role of solar power in supporting sustainable rural development.

4. Market Development

The O&M segment is developing alongside India's expanding installed solar asset base. As solar projects transition from construction to operation, demand for preventive maintenance, corrective interventions, monitoring, component replacement and performance optimisation increases. The market comprises integrated EPC and renewable-energy companies, OEM-led service providers and independent O&M specialists, with smaller and regional EPC participants also developing post-commissioning service capabilities.

The growth in operational solar capacity provides a structural basis for recurring O&M requirements. The requirement for services is further influenced by plant age, equipment condition, soiling levels, geographic location,

contractual performance requirements and the increasing use of digital monitoring and predictive maintenance technologies.

5. Battery Energy Storage System (BESS) Industry

5.1. Evolving Market Landscape

The Battery Energy Storage System (BESS) industry comprises electrochemical storage systems that store electrical energy for subsequent discharge. BESS is deployed across utility-scale power systems, commercial and industrial facilities, residential applications, renewable energy projects and decentralised power systems. Its principal applications include energy shifting, renewable energy integration, peak management, grid balancing, ancillary services and backup power.

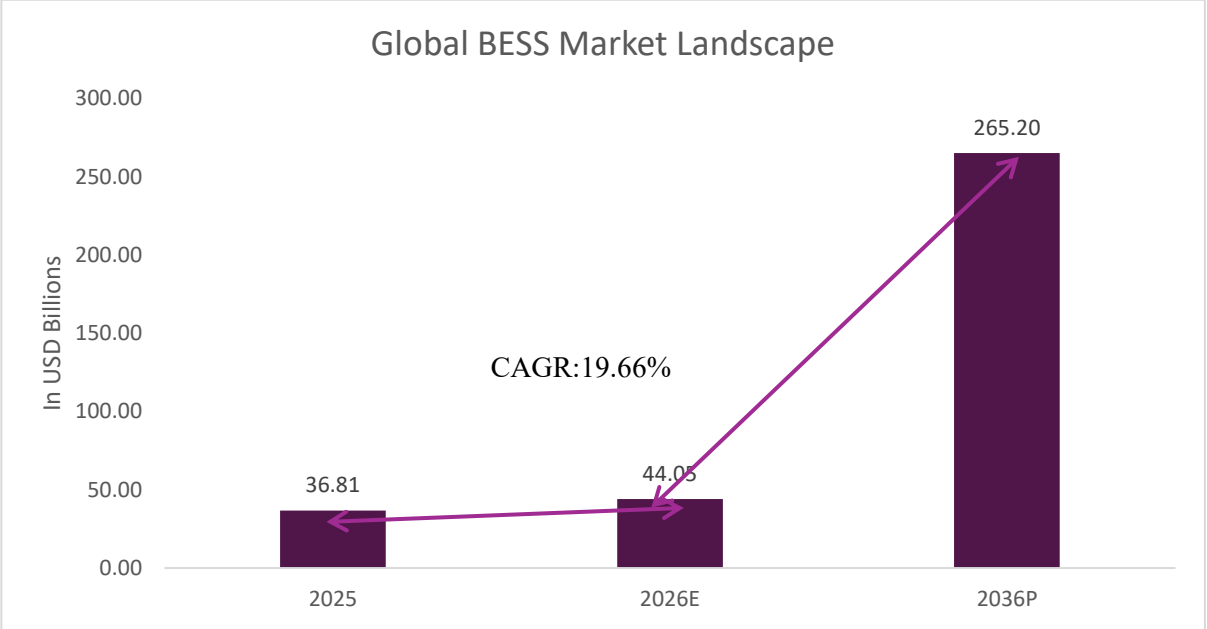
The global battery-storage market has expanded with the increasing deployment of variable renewable energy and the requirement for additional flexibility in electricity systems. According to the International Energy Agency (IEA), global battery-storage capacity additions reached approximately 108 GW in 2025, representing an increase of around 40% over 2024. Approximately 80% of new battery-storage capacity additions in 2025 were utility-scale, with the balance comprising behind-the-meter installations for commercial and residential consumers.

Lithium-ion technology continues to account for the predominant share of battery-storage deployments. Within lithium-ion technologies, Lithium Iron Phosphate (LFP) has gained significant adoption in stationary storage applications. The IEA estimates that LFP batteries accounted for approximately 90% of battery-storage deployments in 2025, reflecting their suitability for applications requiring frequent cycling and comparatively lower costs.

The application profile of BESS is also evolving. Energy shifting has become an increasingly important application as renewable generation and peak-load requirements increase. The IEA estimates that energy shifting accounted for more than 90% of new battery-storage projects in 2025, compared with approximately 40% in 2015. The average duration of utility-scale battery projects commissioned in 2025 increased to approximately three hours, compared with around two hours in 2023, while an increasing share of projects provides four hours or more of storage duration. The BESS value chain extends across battery cells, modules and packs, battery management systems, power conversion systems, thermal management, system integration, energy-management software, project development, EPC, operation and maintenance and end-of-life recycling. The relative importance of these components varies according to project configuration, storage duration, chemistry and end-use application.

5.2. Global Market Size and Growth

The global BESS market is estimated at USD 36.81 billion in 2025, increasing to USD 44.05 billion in 2026E and projected to reach USD 265.20 billion by 2036P, representing an implied CAGR of 19.66% during 2026E–2036P.



Source: *Marqis Analytics, E-estimated, P-Projected.*

The projected growth in the global BESS market is supported by increasing renewable-energy penetration, the requirement for electricity-system flexibility, growth in energy-shifting applications, continued technology development and increasing deployment of utility-scale and distributed storage systems. The market is also being influenced by the declining cost of battery technologies and increasing adoption of longer-duration storage applications. The IEA has reported that battery costs declined by more than 90% between 2010 and 2025, although project economics continue to vary by technology, geography and application.

5.3. Key Global Market Drivers

1. Renewable Energy Integration and Power-System Flexibility

The increasing share of variable renewable energy from solar and wind generation creates a requirement for flexible resources capable of balancing variations in electricity generation and demand. Battery storage can respond rapidly to changes in system conditions and can be used for energy shifting, balancing, ancillary services and congestion management. The IEA identifies battery storage as an increasingly important flexibility resource as electricity systems accommodate higher levels of renewable generation.

2. Increasing Requirement for Energy Shifting

The growing contribution of solar and wind generation increases the requirement to store electricity during periods of generation availability and supply it during periods of higher demand. Battery storage therefore enables electricity to be shifted across time and can support the utilisation of renewable generation beyond the period of generation.

The increasing share of energy-shifting applications in global battery-storage additions indicates a broader use of BESS beyond short-duration ancillary services.

3. Technology Development and Cost Reduction

Advances in battery chemistry, manufacturing scale, system integration, battery-management systems, power-conversion systems and thermal management have supported the wider deployment of battery storage. The increasing adoption of LFP chemistry in stationary applications reflects the importance of cost, cycle life and operating characteristics in storage-system selection.

4. Grid Modernisation and Distributed Energy Management

Battery storage can provide flexibility at different points of an electricity network, including generation sites, transmission-constrained locations, distribution networks and consumer premises. Depending on system design and applicable market mechanisms, BESS may support peak management, ancillary services, renewable-energy integration and utilisation of existing network infrastructure.

5. Increasing Duration of Storage Applications

The transition towards energy shifting and renewable-energy integration is increasing the requirement for storage systems with longer discharge durations. The IEA reported that the average duration of utility-scale battery projects commissioned in 2025 increased to approximately three hours, with a growing proportion of projects offering four hours or more of storage.

6. Indian BESS Industry

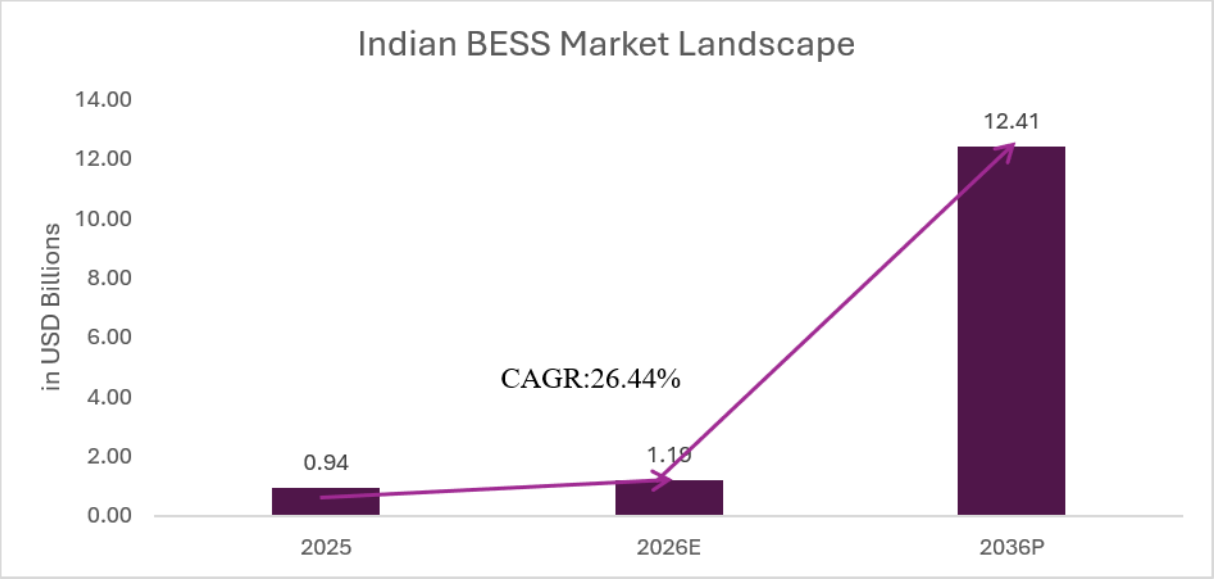
Evolving Market Landscape

India's BESS market is developing alongside the expansion of renewable-energy capacity and the increasing requirement for electricity-system flexibility. The Central Electricity Authority (CEA), through the National Electricity Plan, has identified progressively higher energy-storage requirements for 2026-27, 2031-32 and 2047, with BESS forming an increasing component of the projected requirement.

The development of the Indian BESS market is supported by the Energy Storage Obligation framework, provisions for standalone energy-storage systems, renewable-energy integration requirements, procurement frameworks and financial support mechanisms for selected battery-storage projects. The Ministry of Power has also introduced Viability Gap Funding (VGF) mechanisms to facilitate the development of BESS capacity.

Indian Market Size and Growth

The Indian BESS market is estimated at USD 0.94 billion in 2025, increasing to USD 1.19 billion in 2026E and projected to reach USD 12.41 billion by 2036P, representing an implied CAGR of 26.44% during 2026E–2036P.



Source: *Marqis Analytics, E-estimated, P-Projected.*

The projected expansion of the Indian BESS market reflects the country's increasing requirement for storage alongside renewable-energy deployment, development of energy-storage procurement mechanisms, increasing grid-flexibility requirements and policy support for storage deployment.

The above market-value estimates represent the estimated economic size of the BESS market and should be

distinguished from the physical energy-storage requirements projected by the CEA in GWh.

Indian Energy-Storage Requirement

As per the National Electricity Plan, the CEA projects total energy-storage requirements of 82.37 GWh in 2026-27, increasing to 411.40 GWh in 2031-32 and 2,380 GWh by 2047. The BESS component is projected at 34.72 GWh, 236.22 GWh and 1,840 GWh, respectively.

Period	Total Energy Storage Requirement	BESS Component	PSP Component
2026-27	82.37 GWh	34.72 GWh	47.65 GWh
2031-32	411.40 GWh	236.22 GWh	175.18 GWh
2047	2,380 GWh	1,840 GWh	540 GWh

Source: *Central Electricity Authority, National Electricity Plan 2023, as reported by the Ministry of New and Renewable Energy and Ministry of Power.*

The CEA projections indicate an increasing requirement for both pumped-storage projects and BESS, with BESS accounting for a larger share of the projected storage requirement over the longer term.

Key Indian Market Drivers

1. Expansion of Renewable-Energy Capacity

The continued expansion of solar and wind generation increases the requirement for flexible resources capable of balancing variable generation and shifting electricity availability across different periods. The Ministry of New and Renewable Energy identifies energy storage as an important resource for reducing renewable-generation variability, supporting grid stability, enabling energy and peak shifting and facilitating greater renewable-energy integration.

2. Rising BESS Requirement

The CEA's projected increase in BESS requirements from 34.72 GWh in 2026-27 to 236.22 GWh in 2031-32 and 1,840 GWh by 2047 provides a long-term planning basis for the development of battery-storage capacity in India.

3. Energy Storage Obligation

India has established an Energy Storage Obligation (ESO) trajectory to facilitate the availability of storage capacity alongside renewable-energy deployment. The ESO increases from 1% in FY2023-24 to 4% by FY2029-30, with annual increments of 0.5 percentage points. The obligation is considered fulfilled only when at least 85% of the total energy stored is procured from renewable-energy sources on an annual basis.

4. Government Support for BESS Deployment

The Government of India has introduced financial-support mechanisms to facilitate BESS deployment. In June 2025, the Ministry of Power approved VGF support for 30 GWh of BESS capacity at ₹18 lakh per MWh, amounting to total financial support of ₹5,400 crore through the Power System Development Fund (PSDF). Of the 30 GWh, 25 GWh was allocated to 15 States and 5 GWh to NTPC.

In addition, the Ministry of Power's Annual Report 2025-26 states that the Government is supporting the development of 43.85 GWh of BESS capacity through VGF, comprising 13.85 GWh under the earlier VGF scheme and 30 GWh under the June 2025 PSDF-supported scheme.

5. Increasing Requirement for Grid Flexibility

As electricity demand, renewable generation and distributed energy resources increase, storage can provide flexible

capacity for energy shifting, balancing and other grid-support functions. The Ministry of Power's National Framework for Promoting Energy Storage Systems recognises the role of storage in integrating renewable energy and meeting system-level storage requirements.\

Regulatory and Policy Framework

India's BESS sector operates within the broader electricity regulatory framework, supplemented by specific policies and programmes for energy storage.

Key Policy and Regulatory Measures

- Energy Storage Obligation (ESO): The ESO trajectory increases from 1% in FY2023-24 to 4% by FY2029-30, with annual increments of 0.5 percentage points and a requirement that at least 85% of the total energy stored be procured from renewable-energy sources.
- National Framework for Promoting Energy Storage Systems: The framework provides a policy basis for development and integration of ESS within the electricity system and recognises storage requirements identified under the CEA's National Electricity Plan.
- Standalone Energy Storage: The national ESS framework provides for standalone energy-storage systems and their participation within the electricity system, subject to applicable regulations and connectivity requirements.
- Viability Gap Funding: Government support has been extended to BESS projects through VGF schemes, including the PSDF-supported 30 GWh programme approved in June 2025.
- Inter-State Transmission Charges: The Government has established provisions relating to waiver of Inter-State Transmission System (ISTS) charges for eligible energy-storage projects, subject to applicable conditions and prevailing regulations. The Ministry of New and Renewable Energy lists the relevant ESS charge-waiver framework among the sector's current policy measures.
- Battery Waste Management: Battery-storage projects and battery manufacturers are also subject to the applicable battery-waste management framework, including provisions relating to collection, recycling and extended producer responsibility.
- Domestic Technology Development: Government technical and policy programmes include initiatives relating to advanced chemistry cells, sodium-ion batteries, grid-scale storage technologies and battery reuse and recycling. MNRE's ESS technical-report repository includes studies by NITI Aayog, CEA and other institutions covering these areas.

International standards such as IEC 62619, IEC 62933, UL 9540/9540A and NFPA 855 may also be relevant depending on equipment specifications, project jurisdiction, customer requirements and applicable certification arrangements. These standards should be treated as international technical and safety standards and not as blanket Indian statutory requirements.

Industry Outlook

The global BESS industry is expanding as battery storage assumes a larger role in electricity-system flexibility and renewable-energy integration. Global battery-storage additions reached approximately 108 GW in 2025, with utility-scale systems accounting for approximately 80% of new capacity additions. LFP accounted for approximately 90% of deployments, while energy shifting represented more than 90% of new projects by primary application. These developments indicate increasing deployment of battery storage for energy shifting and renewable-energy integration alongside traditional grid-support applications.

In India, the development of BESS is supported by the projected increase in energy-storage requirements, the Energy Storage Obligation framework, government-supported procurement and VGF programmes and the broader

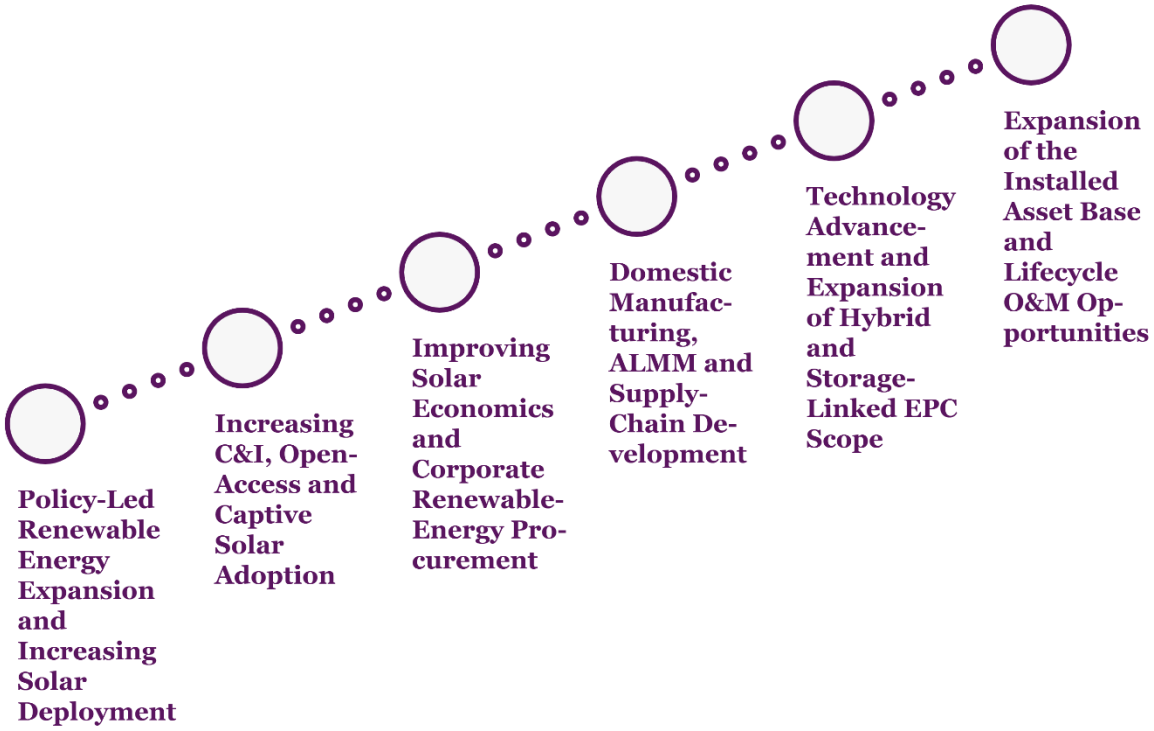
requirement for flexibility associated with increasing renewable-energy deployment. The CEA's planning projections indicate BESS requirements increasing from 34.72 GWh in 2026-27 to 236.22 GWh in 2031-32 and 1,840 GWh by 2047.

The development of the BESS industry will depend on the evolution of storage economics, availability and cost of financing, battery technology, supply-chain conditions, grid connectivity, procurement and market mechanisms, safety and technical standards and the ability of projects to utilise storage across multiple applications.

6. Market Dynamics

6.1. Key Growth Drivers

The Indian Solar EPC Services Industry is supported by a combination of policy-led capacity expansion, increasing commercial adoption, improving project economics, domestic supply-chain development, technological advancement and the growing requirement for lifecycle services. These factors are expanding the addressable market for EPC participants across utility-scale, C&I, rooftop, open-access, captive, hybrid and storage-linked projects.



Source: *Ministry of New and Renewable Energy ("MNRE"), Ministry of Power ("MoP"), Central Electricity Regulatory Commission ("CERC") and other applicable Government of India sources.*

1. Policy-Led Renewable Energy Expansion and Increasing Solar Deployment

India's long-term renewable-energy policy framework provides sustained visibility for solar capacity additions and, consequently, for associated EPC services. India has set a target of 500 GW of non-fossil fuel-based installed capacity by 2030, alongside its commitment to increase the share of non-fossil sources in cumulative installed power capacity. The existing policy framework is supported by Renewable Purchase Obligation ("RPO") trajectories, central and state renewable-energy programmes, competitive bidding and government-supported solar deployment schemes. The RPO trajectory notified by the Ministry of Power provides for a progressive increase in the overall RPO requirement through FY2030, supporting demand for renewable power procurement.

The scale of the underlying market provides a substantial demand base for EPC services. India's cumulative installed solar capacity reached 162.15 GW as of June 30, 2026, comprising 121.25 GW of ground-mounted solar, 30.11 GW of grid-connected rooftop solar, 4.36 GW of the solar component of hybrid projects and 6.43 GW of off-grid solar. Government programmes also broaden the application base beyond utility-scale projects. For example, PM-KUSUM provides for decentralised grid-connected solar plants and solarisation of agricultural pumps, while PM Surya Ghar

supports residential rooftop deployment.

Industry impact: The combination of long-term capacity objectives, procurement obligations and government programmes provides a continuing project pipeline for EPC contractors across multiple solar applications.

2. Increasing C&I, Open-Access and Captive Solar Adoption

The C&I segment is an important growth avenue for solar EPC services as commercial and industrial consumers seek greater control over electricity costs, renewable-energy procurement and emissions. Solar projects for C&I consumers can be deployed through rooftop, captive, group-captive and open-access structures, thereby expanding the addressable market beyond conventional utility-scale projects.

Open-access and captive structures enable eligible consumers to procure renewable electricity from projects located away from their consumption facilities, subject to applicable central and state regulatory provisions, including charges, banking arrangements and other conditions. Group-captive structures further enable consumer participation in project ownership, subject to the applicable statutory requirements.

The increasing adoption of these structures creates demand for multi-site EPC execution, electrical integration, evacuation infrastructure, metering, grid connectivity and long-term O&M services. It also allows EPC participants to serve industrial clusters, manufacturing facilities, data centres, commercial establishments and other electricity-intensive consumers.

Industry impact: Growth in distributed and offsite procurement models diversifies EPC order opportunities and increases demand for customised engineering, project execution and lifecycle support.

3. Improving Solar Economics and Corporate Renewable-Energy Procurement

The economic attractiveness of solar power remains a key driver of EPC demand. Solar projects can provide consumers with greater long-term visibility over electricity costs, particularly where grid electricity costs are relatively high and renewable-energy procurement can be structured through captive, group-captive, rooftop or open-access arrangements.

For C&I consumers, the adoption decision is increasingly influenced by a combination of electricity-cost optimisation, energy-cost predictability and renewable-energy procurement requirements. Corporate decarbonisation objectives and Scope 2 emissions reduction initiatives can further support renewable-energy procurement, particularly among companies with defined sustainability targets or requirements from customers, investors and lenders.This demand is not limited to direct asset ownership. Consumers may also access renewable power through third-party ownership, power purchase agreements and other procurement structures, creating EPC opportunities across both on-site and off-site projects.

Industry impact: The combination of economic savings and renewable-energy procurement requirements supports continued investment by C&I consumers and creates a broader customer base for EPC providers.

4. Domestic Manufacturing, ALMM and Supply-Chain Development

The development of India's domestic solar manufacturing ecosystem is increasingly influencing EPC procurement and project execution. The Approved List of Models and Manufacturers ("ALMM") framework requires eligible projects covered by the applicable provisions to use modules and, where applicable, cells from approved manufacturers and models. MNRE maintains separate ALMM lists for solar PV modules and solar PV cells and continues to update these lists. The ALMM framework increases the importance of supplier qualification, procurement planning, traceability and compliance management for EPC contractors. The regulatory framework has also evolved to include ALMM List-II for solar PV cells, with MNRE issuing successive revisions during 2026.

Domestic manufacturing policies, including production-linked incentives for high-efficiency solar PV modules, further support development of domestic manufacturing capacity and the broader solar supply chain.

For EPC participants, a deeper domestic supply base can improve procurement visibility and reduce exposure to

international supply-chain disruptions, although changes in eligible manufacturers, specifications, lead times and regulatory requirements may require continuous supplier and inventory management.

Industry impact: Increasing domestic-content and approved-supplier requirements favour EPC participants with established procurement networks, technical qualification capabilities and regulatory-compliance systems.

5. Technology Advancement and Expansion of Hybrid and Storage-Linked EPC Scope

Technological advancement across modules, inverters, mounting systems, monitoring platforms and energy-storage systems is increasing the technical scope of solar EPC projects. Improvements in module efficiency can support higher generation from a given project footprint, while advanced inverter and monitoring systems enable greater control over plant performance. The industry is also moving towards hybrid renewable-energy configurations and storage-linked projects, including solar-plus-storage and solar-wind-storage combinations. Such projects require EPC capabilities extending beyond conventional PV installation to include battery energy storage systems ("BESS"), power-conversion systems, energy-management systems, grid integration and associated control infrastructure.

Digitalisation is similarly expanding the scope of EPC and lifecycle services through SCADA, remote monitoring, data analytics, drone-based inspection, thermal imaging and predictive fault identification. These technologies support improved plant monitoring and can create additional opportunities for EPC participants with integrated O&M capabilities.

Industry impact: Increasing project complexity raises the value of engineering, integration and digital capabilities and creates opportunities for EPC participants to expand beyond conventional balance-of-system execution.

6. Expansion of the Installed Asset Base and Lifecycle O&M Opportunities

The rapid expansion of India's installed solar base is creating a growing requirement for post-commissioning services. With 162.15 GW of solar capacity operational as of June 30, 2026, the addressable base for preventive maintenance, corrective maintenance, monitoring, module cleaning, inverter servicing, component replacement and performance optimisation continues to increase. O&M provides EPC participants with an opportunity to extend their involvement beyond project construction and commissioning into the operating life of solar assets. Long-term O&M arrangements can provide recurring service revenues, while continuous plant monitoring generates operational information that can support performance optimisation, troubleshooting and future system upgrades. The increasing deployment of technically complex projects, including hybrid and storage-linked systems, further expands the requirement for specialised lifecycle support.

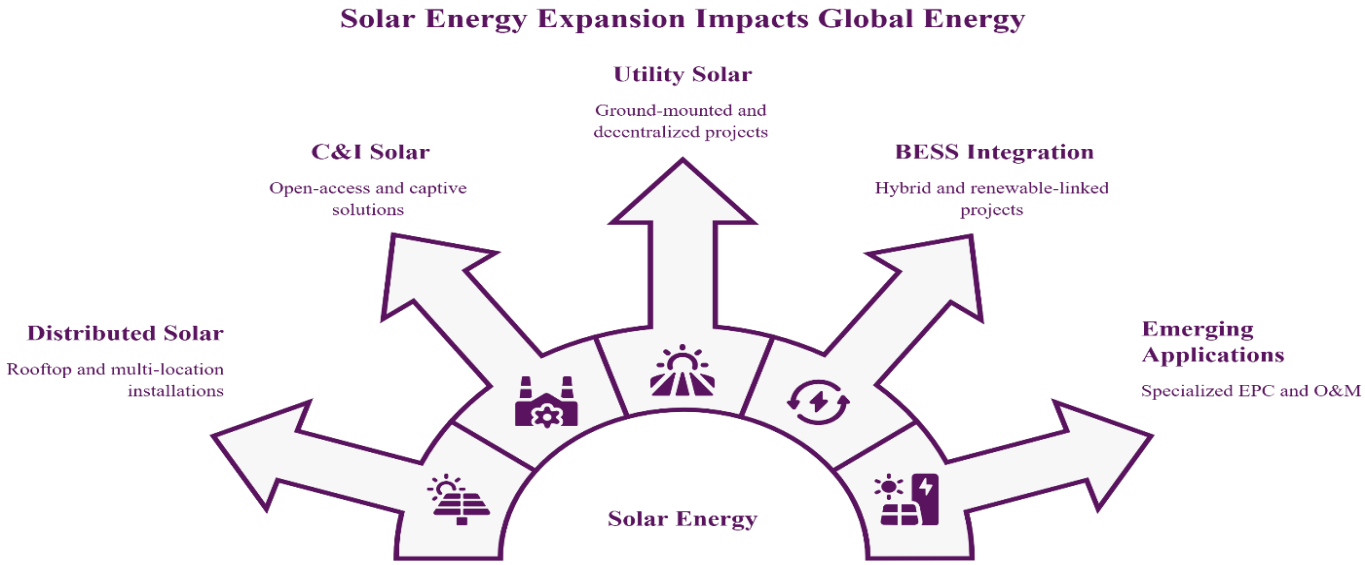
Industry impact: The expansion of the installed asset base increases the recurring addressable market for O&M and lifecycle services and provides EPC participants with an opportunity to diversify revenue beyond project-based EPC contracts.

The installed solar base provides a substantial existing asset base, while continued policy support and diversification of project structures create opportunities across utility-scale, rooftop, C&I, open-access, captive, hybrid and storage-linked applications.

For organised EPC participants, the principal opportunity lies not only in increasing project volumes but also in moving towards higher-value engineering, integrated procurement and execution, storage and hybrid integration, digital monitoring and recurring O&M services. This favours participants with technical capabilities, established supplier relationships, project-execution experience and the ability to manage evolving regulatory and compliance requirements.

6.2. Market Opportunities

The Indian Solar EPC Services Industry presents multiple addressable market opportunities across rooftop, C&I, utility-scale, decentralised, open-access, captive, storage-linked and lifecycle service applications. These opportunities are supported by the expansion of India's installed solar capacity, diversification of project and electricity procurement structures, development of energy storage and hybrid systems, and increasing requirements for project integration and lifecycle services. The scale and timing of individual opportunities remain subject to project economics, availability of financing, land and grid connectivity, regulatory approvals, customer procurement decisions and competitive bidding.



Source: *Ministry of New and Renewable Energy ("MNRE"), Ministry of Power ("MoP"), Central Electricity Authority ("CEA"), Press Information Bureau ("PIB") and applicable State regulatory authorities.*

1. Rooftop, Distributed and Multi-Location Solar

Rooftop and distributed solar represent an addressable market beyond conventional ground-mounted projects. MNRE estimates India's overall solar potential at approximately 748 GW, indicating substantial scope for further solar deployment.

The residential rooftop market is being supported by the PM Surya Ghar: Muft Bijli Yojana, which has an outlay of ₹75,021 crore and targets rooftop solar installations in one crore households by FY 2026-27. The scheme also provides for RESCO and utility-led aggregation models in addition to the residential consumer-led model.

C&I consumers, institutions and other eligible consumers can deploy rooftop and distributed solar, subject to applicable State regulations and distribution licensee requirements. Group Net Metering ("GNM") and Virtual Net Metering ("VNM"), where provided under applicable State frameworks, can further support eligible multi-location or participating-consumer configurations.

Market opportunity: The expansion of rooftop and distributed solar creates opportunities for EPC participants across site assessment, engineering, procurement, installation, metering, grid interconnection, commissioning and related services across multiple customer locations.

2. Open-Access, Captive and Group-Captive Solar for C&I Consumers

The Green Energy Open Access Rules, 2022 provide a framework for eligible consumers to procure renewable energy through green open access. Green energy open access is available to consumers with contracted demand or sanctioned load of 100 kW or more, either through a single connection or through multiple connections aggregating 100 kW or more in the same electricity division of a distribution licensee, subject to the prescribed regulatory framework. For captive consumers, the applicable rules do not prescribe a load limitation.

Open-access, captive and group-captive arrangements provide C&I consumers with additional structures for procuring renewable electricity. Their implementation involves requirements relating to project location, connectivity, transmission and wheeling, metering, banking, applicable charges and State-level regulations.

Market opportunity: These arrangements create opportunities for EPC participants to execute off-site ground-mounted solar projects for C&I consumers, including generation systems, evacuation infrastructure, grid connectivity, electrical systems and project coordination.

3. Utility-Scale, Ground-Mounted and Decentralised Solar Projects

Ground-mounted solar remains a major component of India's solar market. MNRE data indicates that India's cumulative installed solar capacity reached 164.59 GW as of July 31, 2026, comprising 122.57 GW of ground-mounted solar, 30.74 GW of grid-connected rooftop solar, 4.77 GW of the solar component of hybrid projects and 6.51 GW of off-grid solar. Separately, as of November 30, 2025, approximately 69.12 GW of solar capacity was under implementation and 35.46 GW was tendered, in addition to 132.85 GW already installed.

Decentralised applications provide an additional project segment. Under PM-KUSUM, the Government has provided for 34,800 MW of solar capacity, including decentralised ground- or stilt-mounted grid-connected renewable energy plants, standalone solar agricultural pumps and solarisation of grid-connected agricultural pumps.

Government, public-sector and institutional assets can also provide opportunities for rooftop and ground-mounted solar deployment, subject to applicable procurement and project-specific requirements.

Market opportunity: The continuing development of utility-scale and decentralised projects provides opportunities across engineering, procurement, construction, electrical infrastructure, evacuation, grid integration and commissioning, including projects involving geographically dispersed sites.

4. BESS, Hybrid and Renewable-Energy-Linked Projects

The integration of renewable generation with energy storage represents an emerging area for EPC services. The Government has supported BESS deployment through Viability Gap Funding ("VGF") schemes, including 13.22 GWh under the initial scheme with a budgetary allocation of ₹3,760 crore and a subsequent scheme for 30 GWh with financial support of ₹5,400 crore from the Power System Development Fund.

Renewable energy procurement frameworks also provide for hybrid and firm and dispatchable renewable energy configurations. Such projects may require integration of solar generation with battery storage, power conversion systems, energy management systems, protection and control systems and grid infrastructure.

The National Green Hydrogen Mission, with an initial outlay of ₹19,744 crore, targets at least 5 million metric tonnes of green hydrogen production per annum by 2030. The Mission envisages substantial additional renewable energy capacity to support green hydrogen production, creating a potential adjacent market for renewable energy infrastructure.

Market opportunity: BESS, hybrid renewable energy and green-hydrogen-linked projects may expand the technical scope of EPC services into renewable energy integration, storage, electrical systems, grid infrastructure and associated project execution.

5. Emerging Solar Applications and Specialised EPC

Solar deployment is expanding beyond conventional rooftop and ground-mounted configurations. MNRE has undertaken assessment and mapping of floating solar potential, while other specialised solar applications are also being evaluated and developed.

Floating solar projects require project-specific engineering relating to floating platforms, anchoring, electrical cabling and water-body conditions. Other emerging configurations, including agrivoltaic applications, may similarly require specialised structural, electrical and operational solutions.

Market opportunity: Emerging applications can create specialised EPC requirements and opportunities for participants with capabilities in project-specific engineering, structural design, electrical integration, installation and commissioning. These segments remain at an earlier stage of development than conventional ground-mounted and rooftop solar.

6. Lifecycle O&M and International EPC Opportunities

India's expanding installed solar base creates an established market for post-commissioning services. Solar assets require varying levels of preventive and corrective maintenance, plant monitoring, equipment servicing, component replacement and performance management, depending on project configuration and contractual arrangements.

The use of digital monitoring, data acquisition and remote plant-management systems can support O&M and performance-monitoring services. The requirement for such services may increase as the installed asset base expands and projects incorporate more sophisticated electrical, hybrid and storage systems.

International markets also provide opportunities for Indian EPC participants with relevant technical, project-management and cross-border execution capabilities. Such opportunities are subject to host-country regulations, tender requirements, financing arrangements, local-content requirements, logistics, currency exposure and other country-specific risks.

Market opportunity: Lifecycle O&M provides an additional service market alongside new-project EPC, while international EPC opportunities can provide geographic diversification for Indian participants with the requisite technical, project-management and regulatory capabilities.

Conclusion

The Indian Solar EPC Services Industry offers opportunities across rooftop and distributed solar, C&I open-access and captive projects, utility-scale and decentralised generation, BESS and hybrid systems, emerging solar applications and lifecycle O&M services. The market also provides opportunities for international project execution by EPC participants with appropriate technical and cross-border capabilities.
The opportunity available to individual EPC participants will depend on their project-execution capabilities, customer relationships, geographic coverage, procurement network, financial resources, technical expertise and ability to comply with evolving central and State-level regulatory requirements. Accordingly, the expansion of the underlying solar market provides a broad addressable opportunity, but does not necessarily translate into proportionate revenue growth for individual EPC participants.

7. Government Initiatives Regulatory Framework and Policy Support

The Indian Solar EPC Services Industry operates within a policy environment focused on renewable-energy capacity expansion, distributed solar deployment, domestic manufacturing, grid integration, energy storage and long-term decarbonisation. Government initiatives administered primarily by the Ministry of New and Renewable Energy ("MNRE") and the Ministry of Power ("MoP"), together with electricity-sector regulations and procurement frameworks, influence project pipelines, equipment sourcing, grid connectivity, technical standards and execution requirements across utility-scale, C&I, rooftop, decentralised, hybrid and storage-linked solar projects

Key Government Initiatives and Policy Support

Policy / Initiative	Policy Details	Industry Impact
National Infrastructure Pipeline ("NIP")	The National Infrastructure Pipeline envisaged infrastructure investment of approximately ₹111 lakh crore during FY2020–FY2025, covering sectors including energy, roads, railways and urban infrastructure. [PIB / Department of Economic Affairs]	Provides a broad infrastructure investment framework supporting renewable-energy, power and associated infrastructure development. Creates opportunities for solar EPC contractors across utility projects, public assets and institutional infrastructure.

PM GatiShakti National Master Plan	Launched in October 2021 as a whole-of-government platform for integrated planning and coordinated execution of infrastructure projects. The framework integrates infrastructure and logistics-related data to improve project planning and coordination. [PIB / PM GatiShakti]	Supports coordination between renewable-energy projects, transmission infrastructure, logistics and industrial development. Improved project sequencing can assist EPC participants in managing land, logistics, utility interfaces and evacuation-related dependencies.
National Programme on High Efficiency Solar PV Modules under PLI	The Production Linked Incentive ("PLI") programme for high-efficiency solar PV modules has an approved outlay of ₹24,000 crore across Tranche-I and Tranche-II. Tranche-I has an outlay of ₹4,500 crore with Letters of Award ("LoAs") for 8,737 MW of fully integrated manufacturing capacity, while Tranche-II has an outlay of ₹19,500 crore with LoAs for 39,600 MW of fully or partially integrated capacity. [MNRE / PIB]	Supports development of domestic solar PV manufacturing and greater integration of the domestic supply chain. Increasing domestic manufacturing capacity can improve procurement options and supply visibility for EPC participants, while also increasing the importance of supplier qualification and compliance with applicable ALMM requirements.
PM-KUSUM	PM-KUSUM provides for decentralised grid-connected renewable power plants, solarisation of agricultural feeders and standalone solar agriculture pumps. The scheme targets 34,800 MW of solar capacity by March 2026 and provides total Central Financial Support of ₹34,422 crore. [MNRE]	Expands the addressable EPC market beyond conventional utility-scale projects into decentralised generation, agricultural applications and solar-powered infrastructure. Creates opportunities for EPC contractors with capabilities in distributed solar installation, electrical integration and project execution across geographically dispersed sites.
PM Surya Ghar: Muft Bijli Yojana	The scheme supports residential rooftop solar deployment and was approved with a total outlay of ₹75,021 crore for implementation until FY2026–27. [MNRE / PIB]	Supports expansion of the residential rooftop solar market and creates demand for rooftop EPC, system installation, grid interconnection and associated after-sales and maintenance services.
Renewable Energy Bidding Frameworks	The Government has established bidding trajectories and standard bidding guidelines for procurement of renewable power, including solar, wind, hybrid and firm and dispatchable renewable-energy projects. [MoP / MNRE / SECI]	Provides structured procurement mechanisms and visibility to renewable-energy project pipelines. Competitive bidding also increases the importance of cost discipline, procurement efficiency, technical capability and execution track record for EPC participants.
Battery Energy Storage System ("BESS") Viability Gap Funding	The Government has supported BESS deployment through Viability Gap Funding ("VGF") schemes, including support for 13.22 GWh under the initial scheme and a subsequent scheme for 30 GWh with financial support of ₹5,400 crore. [MoP / PIB]	Supports the development of storage-linked renewable projects and expands the technical scope of EPC services towards BESS integration, power-conversion systems, energy-management systems and associated grid infrastructure.
Union Budget Capital Expenditure Programmes	Public capital expenditure was budgeted at approximately ₹12.2 lakh crore for FY2026–27, with continued emphasis on infrastructure and strategic sectors. [Ministry of Finance / Union Budget]	Sustained public capital expenditure supports the broader power, transmission, transportation and urban infrastructure ecosystem in which renewable-energy projects are developed. This provides an enabling environment for organised EPC participants with project execution and financial capabilities.
Green Energy Corridor	The Green Energy Corridor programme supports development of transmission infrastructure required	Strengthens the enabling infrastructure for large renewable-energy projects and supports timely

	for evacuation and integration of renewable power into the electricity grid. [MNRE / PIB]	evacuation of power. Expansion of transmission infrastructure creates opportunities for EPC activities associated with substations, electrical systems and grid integration.
Industrial Corridors and Logistics Infrastructure	Industrial corridors, logistics parks and manufacturing zones are being developed under various central and state programmes, including initiatives aligned with PM GatiShakti and broader infrastructure-development frameworks. [PIB / Government of India]	Expands opportunities for C&I rooftop and ground-mounted solar projects within manufacturing facilities, warehouses, logistics parks and industrial clusters. Multi-site EPC capabilities can enable repeatable project execution across such developments.
Smart Cities Mission	The Smart Cities Mission was launched on June 25, 2015, covering 100 cities and using city-level Special Purpose Vehicles ("SPVs") for implementation. [MoHUA / PIB]	Creates opportunities for distributed solar installations, solar-powered public infrastructure and energy-efficient systems across municipal and institutional assets. SPV-based procurement also provides structured project-development and tendering mechanisms.
AMRUT 2.0	AMRUT 2.0 was launched on October 1, 2021, for FY2021–22 to FY2025–26, with an indicative outlay of ₹2,99,000 crore, including a Central share of approximately ₹76,760 crore. The mission focuses on water supply, sewerage, water security, recycled water and related urban infrastructure. [MoHUA / PIB]	Supports development and modernisation of urban utility infrastructure, creating potential applications for solarisation of water-supply, pumping and treatment infrastructure and associated electrical systems.

8. Technology & Digital Transformation

The Indian Solar EPC Services Industry is undergoing a technology-led transition as increasing project scale, technical complexity, hybridisation, energy storage and the need for higher plant performance are driving greater adoption of digital engineering, monitoring, automation and data-based asset management. Technology adoption is increasingly extending across the project lifecycle, from site assessment and system design to procurement, construction, commissioning, plant monitoring, maintenance and performance optimisation. The following developments are expected to remain relevant as the industry evolves towards larger, more integrated and digitally managed renewable-energy assets.

1. Digital Engineering, Simulation and Advanced Plant Design

Solar EPC participants are increasingly adopting digital engineering and simulation tools for site assessment, solar-resource evaluation, shading analysis, plant-layout optimisation, electrical design and energy-yield estimation. GIS-based assessment, digital terrain modelling, 3D design and specialised PV simulation tools can support evaluation of site conditions, module configurations, string layouts, electrical infrastructure and evacuation arrangements before construction. These capabilities improve design precision, facilitate early identification of site and engineering constraints and support optimisation of land, equipment and system configurations. For EPC participants, greater use of digital engineering can reduce design iterations, improve project planning and enable more standardised and repeatable execution across utility-scale, C&I, rooftop and technically complex projects.

2. SCADA, IoT and Remote Plant Monitoring

Supervisory Control and Data Acquisition ("SCADA"), remote monitoring systems, data loggers, smart meters and connected plant equipment are increasingly enabling continuous visibility of generation, inverter performance, plant availability, weather conditions and other operating parameters. The integration of field-level equipment with

centralised monitoring platforms enables EPC and O&M teams to identify abnormal operating conditions remotely and monitor plant performance across geographically dispersed assets. This supports faster operational response, strengthens commissioning and warranty management and enables EPC participants to develop data-enabled O&M offerings. As the installed solar asset base expands, remote monitoring is expected to become an increasingly important component of lifecycle asset management.

3. AI, Data Analytics and Predictive Asset Management

The increasing availability of operational data from SCADA systems, inverters, weather stations, sensors and other plant equipment is creating opportunities for Artificial Intelligence ("AI"), Machine Learning ("ML") and advanced analytics in solar asset management. These technologies can be applied to anomaly detection, generation forecasting, performance benchmarking, fault identification, equipment-health assessment and maintenance planning. The application of data analytics can support a transition from reactive maintenance towards condition-based and predictive maintenance, enabling EPC and O&M participants to identify potential performance issues earlier and prioritise maintenance interventions. Over time, greater use of AI and analytics is expected to strengthen performance optimisation and create opportunities for differentiated, technology-enabled lifecycle services.

4. Drone-Based Inspection, Thermography and Automated Diagnostics

Drone-based inspection using high-resolution visual and thermal imaging is becoming increasingly relevant for large-scale solar installations, where manual inspection of extensive module fields can be time-intensive. Drone-based systems can support identification and geo-referencing of module hotspots, damaged modules, soiling, vegetation and other visible or thermal anomalies. Automated image processing and analytics can further assist in analysing inspection data and prioritising maintenance requirements. Wider adoption of these technologies can improve inspection coverage, documentation and maintenance planning and enable EPC and O&M providers to offer more systematic asset-inspection and performance-management services, particularly for large and geographically distributed solar portfolios.

5. Automated and Robotic Maintenance Systems

The adoption of automated robotic systems is emerging in solar asset inspection and maintenance, particularly for large-scale and geographically dispersed installations. Robotic cleaning systems, automated inspection equipment and other semi-autonomous technologies can support module cleaning, inspection and identification of operating abnormalities while reducing dependence on manual intervention in repetitive activities. Such systems can improve consistency of maintenance activities and support operational efficiency, particularly where large module volumes, difficult site conditions or water-use considerations increase the complexity of conventional maintenance. Adoption remains dependent on project scale, site configuration, technology suitability and cost economics.

6. AI-Powered Hybrid Integration and Microgrids

The integration of Artificial Intelligence ("AI"), advanced forecasting and Energy Management Systems ("EMS") with solar, energy storage and other distributed energy resources is enabling more coordinated management of hybrid renewable-energy systems and microgrids. AI-enabled systems can support generation forecasting, load management, storage dispatch, demand optimisation and coordination of multiple energy sources based on operating conditions. For solar EPC participants, these developments are increasing the importance of controls, power-system integration, energy-management and digital optimisation capabilities, particularly for C&I, captive, decentralised and storage-linked applications.

7. Hybrid Renewable Energy and Energy Storage Integration

The increasing deployment of hybrid renewable-energy projects and Battery Energy Storage Systems ("BESS") is expanding the technological scope of solar EPC services beyond conventional photovoltaic installation. Storage-linked projects require integration of PV systems with batteries, Power Conversion Systems ("PCS"), Energy Management Systems ("EMS"), protection equipment, control systems, forecasting platforms and grid-interconnection infrastructure. Hybrid configurations similarly require coordinated control of multiple renewable-

generation sources and associated electrical systems. This evolution is increasing the importance of system-integration, controls, electrical engineering and grid-interconnection capabilities and is expected to create higher-value opportunities for EPC participants capable of delivering integrated renewable-energy and storage solutions.

8. **Cybersecurity, Data Governance and Digital Compliance**

As solar assets become increasingly connected through SCADA, remote monitoring systems, BESS controls, communication networks and grid interfaces, cybersecurity, data integrity and system availability are becoming increasingly relevant to project design and asset management. Digitalised plants require appropriate access controls, secure communications, system monitoring, vendor management and data-governance practices. Digital platforms also facilitate structured reporting of generation, availability, performance and operational information to asset owners, O&M teams and relevant grid or regulatory stakeholders. Consequently, EPC participants with capabilities spanning IT/OT integration, cybersecurity, data management and digital reporting are expected to be better positioned to address the requirements of increasingly connected, automated and mission-critical renewable-energy infrastructure.

The technological transformation of the Indian Solar EPC Services Industry is progressing from digital project design and remote monitoring towards AI-enabled asset management, automated inspection, storage integration and connected plant operations. These developments are increasing the technical depth of EPC services and expanding the role of EPC participants from project construction and commissioning towards integrated engineering, digital asset management and lifecycle performance optimisation. Over the medium to long term, the industry is expected to increasingly favour organised EPC participants that combine conventional project-execution capabilities with digital engineering, SCADA and remote monitoring, data analytics, automated inspection, storage and hybrid-system integration, cybersecurity and lifecycle O&M capabilities. This technology orientation provides a scalable foundation for EPC services as solar projects become larger, more distributed, more storage-linked and increasingly integrated with digital power-system infrastructure.

9. Competitive Landscape

The Indian Solar EPC Services Industry operates in a competitive environment shaped by tariff-based procurement, project execution capability, equipment sourcing, regulatory compliance, financial capacity and technological integration. Competition varies across utility-scale, commercial and industrial ("C&I"), rooftop, decentralised and storage-linked projects, with procurement mechanisms ranging from competitive bidding and government tenders to developer-led and customer-specific contracts. As project configurations become more complex and domestic sourcing and grid-integration requirements evolve, EPC participants increasingly compete on execution track record, procurement capabilities, technical expertise, financial strength and lifecycle service capabilities.

Key Factors Shaping Competition

- **Tariff Competitiveness and Cost Management**

Utility-scale solar projects are frequently awarded through competitive bidding processes conducted by central and state renewable-energy implementing agencies, while C&I and rooftop projects are generally more customer- and configuration-specific. EPC participants therefore need to optimise module and balance-of-system procurement, engineering design, construction schedules and project execution costs while maintaining contractual performance requirements. Cost competitiveness remains particularly important in tender-driven segments where tariff and project economics influence award decisions.

- **Execution Capability and Track Record**

Project execution experience is an important competitive differentiator, particularly for large utility-scale and technically complex projects. EPC participants are required to manage site development, engineering, procurement, civil and electrical works, grid connectivity, testing and commissioning within defined project schedules. A demonstrated track record across comparable project capacities and configurations can strengthen eligibility and credibility in tenders and private-sector procurement.

- **Procurement and Domestic Content Compliance**

The Approved List of Models and Manufacturers ("ALMM") framework and domestic content requirements applicable to specified government and other projects influence module and cell procurement decisions. EPC participants therefore require established supplier networks, supplier-qualification processes and documentation systems to ensure that equipment procured for applicable projects meets prevailing eligibility requirements. Changes in approved manufacturers, models and applicable procurement conditions can also affect sourcing strategies and project timelines.

- **Financial Strength and Working-Capital Management**

Solar EPC contracts may involve bid securities, performance guarantees, mobilisation and procurement expenditure, retention provisions and milestone-linked payments, depending on the contractual structure. EPC participants with adequate liquidity, banking relationships and working-capital management capabilities are better positioned to fund procurement and project mobilisation while managing payment cycles, variations, claims and contractual obligations. Financial strength is therefore particularly relevant for large and multi-project portfolios.

- **Technical and Systems-Integration Capability**

The increasing deployment of solar-wind hybrid projects, firm and dispatchable renewable-energy configurations, battery energy storage systems ("BESS"), advanced monitoring and grid-interactive systems is expanding the technical scope of EPC services. Capabilities in electrical engineering, power evacuation, protection systems, forecasting, SCADA, remote monitoring and storage integration can differentiate EPC participants in higher-complexity projects.

- **Regulatory, Grid and Quality Compliance**

Compliance with applicable Central Electricity Authority ("CEA") regulations, grid-connectivity requirements, state-level electricity regulations, metering provisions, ALMM requirements and project-specific technical specifications is integral to project execution. EPC participants with established engineering, testing, commissioning, documentation and regulatory-management processes are better positioned to execute projects involving multiple statutory and contractual interfaces.

Barriers to Entry

- **Financial and Working-Capital Requirements**

Large EPC contracts require the ability to finance procurement, mobilisation and project execution while meeting contractual security and performance requirements. Limited access to working capital and banking facilities can restrict smaller entrants from competing for large-scale projects.

- **Execution Track Record**

Tender eligibility and customer selection processes may require prior experience in comparable projects, technical qualifications and evidence of successful project execution. Developing an established track record therefore represents a significant barrier for new entrants seeking large utility and institutional contracts.

- **Technical and Engineering Capability**

Large-scale solar projects require capabilities covering site assessment, electrical and civil engineering, plant design, evacuation infrastructure, protection systems, testing, commissioning and performance management. Hybrid and storage-linked projects further increase the technical requirements.

- **Regulatory and Compliance Capability**

The industry is subject to multiple technical, procurement and electricity-sector requirements, including applicable ALMM provisions, CEA regulations, grid-connectivity requirements and state-level regulations. Maintaining

dedicated compliance, documentation and procurement capabilities increases the operational requirements for new entrants.

- **Supplier Access and Procurement Capability**

Access to reliable module, inverter, transformer, cable, mounting-structure and other balance-of-system suppliers is important for maintaining project schedules and cost competitiveness. Evolving domestic manufacturing and eligibility requirements further increases the importance of established supplier relationships and procurement systems.

- **Reputation and Customer Confidence**

Project owners, developers and institutional customers place importance on execution history, financial capability, quality assurance and the ability to meet contractual performance obligations. Building such credibility requires sustained project execution and customer references, creating an additional barrier for newly established EPC participants.

Qualitative Comparative Analysis of Key Solar EPC Players:

Parameter / Capability	Smart Roof Solar Solutions Ltd	GRE Renew Enertech Ltd	Trom Industries Ltd	Solarium Green Energy Ltd
Primary Business	Solar EPC (Rooftop & Ground-Mounted)	Solar EPC + LED Lighting	Solar EPC	Solar EPC
Rooftop Solar EPC	✓	✓	✓	✓
Ground-Mounted Solar EPC	✓	✓	✓	✓
Open Access Solar Projects	✓	✓	—	—
CAPEX / Turnkey Model	✓	✓	✓	✓
RESCO / PPA Model	✓	✓	—	—
GNM / VNM Scheme Expertise	✓	—	—	—
O&M Services	✓ (via Sunadda)	✓	✓	✓
Proprietary Monitoring Platform	✓ (SolarMaxx)	—	—	—
International Project Experience	✓ (Bhutan, Uganda, Madagascar, Comoros)	—	—	—
BESS Integration Capability	✓	—	—	—
Module Manufacturing / Backward Integration	—	—	—	Partial / expanding
Asset-Light Model	✓	✓	✓	—
Scale (Relative)	Mid-sized	SME / Mid-sized	SME	SME
Key Differentiator	International execution, SolarMaxx platform	Solar EPC, solar park development and LED lighting	Distributed solar EPC across residential, commercial and industrial segments	Rooftop and distributed solar EPC with expanding manufacturing capabilities

Source: *Company annual reports, investor presentations, statutory and stock-exchange filings, and official websites of the respective companies, as available up to the date of this report. The information presented herein has been compiled from publicly available disclosures and is intended solely for comparative industry analysis. A "✓" indicates that the relevant activity or capability has been disclosed or otherwise established from the reviewed sources, while a "—" indicates that the relevant activity or capability could not be sufficiently established from the reviewed public disclosures and should not be construed as confirmation that such activity or capability is not undertaken by the respective company. Comparative classifications and key differentiators represent assessments based on the disclosed business profiles and operating characteristics of the respective companies and may not be directly comparable due to differences in business mix, project size, geographic presence, operating model and reporting practices.* **

Financial Performance Analysis

The table below presents a comparative analysis of Smart Roof Solar Solutions Limited ("the Company") in the Solar Engineering, Procurement and Construction ("EPC"), based on key financial and operational parameters for FY2026

All financials are consolidated unless stated otherwise. Figures are in ₹ lakhs.

Sr. No.	*Key Performance Indicator*	*FY 2026*	*FY 2025*	*FY 2024*
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 (times)***	*0.57*	*0.42*	*1.30*
8	***Order Book (Rs. in lakhs)***	*6722.27*	*5888.94*	*4660.31*

Note: Data as per company's Audited Financials. Key financial ratios and their formulas used in this report are as follows:

Notes on calculation of KPIs:

- *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.*
- *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.*
- *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.*
- *PAT Margin (%) is calculated as Profit for the year / period (Profit After Tax) divided by Revenue from Operations, expressed as a percentage.*
- *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.*
- *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 average of Total Equity / Net Worth as at the beginning and end of the relevant Period), expressed as a percentage.*
- *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.*

Financial Peer Benchmarking Table

The table below presents a comparative analysis of Smart Roof Solar Solutions Limited ("the Company") against select peers in the Solar Engineering, Procurement and Construction ("EPC") Industry, based on key financial and operational parameters for FY2026.

All financials are consolidated unless stated otherwise. Figures are in ₹ lakhs.

Key Indicators (in INR Lakhs)	*GRE Renew Enertech Limited*		
	FY 2026	*FY 2025*	*FY 2024*
Revenue from Operations (Rs. in lakhs)	*12,292.16*	*8,371.73*	*9,034.01*

Total Income (Rs. in lakhs)	*12,578.29*	*8,440.29*	*9,215.40*
EBITDA Margin (%)	*13.13%*	*11.29%*	*12.77%*
PAT Margin (%)	*11.05%*	*8.39%*	*10.93%*
ROCE (%)	*22.12%*	*29.60%*	*51.03%*
ROE (%)	*24.49%*	*26.82%*	*60.86%*
Debt/Equity (times)	*0.02*	*0.05*	*0.22*

Source: FY24, FY25 & FY26 Financials submitted on BSE.

All financials are consolidated unless stated otherwise. Figures are in ₹ lakhs.

Key Indicators (in INR Lakhs)	*Trom Industries Limited*		
	FY 2026	*FY 2025*	*FY 2024*
Revenue from Operations (Rs. in lakhs)	*12,340.73*	*9,332.11*	*5,434.88*
Total Income (Rs. in lakhs)	*12,485.74*	*9,390.79*	*5,454.67*
EBITDA Margin (%)	*8.53%*	*7.31%*	*15.17%*
PAT Margin (%)	*5.61%*	*4.94%*	*10.74%*
ROCE (%)	*13.93%*	*11.96%*	*46.80%*
ROE (%)	*13.78%*	*15.64%*	*77.08%*
Debt/Equity (times)	*0.59*	*0.31*	*0.47*

Source: FY24, FY25 & FY26 Financials submitted on BSE.

All financials are consolidated unless stated otherwise. Figures are in ₹ lakhs.

Key Indicators (in INR Lakhs)	*Solarium Green Energy*		
	FY 2026	*FY 2025*	*FY 2024*
Revenue from Operations (Rs. in lakhs)	*36,815.10*	*23,007.64*	*17,739.69*
Total Income (Rs. in lakhs)	*37,301.07*	*23,109.84*	*17,780.83*
EBITDA Margin (%)	*9.03%*	*11.26%*	*13.64%*
PAT Margin (%)	*5.56%*	*8.08%*	*8.87%*
ROCE (%)	*11.48%*	*12.43%*	*45.65%*
ROE (%)	*13.46%*	*22.95%*	*124.38%*
Debt/Equity (times)	*0.96*	*0.48*	*1.55*

Source: FY24, FY25 & FY26 Financials submitted on BSE.

All financials are consolidated unless stated otherwise. Figures are in ₹ lakhs.

Key Indicators (in INR Lakhs)	**Smart Roof Solar Solutions Limited**	**GRE Renew Enertech limited**	**Trom Industries Limited**	**Solarium Green Energy Limited**
	FY2026	**FY2026**	**FY2026**	**FY2026**
Revenue from Operations (Rs. in lakhs)	*10,427.31*	*12,292.16*	*12,340.73*	*36,815.10*
Total Income (Rs. in lakhs)	*10,467.80*	*12,578.29*	*12,485.74*	*37,301.07*
EBITDA Margin (%)	*17.77%*	*13.13%*	*8.53%*	*9.03%*
PAT Margin (%)	*12.77%*	*11.05%*	*5.61%*	*5.56%*

ROCE (%)	*49.49%*	*22.12%*	*13.93%*	*11.48%*
ROE (%)	*77.09%*	*24.49%*	*13.78%*	*13.46%*
Debt/Equity (times)	*0.57*	*0.02*	*0.59*	*0.96*

Source: FY26 Financials submitted on BSE

9. Future Outlook

The outlook for the Indian Solar EPC Services Industry remains supported by the continued expansion of renewable-energy capacity, increasing adoption of solar power across utility-scale, C&I, residential and decentralised applications, and the development of supporting transmission, storage and grid infrastructure. India had approximately 164.59 GW of installed solar capacity as of July 31, 2026, including ground-mounted, grid-connected rooftop, hybrid and off-grid solar capacity. The Government has also set a target of achieving 500 GW of installed non-fossil fuel-based electricity generation capacity by 2030, with solar energy expected to remain an important component of this expansion.

The continued addition of solar capacity is expected to support demand for EPC services covering engineering and design, equipment procurement, construction, installation, testing, commissioning, grid interconnection and related project-management activities. The requirement for such services is expected to arise across utility-scale ground-mounted projects, C&I installations, rooftop solar, decentralised generation and other distributed applications. The Government's renewable-energy procurement framework, including competitive bidding for solar, wind-solar hybrid and firm and dispatchable renewable-energy projects, is expected to support continued project development. The Government has also maintained a bidding trajectory for renewable-energy power procurement through Renewable Energy Implementing Agencies.

Rooftop and distributed solar are expected to remain relevant areas of deployment. Government programmes have supported rooftop solar deployment, including the PM Surya Ghar: Muft Bijli Yojana, while State-level regulatory frameworks continue to influence rooftop, distributed, open-access and other consumer-linked solar applications. The development of arrangements such as Group Net Metering ("GNM") and Virtual Net Metering ("VNM"), where provided under applicable State frameworks, may also support eligible multi-location and participating-consumer configurations. The extent of deployment under these arrangements will depend on applicable State regulations, consumer eligibility, metering and billing requirements and distribution-licensee procedures.

C&I solar is expected to remain an important application segment as industrial and commercial consumers evaluate renewable-energy procurement through rooftop, behind-the-meter, open-access and captive structures. The availability and economics of such projects will continue to depend on electricity tariffs, project costs, financing conditions, open-access and captive regulations, grid connectivity, applicable charges and customer-specific consumption requirements.

Utility-scale and decentralised solar projects are also expected to contribute to future EPC demand. Government programmes such as PM-KUSUM support decentralised renewable-energy generation and solarisation of agricultural applications. Under PM-KUSUM, the Government provided for 34,800 MW of solar capacity by March 2026, including decentralised ground- or stilt-mounted renewable-energy plants and solarisation of agricultural pumps and feeders. Future project opportunities will depend on scheme implementation, State-level execution, project economics, land availability, grid connectivity and procurement processes.

The increasing share of variable renewable-energy generation is also expected to increase the importance of energy-storage and grid-integration solutions. The Central Electricity Authority has projected a requirement of approximately 208 GWh of BESS by 2030 to support integration of increasing renewable-energy capacity. Government measures supporting battery energy storage, together with the development of hybrid and firm and dispatchable renewable-energy projects, may expand the technical scope of EPC services towards storage integration, power-conversion systems, energy-management systems, protection and control systems and associated electrical infrastructure.

The solar EPC industry is also expected to operate within an evolving domestic manufacturing and regulatory environment. The Approved List of Models and Manufacturers ("ALMM"), procurement requirements, grid standards, electrical safety requirements and State-level regulations may influence equipment sourcing, project

design, procurement and execution. The continued development of domestic solar manufacturing capacity may also affect procurement practices and supply-chain structures for EPC participants.

As the installed solar asset base expands, demand for post-commissioning services, including O&M, plant monitoring, preventive and corrective maintenance, equipment servicing and performance management, may also increase. The use of digital monitoring, data acquisition and remote asset-management systems may support the delivery of such services. The scale of the O&M opportunity will depend on asset ownership structures, contractual arrangements, project configuration and the extent to which asset owners outsource post-commissioning activities.

Emerging applications, including floating solar, solar-plus-storage and hybrid renewable-energy projects, may create additional requirements for specialised engineering and system integration. The National Green Hydrogen Mission may also create an adjacent requirement for renewable-energy infrastructure supporting green hydrogen production. However, the scale and timing of these emerging applications remain dependent on project economics, technology development, financing, regulatory frameworks and the development of associated infrastructure.

International markets may provide additional opportunities for EPC participants with relevant technical, project-management and cross-border execution capabilities. Such opportunities are subject to host-country regulations, tender requirements, financing availability, local-content requirements, currency movements, logistics and other country-specific considerations. Accordingly, international expansion may provide geographic diversification, but execution and commercial risks may differ materially from those applicable to projects in India.

The Indian Solar EPC Services Industry is expected to remain closely linked to the pace of renewable-energy capacity addition and the development of supporting transmission, distribution, storage and grid infrastructure. The underlying market opportunity is supported by the continued expansion of solar deployment, government procurement and policy initiatives, increasing participation by C&I and other consumers, and the development of new solar and storage configurations. At the same time, EPC participants will need to manage equipment procurement, working-capital requirements, project execution, financing, grid connectivity, regulatory compliance, competitive pricing and technical performance.

Accordingly, while the medium- to long-term outlook for solar EPC services remains supported by India's renewable-energy expansion, the growth prospects of individual EPC participants will depend on their ability to secure projects, execute them within contractual and technical requirements, manage working capital and procurement risks, maintain appropriate technical and project-management capabilities and comply with evolving central and State-level regulatory requirements.

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OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this Draft Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. You should read the chapter titled "Forward Looking Statements" on page 24 this Draft Red Herring Prospectus, "Risk Factors" on page 26 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements and also the section titled "Financial Information" on page 221 of this Draft Red Herring Prospectus for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.

We have included several operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Financial Information. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.

*Unless otherwise indicated, the industry and market-related information contained in this Draft Red Herring Prospectus is derived from the report titled "Industry Report on Solar Engineering, Procurement and Construction ("EPC") Services Industry", dated September 24, 2026 by Marqis Analytics (the "Marqis Analytics Report"), which has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Issue. We officially engaged Marqis Analytics ("**Marqis**"), in connection with the preparation of the Marqis Analytics Report pursuant to an engagement letter dated July 16, 2026. A copy of the Marqis Analytics Report is available on the website of our Company at https://gosmartroof.com until the Bid/Issue Closing Date and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 326 of this Draft Red Herring Prospectus. Marqis is not, and has not in the past, been engaged or interested in the formation, or promotion, or management, of our Company. Further, it is an independent agency and neither our Company, nor our Directors, Promoters, KMPs, SMPs, nor the BRLM are a related party to Marqis as per the definition of "related party" under the Companies Act, 2013. The information included in this section includes excerpts from the Marqis Analytics Report and may have been reordered by us for the purposes of presentation. Further, the Marqis Analytics Report was prepared on the basis of information as of specific dates and opinions in the Marqis Analytics Report, may be based on estimates, projections, forecasts and assumptions that may be as of such dates. Marqis has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. Further, the Marqis Analytics Report is not a recommendation to invest or disinvest in any company covered in the Marqis Analytics Report. Prospective investors are advised not to unduly rely on the Marqis Analytics Report. For more information, see "Risk Factors -Certain sections of this Draft Red Herring Prospectus contain information from the Marqis Analytics Report which has been prepared exclusively for the Issue and exclusively commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Issue. There can be no assurance that such report is complete, and any reliance on such information for making an investment decision in the Issue is subject to inherent risks." on page 26 of this Draft Red Herring Prospectus.*

Unless otherwise stated, all financial information included herein is based on our chapter titled "Restated financial information" on page 221 of this Draft Red Herring Prospectus. The following information qualifies in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in the chapters titled "Risk Factors", "Industry Overview", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 26, 122, 221 and 224 respectively of this Draft Red Herring Prospectus.

Unless the context otherwise requires, in relation to business operations, in this chapter of this Draft Red Herring Prospectus, all references to "We", "Us", "Our" and "Our Company" are to "Smart Roof Solar Solutions Limited" as the case may be.

OVERVIEW

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.

Over the years, we have executed solar projects across multiple locations in India and have also undertaken projects in international markets. Our project portfolio includes rooftop and other solar installations catering primarily to private customers.

Our business is supported by our technical, engineering and project execution capabilities, enabling us to undertake projects across different solar applications and geographies.

While we focus on the EPC and execution of solar power projects, operations and maintenance services in relation to solar power projects are undertaken by our Group Company, Sunadda Rooftop Private Limited. For more details, please see chapter titled "***Our Group Companies***" on page 217 of this Draft Red Herring Prospectus.

Over the course of its operations, our Company has designed, developed, installed, operated and maintained solar projects. Following are the details of projects capacity executed in last 3 years:

Particulars	Fiscal 26	Fiscal 25	Fiscal 24
Project Executed (KW)	18,202.010	13,603.940	9,884.740

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

Our Company has experience in executing industrial and commercial rooftop solar projects across multiple States in India and has also undertaken rooftop projects in international markets. Its rooftop projects are developed based on factors including site conditions, customer requirements, available rooftop area, electrical configuration and applicable regulatory requirements. Our Company also undertakes ground-mounted solar projects, including projects under open-access and captive arrangements, where applicable. *(Source: Marqis Analytics Report)*

We believe our experience in solar project execution, focus on industrial and commercial applications, capabilities across the EPC value chain and multi-location project execution experience position us to address the growing demand for solar energy solutions in India.

MARKET OPPORTUNITIES

The Indian Solar EPC Services Industry presents multiple addressable market opportunities across rooftop, C&I, utility-scale, decentralised, open-access, captive, storage-linked and lifecycle service applications. These opportunities arise from the expansion of the installed solar base, diversification of project and electricity-procurement structures, development of energy-storage and hybrid systems and increasing requirements for project integration and lifecycle services. The scale and timing of individual opportunities remain subject to project economics, financing availability, land and grid connectivity, regulatory approvals, customer procurement decisions and competitive bidding. *(Source: Marqis Analytics Report)*

The expansion of rooftop and distributed solar creates opportunities for EPC participants in site assessment, engineering, procurement, installation, metering, grid interconnection, commissioning and related services across multiple customer locations. *(Source: Marqis Analytics Report)*

These arrangements create opportunities for EPC participants to execute off-site ground-mounted solar projects for C&I consumers and require capabilities in generation systems, evacuation infrastructure, grid connectivity, electrical systems and project coordination. *(Source: Marqis Analytics Report)*

The continuing development of utility-scale and decentralised projects provides opportunities across engineering, procurement, construction, electrical infrastructure, evacuation, grid integration and commissioning, including projects involving geographically dispersed sites. *(Source: Marqis Analytics Report)*

BESS, hybrid renewable-energy and green-hydrogen-linked projects can expand the technical scope of EPC services into renewable-energy integration, storage, electrical systems, grid infrastructure and associated project execution. *(Source: Marqis Analytics Report)*

Emerging applications can create specialised EPC requirements and opportunities for participants with capabilities in project-specific engineering, structural design, electrical integration, installation and commissioning. These segments remain at an earlier stage of development than conventional ground-mounted and rooftop solar. *(Source: Marqis Analytics Report)*

Lifecycle O&M provides an additional service market alongside new-project EPC, while international EPC opportunities can provide geographic diversification for Indian participants with the requisite execution and regulatory capabilities. *(Source: Marqis Analytics Report)*

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.

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 (Rs. in lakhs)	**6,722.27**	**5,888.94**	**4,660.31**

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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.*

OUR COMPETITIVE STRENGTHS

1. Offering customised solutions across the Solar Value Chain

We offer end-to-end solar energy solutions, with service offerings spanning rooftop solar, ground-mounted solar and open access solar, catering to both private customers. We design and structure our solar solutions to suit the

specific requirements of each customer, including in relation to project size, site and geographical conditions, regulatory framework applicable in the relevant state, and the customer's preferred ownership and payment structure. Our solutions are accordingly offered under both the CAPEX model and the RESCO/PPA model, and we facilitate customer access to regulatory benefits available under schemes such as Group Net Metering ("GNM") and Virtual Net Metering ("VNM"), in accordance with customer-specific requirements.

We are involved across the entire project lifecycle, including site survey, obtaining requisite permissions and conducting due diligence, engineering, procurement, construction, installation and commissioning, with post-commissioning operations and maintenance ("O&M") services provided through our group company, Sunadda. We believe this integrated, full-stack service offering, together with our ability to customise our solutions to varied customer and site-specific requirements, allows us to cater to a diverse and evolving set of customer needs and enhances our competitiveness across customer segments.

2. Technology-led Operations

We have invested in our IT infrastructure and strengthened our post-sales and quality control processes through our proprietary technology platform, "SolarMaxx". SolarMaxx integrates with inverters and data loggers through application programming interfaces ("APIs"), processes data at the inverter and string level using big data technology, and delivers monitoring and alert services to plant owners through a single WhatsApp-based interface. SolarMaxx is inverter- and data logger-agnostic and can accordingly be deployed across plants installed by us as well as by third parties. We believe this proprietary technology capability differentiates us from conventional solar EPC contractors, enhances the value delivered to customers under our O&M business, and supports our ability to grow our third-party O&M services comprising over 250 plants under monitoring and maintenance contracts. The Company intends to leverage its relationship with SolarMaxx under a Software-as-a-Service ("SaaS") model in Germany as an outsourcing and technical support component of its international operations. This collaboration is expected to complement the Company's existing capabilities and support the delivery of solar projects in its target international markets.

3. Growing International Presence

We also have experience in executing projects in international markets, having undertaken our first international project in Uganda in 2018, and have since expanded our presence to Bhutan, Madagascar and Comoros. Our experience and established networks in these markets have strengthened our ability to pursue further opportunities internationally. Our projects in Bhutan, in particular, are being executed across remote and hilly terrain, requiring specialised planning, logistics and on-ground execution capabilities. The successful execution of these projects is reflective of our ability to execute solar infrastructure projects in geographically challenging terrains and further strengthens our presence in the international renewable energy market.

The Company intends to strengthen its international presence by leveraging its experience in solar EPC projects, with a focus on Africa and the Pacific region, including island markets. The Company is evaluating Ethiopia as a potential entry point for establishing a regional presence and exploring opportunities in Ghana and other markets in West Africa. The Company also intends to pursue solar PPA opportunities across Africa and the Pacific region, wherein it may participate as an EPC contractor while retaining a minority equity interest in the relevant project-owning entity. Subject to securing projects or orders in these markets, the Company proposes to establish local offices in Ghana and the Philippines to strengthen its local execution capabilities and provide on-ground support to its international project portfolio.

4. Strong Repeat Business and Customer Retention

We have received repeat orders and referrals from our existing customers, which we believe reflects the satisfaction and confidence of our customers in our services. We believe our ability to receive repeat business is supported by our consistent project execution, quality of services, dependable after-sales support, transparent dealings and ability to provide turnkey solar solutions. We believe these factors contribute to the development of long-term customer relationships and provide a foundation for sustainable business growth.

Rs in lakhs

Particulars	FY 2026	FY 2025	FY 2024
Revenue from repeat customer	**605.97**	**623.34**	**830.18**

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

Our focus on providing end-to-end solar solutions, including O&M services through our Group Company, Sunadda Rooftop Private Limited, together with tailored financing options offered under its green energy financing initiatives, is expected to further support customer satisfaction and strengthen our long-term customer relationships. Our diversified service offerings also position us to benefit from the continued growth of India's renewable energy sector, supported by a favourable policy environment, regulations governing open access and group net metering, and production-linked incentive ("PLI") schemes for domestic solar manufacturing, which we intend to actively pursue.

5. Experienced Promoters and Management Team

Our Promoters collectively bring over four decades of cumulative experience in the energy and infrastructure sectors, having previously held positions at organisations including PricewaterhouseCoopers, ENGIE Energy (GDF Suez), ICF International, GMR Energy and Spanco Limited. Our management team, led by our Promoters, Pradeep Prakash Singhal and Vikas Kumar Singhal, brings together extensive expertise across solar EPC project execution, power distribution, structured finance, renewable energy project development and energy sector advisory services.

Pradeep Prakash Singhal has over 20 years of experience in EPC execution and infrastructure management across India, Africa and the Middle East, and previously served as Chief Executive Officer, Northern India, at Spanco Limited. Vikas Kumar Singhal has over 25 years of experience in the energy sector, having worked with the institutions referred to above, and holds a post-graduate degree in business administration from the Indian Institute of Management, Lucknow.

We believe that our management team is highly qualified, possesses significant industry experience, and has been instrumental in driving the growth of our operations. For further details in relation to the educational qualifications and experience of our Promoters and key managerial personnel, see chapters titled "***Our Management***" and "***Our Promoters and Promoter Group***" on pages 194 and 211, respectively, of this Draft Red Herring Prospectus.

6. Established Track Record Across Diverse Geographies and Customer Segments

Since the commencement of our operations in Fiscal 2016, we have built a track record of executing solar projects and serving over 800 customers across approximately 400 industrial and commercial facilities and over 300 residential and other buildings, spread across 10 states in India. Our customer base is diversified across private customers, international government and international semi-government entities, and residential customers.

Our international project portfolio spans Uganda, Bhutan, Madagascar and Comoros, reflecting our ability to execute complex projects across multiple regulatory and geographical environments. We believe this track record enhances our credibility with prospective customers and strengthens our ability to qualify for, and win, new projects.

Project Description	Location	Capacity
Design, Supply, Installation, and Commissioning of 132 kV substation for 20 MW AC Kabulasoke solar project at Uganda	Uganda	20 MW/ 132 kV substation
Design, Supply, Installation, Testing and Commissioning of Grid-Connected Solar Photovoltaic Systems	Bhutan	904 kW
Design, Supply, Installation, Testing and Commissioning of Grid-Connected Solar Photovoltaic Systems	Bhutan	464 kWp
Design, Supply, Installation, Testing and Commissioning of Grid-Connected Solar Photovoltaic Systems	Bhutan	612 kWp
Design, Supply, Installation, Testing and Commissioning of Grid Connected Distributed (Rooftop) Solar Photovoltaic Systems	Bhutan	7.8 MWp
Design, Supply, Installation, Testing and Commissioning of 72 kW Hybrid Rooftop Solar system at Mutsamudu Hospital, Anjouan, Republic of Comoros	Comoros	72 kW (Cumulative)

OUR BUSINESS STRATEGIES

1. Expansion of the Battery Energy Storage Systems (BESS) Segment

We intend to expand into the Battery Energy Storage Systems (“BESS”) segment as a business opportunity globally, particularly in markets where energy reliability and renewable energy integration are key requirements. With increasing renewable energy penetration and the consequent need to address the intermittency associated with solar power generation, we believe BESS is likely to witness significant growth and become an increasingly important component of renewable energy projects going forward. We believe BESS may also increasingly form part of mandatory or policy-driven renewable energy schemes across various markets, which we expect will create a substantial opportunity for our Company.

We propose to adopt an asset-light model in relation to our BESS offering, focused on EPC, system integration and O&M services for BESS projects, without undertaking battery manufacturing. We intend to leverage our existing solar capabilities, together with partnerships with established technology providers and original equipment manufacturers ("OEMs"), to pursue this opportunity.

We also plan to explore international BESS opportunities in markets where we already have an established presence, including Bhutan, and select African countries We have already entered this segment through a project in Comoros, which has been completed. We believe this strategic expansion will enhance our margins, create recurring revenue streams and reduce our overall business concentration risk.

2. Accelerate Growth by Expanding Our International Footprint

We have an established international presence across Uganda, Bhutan, Madagascar and Comoros, and intend to deepen our footprint in these markets while selectively entering new high-potential geographies, including additional countries in Africa and the Pacific Islands with significant industrial and infrastructure activity. We believe this expansion will enable us to access broader private solar demand outside India, diversify our revenue base, and reduce our geographic concentration risk.

These markets, in our assessment, offer significant potential on account of high solar irradiance, existing energy access gaps, government renewable energy targets, and the availability of development finance. As on the date of this Draft Red Herring Prospectus, we have executed projects aggregating to 10 MW of capacity in Bhutan. Building on this track record, we are actively pursuing larger tenders and intend to expand our presence across domestic PSU projects, as well as international government and private sector customers.

Company has been identified and engaged as its technical partner for an agro-solar project of approximately 40 MW in the Philippines with Bases Conversion and Development Authority ("BCDA"), a government instrumentality of the Republic of the Philippines. Our proposed scope includes technical expertise and support in project development, engineering, solar PV design and EPC-related activities.

Our approach to international expansion will focus on:

- **Leveraging existing capabilities:** utilising our established execution capabilities, regulatory approvals and certifications across multiple jurisdictions, and track record of project delivery for international government and international semi-government entities;
- **Building on prior experience:** drawing on our existing joint venture experience to structure market entry in new geographies;
- **Pursuing larger, integrated contracts:** using our expanded international presence to bid for and execute larger, integrated EPC contracts, including with international government and international quasi-government counterparties; and
- **Strengthening bid competitiveness:** utilising a portion of the Net Proceeds to fund bid security deposits, performance bank guarantees, and working capital requirements associated with larger tender-based projects.

3. Invest in Technology and Enhance the SOLARMAXX Platform

Technology and digital innovation remain a key differentiator for our Company. We have developed SolarMaxx, our proprietary IT platform that enables near-real-time monitoring, data acquisition and performance analytics of solar power plants. The SolarMaxx platform provides support across the project lifecycle, including:

- Pre-sales support;
- Workflow automation and project management; and
- Post-installation support.

SolarMaxx currently supports API integration with multiple inverter brands and data loggers, automated fault detection and alarm management, near-real-time generation reporting and benchmarking, proactive customer communication through messaging platforms, and big data analytics for performance optimisation and dynamic bill comparisons.

We intend to significantly enhance SolarMaxx by incorporating artificial intelligence ("AI") and machine learning ("ML") capabilities for predictive maintenance, generation forecasting and performance optimisation, together with the integration of Internet of Things ("IoT") sensors for comprehensive environmental and plant health monitoring. We believe these enhancements will further reduce downtime, improve generation efficiency, and deliver enhanced value to our customers.

We also propose to position SolarMaxx as a standalone technology product, to be offered to third-party solar plant owners and operators, thereby creating a new, recurring revenue stream through software licensing and SaaS subscriptions and value-added monitoring services. To support these initiatives and drive long-term innovation, we plan to establish a dedicated research and development ("R&D") centre and to pursue strategic partnerships with leading technology institutions and research organisations.

A portion of the Net Proceeds has been earmarked for technology upgradation, platform development and related IT infrastructure. We believe that sustained investment in digital technology and data analytics will strengthen our competitive positioning, enhance our service offerings, and support our transition into a technology-enabled, integrated renewable energy solutions provider.

4. *Grow Our Open Access and Solar Farm Projects*

We intend to significantly scale our presence in the ground-mounted, open access and solar farm projects. We believe this strategy offers the potential for larger project sizes, improved EBITDA margins, and greater revenue visibility through long-term power sale arrangements with private customers, independent power producers (“IPPs”) and government off-takers.

We have developed a pipeline of open access and captive solar farm projects in Rajasthan, as well as Group Net Metering projects in Delhi, which are at various stages of development. We plan to commission initial capacities from these projects in the near term, and intend to continue identifying and developing new opportunities in states with favourable solar policies and open access regulations.

We also intend to pursue opportunities as an Independent Power Producer ("IPP"), under which we will develop, own and operate solar assets under long-term power purchase agreements ("PPAs") with private customers and international government entities. We believe this strategy is expected to deliver higher and more stable margins as compared to our pure EPC projects. Each solar farm developed for captive or open access consumption is estimated to require project development capital of approximately ₹3 to ₹5 crore, and we plan to develop up to 10 such solar farms over the medium term.

This expansion will be supported by our integrated capabilities, including our proprietary SolarMaxx monitoring platform, and synergies with emerging verticals such as battery energy storage systems ("BESS") and power transmission infrastructure. We believe that scaling our utility-scale and open access portfolio will drive revenue growth, enhance overall profitability, and reduce our geographic and segment concentration risk.

5. Project development

In future, we are exploring to further expand our operations domestically and internationally through PPA model. We plan to undertake additional PPA-based projects, which will require us to acquire suitable land and develop the related solar infrastructure. These projects are expected to involve long term investment in solar infrastructure and generate stable, recurring revenues over the contracted PPA period, with the potential to improve margins, support growth and reduce our dependence on any single business vertical. The PPA execution process follows a defined and transparent pathway, converting initial off-taker commitments into binding long-term agreements that underpin the project’s revenue visibility. The process for PPA model projects is as under:

i. Financing Arrangements

Firstly, upon the equity investor's commitment, EPC initiates the debt-raising process in parallel and completes the capitalization of the SPV. The EPC contractor is formally appointed, and procurement of long-lead equipment commences. Financial arrangements serves as the trigger for progressing the project toward binding PPA execution.

ii. DISCOM Approvals & Binding PPA Execution

The project progresses through the required DISCOM approval process, beginning with feasibility approval. This is followed by net metering registration, as applicable and execution of the metering agreement. Upon completion of the required approvals, binding long term PPAs are executed with the identified off-takers, while the DPR and detailed electrical drawings are submitted to the DISCOM for final sanction.

iii. EPC & Construction

Following the necessary approvals, EPC undertakes the complete project construction. Civil and foundation works, elevated structure installation, solar PV installation, inverter and AC electrical works, metering, and related infrastructure are executed in parallel to optimise the project timeline. The project is subsequently connected to the DISCOM grid, and online monitoring systems implemented for real-time project and off-taker monitoring.

iv. Commissioning & Revenue Commencement

Upon completion of construction, the solar plant is synchronised with the DISCOM grid and the main meter is installed and certified. Net metering credits are then activated for the participating off-takers, enabling commencement of electricity billing and project revenues. The EPC O&M team assumes responsibility for operations and maintenance for the project's operating period.

Business Description

Our business comprises providing solar engineering, procurement and construction ("EPC") and battery energy storage solutions ("BESS") for the development and installation of solar power projects and BESS. We cater primarily to private customers and undertake solar projects across various applications, including rooftop solar and ground-mounted solar projects. Our scope of services generally includes project assessment, engineering and design, procurement of solar modules and other components, construction, installation, testing and commissioning of solar power systems and BESS. Operations and maintenance services in relation to solar power projects are undertaken by our Group Company, Sunadda Rooftop Private Limited.

We undertake our projects under different commercial arrangements based on the requirements of our customers and the nature of the project. Our business primarily operates through the CAPEX model and the RESCO model. We also undertake projects across different project formats, including industrial and commercial rooftop solar projects, ground mounted solar projects, open access solar projects and tender-based projects, and facilitate benefits under schemes such as Group Net Metering ("GNM") and Virtual Net Metering ("VNM").

Our Commercial Models

We engage with customers under two primary commercial models, selected based on the customer's financial profile, risk appetite, regulatory eligibility and operational preferences, which are given below:

1. Capital Expenditure (CAPEX) / EPC Model

Under the CAPEX model, our Company functions as an Engineering, Procurement and Construction (EPC) contractor, assuming full responsibility for the design, procurement, installation and commissioning of the solar power plant on behalf of the customer. Once the plant is commissioned and handed over, all rights, title and ownership of the solar assets vest entirely with the customer, who thereafter becomes the operator and beneficiary of the system.

The customer's engagement with us is effectively complete at the point of commissioning when we deliver a fully functional solar plant, and the customer assumes responsibility for its ongoing operation, performance

and maintenance, either independently or through a separately contracted O&M arrangement. Given that the solar asset is registered in the customer's name, the customer is also entitled to claim applicable government subsidies and incentives, including Central Financial Assistance (CFA) under MNRE schemes and state level support programmes, subject to the eligibility conditions prescribed under the respective scheme at the time of installation. From our Company's perspective, the CAPEX model generates one-time project revenues tied to commissioning milestones, and the revenue recognition profile is accordingly front-loaded within the project execution timeline. The model is commercially well-suited to customers with long-term energy requirements at their current premises, stable financial capacity and a preference for asset ownership.

2. Renewable Energy Service Company (RESCO) / PPA Model

Under the RESCO model, we act as the developer, financier, owner and operator of the solar power plant, bearing the capital cost of the project, including equipment procurement, construction and financing. The customer enters into a long-term Power Purchase Agreement (PPA) with us, pursuant to which we supply solar power to the customer at a mutually agreed fixed tariff per unit over the PPA tenure. Under this model, we are currently developing three solar farms with capacities of 20 MW in Madhya Pradesh, 6.8 MW in Delhi and 10 MW in Rajasthan, which are at various stages of development.

Under this model, customers access clean solar power at tariffs typically below prevailing grid rates without capital expenditure, balance sheet exposure or operational burden, while we bear technology, equipment degradation, regulatory, maintenance, generation and performance risks throughout the contract period. The RESCO model provides a long-duration, annuity-like revenue stream through per-unit tariff receipts over the PPA term, with generation and performance risks managed through our proprietary SOLAR-MAX monitoring platform and dedicated O&M team. Under BOOT structures, the solar plant may be transferred to the customer at the end of the PPA term at a pre-agreed consideration.

The RESCO model requires significant upfront capital investment and is therefore selectively deployed for customers with strong creditworthiness, stable long-term energy demand and predictable operations. To fund such projects, we may require additional funds from banks and financial institutions. Typically, our PPA projects are undertaken for a term ranging from 15-25 years.

Our Net Metering Schemes

We also facilitate the benefits of regulatory net metering schemes for our customers using the virtual net metering ("VNM") or group net metering ("GNM") scheme as applicable and available in the respective states. The DERC 2019 Guidelines provide the regulatory framework for GNM and VNM in Delhi, including provisions relating to eligibility, feasibility, registration, metering, billing and adjustment of renewable-energy credits.

1. Virtual Net Metering

VNM allows electricity generated from a single solar plant to provide credits to multiple independent consumers, including those located at different premises, with such credits adjusted through the DISCOM's billing system. Under this arrangement, the proposed 6.8 MW DC solar PV plant will operate under the DERC's VNM framework, with the main meter installed at the plant's drawal point and the VNM arrangement facilitated by the DISCOM upon execution of the Net Metering Agreement.

2. Group Net Metering

GNM enables a single consumer with multiple service connections within the same licensing area to utilise renewable energy generated at a location with available land or roof space. Under this arrangement, our company facilitates the GNM process with the concerned DISCOM, enabling the generated power to be adjusted against the consumer's designated consumption units.

Our Services

We provide end-to-end solutions across the solar energy comprising engineering, procurement and construction ("EPC") services for rooftop solar, ground-mounted solar and open access solar projects, operations and maintenance ("O&M") services including Battery Energy Storage Systems ("BESS"). Our EPC scope of services generally covers the following:

A. EPC Services

We undertake solar projects across a range of installation types, tailored to the site, scale and consumption requirements of our customers. These include rooftop solar, ground-mounted solar and open access solar projects, each suited to different customer segments and project configurations.

1. Rooftop Solar EPC

Rooftop solar EPC is our primary business activity, comprising solar systems installed on residential, commercial, industrial and institutional rooftops. This segment involves site assessment, structural evaluation, system design, electrical integration and coordination with distribution utilities, in addition to the engineering, procurement, construction and commissioning of the solar power plant. Our rooftop projects are offered under the CAPEX and RESCO/PPA models, for further details, please see *"-Our Commercial Models*".

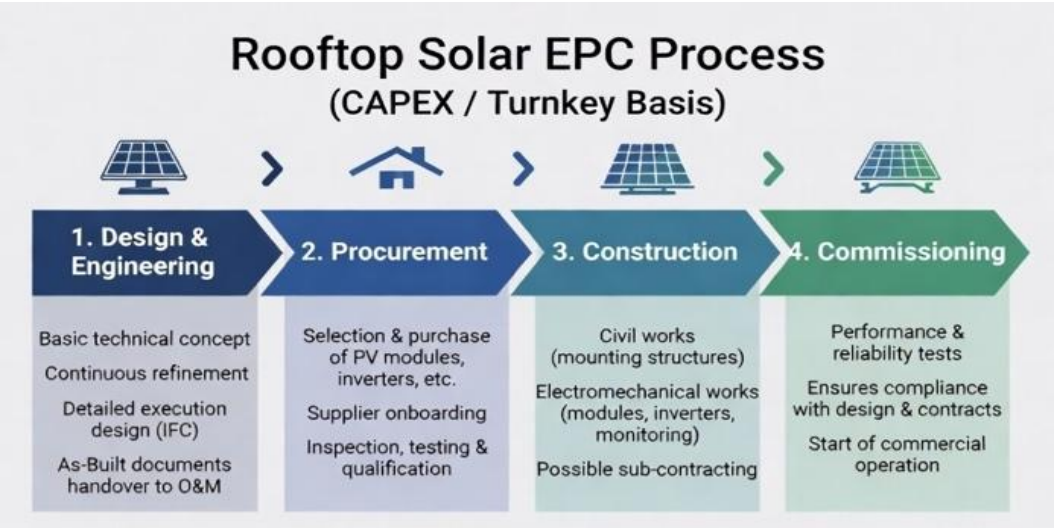
In our industrial rooftop segment, we have installed approximately 50 MW of rooftop solar capacity across the National Capital Region, Haryana, Rajasthan, Uttar Pradesh, Punjab, Madhya Pradesh and West Bengal, and have also executed rooftop projects in Bhutan. Our largest single rooftop installation to date is approximately 8.0 MW. Our state-wise rooftop and behind-the-meter portfolio separately aggregates approximately 57.4 MW, comprising installations across Haryana, Rajasthan, West Bengal, Delhi, Himachal Pradesh, Jharkhand, Madhya Pradesh, Punjab and Uttar Pradesh.

Types of Installations

We undertake rooftop installations under the following configurations, depending on customer requirements and applicable regulations:

- **On-Grid/Grid-Tied:** the solar plant is connected to the electricity grid, with net metering or zero-export configuration, as required under applicable DISCOM regulations.
- **Off-Grid:** standalone solar systems incorporating battery storage, typically deployed in locations with unreliable grid supply.
- **Hybrid:** systems combining grid-tied and battery storage capabilities, providing backup power during outages through synchronisation with diesel generator ("DG") sets.

Process of Rooftop EPC



Design & Engineering

We undertake the detailed engineering and design of the solar power system, including system layout, electrical design and structural design, and selection of components suited to the specific requirements of the project.

Procurement

We procure solar modules, inverters, mounting structures, cabling and other balance-of-system components required for the project from established suppliers and original equipment manufacturers ("OEMs"), with a focus on quality, reliability and cost-competitiveness.

Construction and Installation

We undertake civil and foundation work, installation of mounting structures and solar modules, and electrical works, including inverter and alternating current ("AC")/direct current ("DC") wiring, in accordance with the approved engineering design.

Testing and Commissioning

Upon completion of construction, we conduct testing of the solar power system, including performance and electrical safety checks, prior to commissioning. Following commissioning, the project is connected to the relevant distribution company ("DISCOM") grid and, where applicable, net metering credits are activated to enable commencement of electricity generation. While net metering approval may occasionally cause delays, the installation timeline otherwise remains unaffected.

2. Ground-Mounted Projects

Ground-mounted solar refers to photovoltaic ("PV") systems installed directly on the ground, typically on open land, using dedicated racking or frame structures that hold the panels at an optimal tilt and orientation for maximum sunlight exposure. Ground-mounted systems are suited to large-scale, utility-scale energy production, as they allow for optimal panel orientation, greater design flexibility, and comparatively easier access for maintenance, as compared to rooftop installations.

Our ground-mounted solar projects are undertaken through the open access and group captive route described below, and may also incorporate agrivoltaic design, integrating solar power generation with continued agricultural use of the underlying land.



Capacity – 1.2 MWp + 600 kWp (under construction)
Location – New Delhi, India

2.1. Open Access

Open access power is an important driver of renewable energy adoption in India, enabling private customerswith substantial power requirements to procure renewable energy directly from independent power producers ("IPPs") through the electricity grid. Our Company identifies suitable land parcels, obtains evacuation approvals from the relevant state transmission/DISCOM utility, arranges grid connectivity, and executes the solar farm on a turnkey basis. The power is then consumed by the client through the open access mechanism under applicable state regulations.



Open access power is a key driver of renewable energy in India, enabling large-scale private customers with significant consumption to procure renewable energy directly from IPPs through the grid, thereby making significant strides towards their sustainability targets and reducing their carbon footprint. It basically allows consumers to purchase solar energy directly from producers, strengthening the demand for solar modules.

2.2. Agrivoltaic Projects

Agrivoltaics (also referred to as agri-PV) refers to the co-location of solar power generation with agricultural activity on the same land parcel, typically through elevated or spaced panel structures that allow for continued crop cultivation, grazing, or other agricultural use beneath or around the solar installation. We have executed an agrivoltaic project for SRFI and Avent Agro, located in Delhi, with a cumulative capacity of 2.7 MW ground-mounted solar installation across both plants, under the Group Net Metering ("GNM") scheme, reflecting our experience in delivering solar solutions that integrate with our clients' agricultural land use requirements.

Battery Energy Storage Systems (BESS):

BESS refers to systems that store electrical energy, often generated from solar power, for discharge during periods of low sunlight, peak demand or grid outages, thereby addressing the intermittency associated with renewable energy generation and enhancing overall energy reliability. BESS is another form of storage technology which has gained traction in the last few years. It has a very high energy density making it appropriate to offer ancillary services. More importantly, BESS can be installed easily, requires less time for setup, and can be used for a wide range of grid support activities, such as energy time shift, distribution deferral, and energy arbitrage etc. The technology is yet to achieve its full potential to provide grid support services, and comes with high investment cost and changing technology, and therefore has associated risks. Further, batteries would require replacement or disposal after 7-10 years, depending upon usage. We have executed a solar project in Comoros comprising 72 kWp of solar capacity integrated with a 153 kWh BESS, reflecting our experience in integrating battery storage solutions with renewable energy systems. Building on this experience, we have entered the BESS segment as a new business opportunity, initially focusing on island nations and other markets where energy reliability and renewable energy integration are key requirements.

B. Service

1. Operations and Maintenance Services



Operations and maintenance ("O&M") services in relation to solar power projects refer to the ongoing monitoring, upkeep and performance management of a solar plant following its commissioning, including cleaning, fault monitoring, generation tracking and coordination of warranty-related support, over the operating life of the project.

O&M services for our projects are undertaken by our Group Company, Sunadda Rooftop Private Limited ("Sunadda"), pursuant to a Support Services Agreement dated March 24, 2026 entered into between our Company and Sunadda, on a principal-to-principal basis. Under this agreement, Sunadda provides O&M services to our customers, and our Company pays Sunadda the agreed service fees, together with applicable taxes. Sunadda's O&M services cover both plants originally installed by us and third-party plants installed by other EPC contractors, and are typically provided under O&M contracts ranging from 15 to 20 years, depending on customer requirements. O&M services are also made available on an ongoing basis in accordance with the specific requirements of each customer.

The broad scope of O&M services provided by Sunadda includes panel cleaning, real-time generation monitoring, inverter alarm management, benchmarking and performance analysis, periodic reporting, coordination with OEMs for warranty-related defects, and physical technical inspections of the plant. For certain customers, Sunadda's O&M contracts also provide for a guaranteed annual generation, subject to pro-rata adjustments for events such as force majeure, DISCOM disconnections, or inverter failures pending OEM replacement.

The table below sets forth our revenue from operations, disaggregated by service/solution, for the Fiscals 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
EPC						
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%	-	-
Service						
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.

Our Projects

We undertake solar power projects for industrial, commercial, institutional and other customers across different project configurations and commercial arrangements. Our project portfolio primarily comprises rooftop and ground-mounted solar power projects, including projects structured under open access and group net metering arrangements, as applicable.

Our projects vary in terms of capacity, project configuration, customer requirements and geographical location. Our scope of work generally includes engineering and design, procurement, construction, installation, testing and commissioning of solar power systems. Over the years, we have developed experience in executing projects across multiple locations in India and have catered to customers operating across diverse industries.

Key Projects

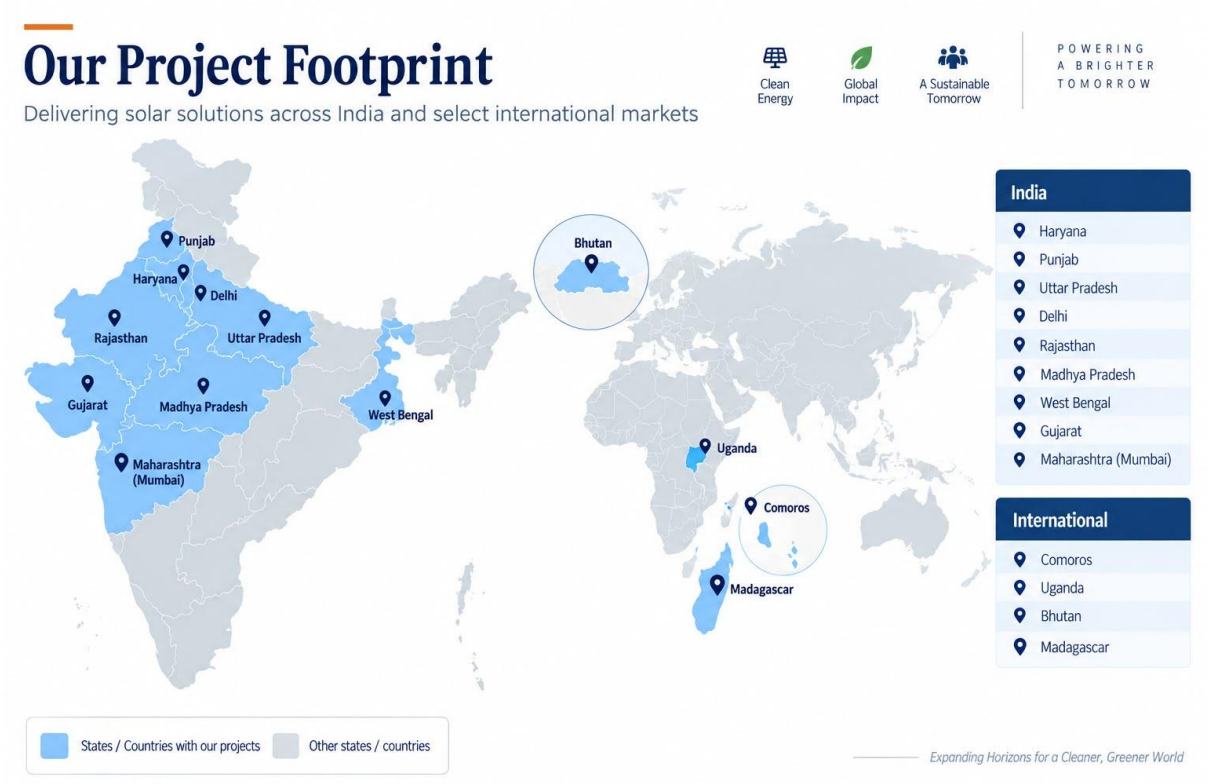
Sr. No.	Customer / Project	Location	Project Type	Project Description	Capacity (MW)	Year of Commissioning
1	KRN Heat Exchanger	Neemrana, Rajasthan	Ground-mounted	Solar Open Access Captive	8.0 MW	2025
2	Avent Agro Pvt. Ltd.	Delhi	Ground-mounted	Agri Photo Voltaic under GNM scheme	1.2 MW	2026
3	SRFI Pulses Pvt. Ltd	Delhi	Ground-mounted	Agri Photo Voltaic under GNM scheme	1.5 MW	2025
4	PPA projects	Delhi	Ground-mounted	Under GNM scheme	6.8 MW	Ongoing Project
5	Customer 5	Uganda	Substation workGround-mounted	Design, Supply, Installation, and Commissioning of 132 kV substation for 20 MW AC Kabulasoke solar project at Uganda	20 MW/ 132 kV substation	2018
6	Customer	Bhutan	Rooftop SolarRoof-mounted and Ground- mounted	Design, Supply, Installation, Testing and Commissioning of Grid-Connected Solar Photovoltaic Systems	906 kW	2025
7	Customer	Bhutan	Rooftop SolarRoof-mounted	Design, Supply, Installation, Testing and Commissioning of Grid-Connected Solar Photovoltaic Systems	464 kWp	2026
8	Customer	Bhutan	Rooftop Solar	Design, Supply, Installation, Testing and Commissioning of Grid-Connected Solar Photovoltaic Systems; Solar Plants on 260 sites were installed, with different capacity on each.	612 kWp	2026
9	Customer	Bhutan	Rooftop Solar	Design, Supply, Installation, Testing and Commissioning of Grid Connected Distributed (Rooftop) Solar	7.8 MWp	2026

Sr. No.	Customer / Project	Location	Project Type	Project Description	Capacity (MW)	Year of Commissioning
				Photovoltaic Systems		

OUR GEOGRAPHICAL PRESENCE

We have undertaken solar power projects across multiple locations in India. Our geographic presence enables us to cater to customers across different regions and execute projects based on the location-specific requirements of our customers. Our experience across multiple geographies has enabled us to develop familiarity with varying site conditions, customer requirements and project execution environments. We are headquartered in Gurgaon, Haryana, with corporate offices in Kolkata and Indore and project offices at Bhiwadi, Karnal, Panipat, Bahadurgarh and Sonipat and warehouses in Bhutan. We have executed solar projects across 10 Indian states and have international project experience in Bhutan, Madagascar, Comoros and Uganda, providing exposure across multiple geographic markets.

The map below represents our geographical footprint in which our Company have on going or completed projects since our inception:



A breakup of our revenue on account of our geographical presence for the Fiscals as indicated is set forth below:

(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%**

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Note: During the Fiscal 26, we have installed a project in Comoros, Africa, however, since the receipts were from Indian agency, the revenue of Rs. 72.44 lakhs is identified as domestic revenue.

OUR CUSTOMERS

We acquire customers through a combination of direct marketing efforts and tender-based procurement processes.

- Private customers are acquired and retained through direct engagement by our management and marketing teams.
- International government and customers are acquired through participation in tenders and retained through timely and quality project execution.

We believe that our ability to deliver projects efficiently and economically supports customer retention and repeat business.

The following is the revenue breakup of top 10 customers of our Company as a percentage of our total revenue for the financial year March 31, 2026, 2025 and 2024 are as below:

Fiscal 2026

(figures in lakhs, unless otherwise provided for)

Sr. No.	Name of the Customer	Amount (in ₹ Lakhs)	% of Revenue from Operations
1	Customer 1	3,270.74	31.37%
2	Customer 2	2,383.69	22.86%
3	Customer 3	645.37	6.19%
4	Grainsoft Consultancy Llp	324.11	3.11%
5	Avent Agro Pvt Ltd	307.20	2.95%
6	Ashiana Manufacturing India Limited	270.60	2.60%
7	Associated Electrochemicals Pvt Ltd	220.40	2.11%
8	Customer 8	200.10	1.92%
9	Customer 9	179.95	1.73%
10	Customer 10	169.00	1.62%
	Total	**7,971.16**	**76.46%**

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Fiscal 2025

(figures in lakhs, unless otherwise provided for)

Sr. No.	Name of the Customer	Amount (in ₹ Lakhs)	% of Revenue from Operations
1	Customer 1	970.68	18.85%
2	PSPL Smart Roof Solar Pvt Ltd	625.75	12.15%
3	SRFI Pulses Private Limited	320.04	6.22%
4	Customer 4	253.13	4.92%
5	Customer 5	185.14	3.60%
6	Prayag Polymers Limited	152.27	2.96%
7	S S INTERNATIONAL	150.29	2.92%
8	KLJ Paraflex India Limited	144.00	2.80%
9	Tidwell Home Private Limited	120.33	2.34%
10	BMI Cables Private Limited	117.83	2.29%
	Total	**3,039.46**	**59.05%**

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Fiscal 2024

(figures in lakhs, unless otherwise provided for)

Sr. No.	Name of the Customer	Amount (in ₹ Lakhs)	% of Revenue from Operations
1	PSPL Smart Roof Solar Pvt Ltd	608.03	16.41%
2	Customer 2	330.52	8.92%
3	Customer 3	320.64	8.66%
4	Customer 4	222.50	6.01%
5	Associated Electrochemicals Pvt Ltd	205.43	5.55%
6	Customer 6	195.00	5.26%
7	Customer 7	157.05	4.24%
8	Customer 8	108.00	2.92%
9	Sant Aluminium Pvt Ltd	103.43	2.79%
10	Customer 10	87.00	2.35%
	Total	**2,337.60**	**63.11%**

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OUR SUPPLIERS

Our supplier relationships enable us to procure materials efficiently and execute projects cost-effectively. Our procurement process is aligned with project-specific requirements, allowing flexibility and responsiveness to operational needs.

The table set forth our supplier dependence of top 10 suppliers of our Company as a percentage of our total Purchase for the financial year March 31, 2026, 2025 and 2024 are as below:

For the year ended March 31, 2026

(figures in lakhs, unless otherwise provided for)

Sr. No.	Name of the supplier	Amount	% Total Purchases
1.	Supplier 1	1,161.64	19.45%
2.	Supplier 2	998.93	16.73%
3.	Renewsys India Private Limited-Mh	648.88	10.86%
4.	Supplier 4	445.58	7.46%
5.	Supplier 5	235.54	3.94%
6.	Solarium Green Energy Limited	214.57	3.59%
7.	Strolar Mounting Systems Private Limited	188.48	3.16%
8.	Supplier 8	158.78	2.66%
9.	PSPL Smart Roof Solar Pvt Ltd	139.87	2.34%
10.	G. Kumar Electro Private Limited	123.60	2.07%
	Total	**4,315.87**	**72.26%**

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

For the period ended March 31, 2025

(figures in lakhs, unless otherwise provided for)

Sr. No.	Name of the supplier	Amount	% Total Purchases
1.	Supplier 1	664.84	20.83%
2.	Supplier 2	470.01	14.73%
3.	Krannich Solar Pvt Ltd	350.68	10.99%
4.	Renewsys India Private Limited	204.38	6.40%
5.	Supplier 5	148.55	4.65%
6.	Sant Aluminium Pvt Ltd	144.42	4.52%
7.	Supplier 7	100.46	3.15%
8.	Strolar Mounting Systems Private Limited	97.64	3.06%
9.	G.P.Eco Solutions India Pvt Ltd	89.90	2.82%
10.	Perfect Enterprises	88.61	2.78%

	Total	**2,359.49**	**73.92%**

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For the period ended March 31, 2024

(figures in lakhs, unless otherwise provided for)

Sr. No.	Name of the supplier	Amount	% Total Purchases
1.	Krannich Solar Pvt Ltd	1,005.66	35.06%
2.	Supplier 2	653.19	22.77%
3.	Renewsys India Private Limited	404.71	14.11%
4.	Supplier 4	113.93	3.97%
5.	Sant Aluminium Pvt Ltd	94.26	3.29%
6.	Supplier 6	77.08	2.69%
7.	Supplier 7	62.40	2.18%
8.	Ask Auto Components	36.51	1.27%
9.	Supplier 9	27.76	0.97%
10.	Supplier 10	27.12	0.95%
	Total	**2,502.62**	**87.25%**

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INFRASTRUCTURE & UTILITIES:

Materials:

Solar Panels, Inverters, MMS, BESS and electrical accessories, Solar PV Modules, String Inverters / Central Inverters, Mounting Structures, DC Cables and AC Cables, Switchgear and Protection Equipment, among other components are needed as part of the EPC of a solar project. All these are finished goods and are sourced from reputed suppliers.

Water Facility:

Water is required only for drinking and sanitary purposes, and adequate water resources are available at the existing premises, i.e. registered office and warehouse facility supplied by the local municipal body or the customer at their premises.

Electricity and Power Setup:

To meet electricity consumption requirements at our registered office, we get power supply from like DHBVN (the DISCOM) and building management. We utilize electricity supply from private origination to meet electricity requirements for our corporate office.

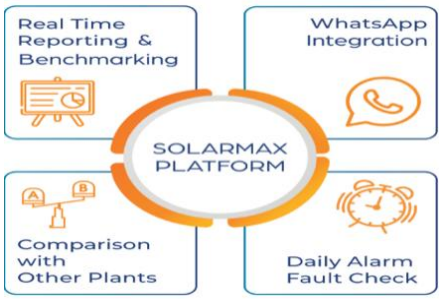
INFORMATION TECHNOLOGY

Our resources, personnel, equipment and finances are utilised efficiently through the use of information technology systems that enhance our operational performance and efficiency. We use third-party software, including Tally and other project management tools, to enable efficient utilisation of resources, streamline our processes, and enhance our monitoring and control functions.

In addition, we have developed SolarMaxx, our proprietary digital platform, for real-time monitoring and performance management of solar power plants, further details of which are set out below:

SolarMaxx

A technology capability supporting the Company's solar operations is its "SolarMaxx" platform. The platform integrates with inverters and data loggers through application programming interfaces ("APIs"), processes generation data and provides monitoring and alert capabilities. It can be deployed across plants installed by the Company as well as third-party plants, subject to applicable system compatibility. (*Source: Marqis Analytics Report)*



SolarMaxx platform is our in-house technology platform developed for solar plant performance monitoring and analytics.

SALES AND MARKETING

We have sales & marketing team consisting of 30 employees. Marketing is an important function of any organization and our company is no exception to it. Our success lies in the strength of our relations with our customers who have been associated with our company. Our promoters Pradeep Prakash Singhal and Vikas Kumar Singhal through their experience and good rapport with the customers, play an instrumental role in creating and expanding the work platform for our company.

COMPETITION

The Company operates in a competitive business environment and faces competition from various domestic and international participants engaged in the development and operation of renewable energy projects. Certain competitors may possess advantages over the Company, including larger operational scale, stronger financial position, advanced technical capabilities, or greater managerial resources. Such competitors may also benefit from economies of scale and access to capital at comparatively lower costs, which could impact the Company's competitive position within the industry.

For further details on our competition, please see section titled "***Industry Overview***" on page 122 of this Draft Red Herring Prospectus

EMPLOYEES AND HUMAN RESOURCES

Our operations are supported by a dedicated team of engineers and professionals with significant experience in the energy sector. We consider our employees and personnel as one of our most important assets, who are critical to maintaining our competitive position. We also place importance on developing our employees and human resources. Our employees are key contributors to our business success. As on August 31, 2026, our Company has 122 employees, including skilled, semi-skilled, and unskilled workers across various functions.

Department	Employee count
Management & Leadership	02
Project Execution & Operations	60
Engineering & Design	07
Procurement & Supply Chain	02
Tendering & Contracts	04
Finance & Accounts	05
HR & Administration	02
IT & Software Development	03
Business Development & Marketing	24
Liaisoning & Compliance	03
Monitoring & Reporting	03
Drivers	05
International Operations (Bhutan Team)	02
Total	**122**

The following table sets forth the attrition rate in the years/ periods indicated:

Particular	FY 2025-26	FY 2024-25	FY 2023-24
Number of Employees Exited	54	28	06

Average Number of Employees	175	119	50
Attrition Rate* (%)	30.8%	23.5%	12%

**Attrition rate has been computed as: (Number of employees who left during the year ÷ Average number of employees during the year) × 100*

For details, see *"Risk Factors-We are dependent upon the experience and skill of our Promoters, Directors, Key Managerial Personnel, Senior Management Personnel and persons with technical expertise for conducting our business and undertaking of our day-to-day operations. The loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition. In addition, excess rate of attrition amongst the personnel engaged by our Company may have an adverse impact on our business operations.*" on page 26 of this Draft Red Herring Prospectus.

INSURANCE

Our Company believes that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurance. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and our Company cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of or outside the relevant coverage of, our insurance policies.

Our operations are subject to risks inherent to manufacturing operations, which include defects, property damage, malfunctions and failures of manufacturing equipment, fire, riots, strikes, explosions, accidents, personal injury or death, environmental pollution and natural disasters. Our principal types of insurance coverage include transit insurance, insurance for material at site, worker safety insurance, a burglary risk insurance policy, property damage and buildings, plant and machinery insurance against fire, explosion or implosion and lightning. We believe that our insurance coverage is consistent with industry standards. See *"Risk Factors –Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business."* on page 26 of this Draft Red Herring Prospectus.

Our company has following Insurance Policies:

Sr. No.	NAME OF THE INSURANCE COMPANY	Policy No	Policy end date	Sum insured coverage under the policy	Total Premium
1.	CARE HEALTH INSURANCE LIMITED	20050059	05-10-2026	11,90,00,000.00	5,31,000.00
2.	CHOLAMANDALAM MS GENERAL INSURANCE COMPANY LIMITED	2162/01801665/000/00	24-02-2027	3,06,00,000.00	11,595.00
3.	CHOLAMANDALAM MS GENERAL INSURANCE COMPANY LIMITED	2160/02285574/000/00	09-03-2027	1,00,00,000.00	1,117.00
4.	HDFC ERGO GENERAL INSURANCE COMPANY LTD	2100 0000 0208 56	28/12/2026	2,39,13,000.00	58,663.00
5.	GO DIGIT GENERAL INSURANCE LTD	D229637204 / 09102025	23-10-2026	5,69,500.00	10,076.46
6.	ROYAL INSURANCE CORPORATION OF BHUTAN	EAR/TH/2025/000015	31-03-2028	17,39,86,666.00	NU 1128861
7.	ROYAL INSURANCE CORPORATION OF BHUTAN	MC-OC/TH/2025/000018	08-10-2026	6,00,00,000.00	NU 1346335

Sr. No.	NAME OF THE INSURANCE COMPANY	Policy No	Policy end date	Sum insured coverage under the policy	Total Premium
8.	TATA AIG GENERAL INSURANCE COMPANY LIMITED	M12028668	11-05-2027	8,80,400.00	13,600.00
9.	THE NEW INDIA ASSURANCE CO. LTD.	3103 0031 2603 0010 0000	03-07-2027	9,45,000.00	13,555.00
10.	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	5006/438455049/00/000	22-10-2026	15,00,000.00	1,118.64
11.	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	5006/438455249/00/000	22-10-2026	65,50,000.00	4,577.22
12.	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	5006/438460880/00/000	22-10-2026	24,00,000.00	1,681.50
13.	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	5006/438455839/00/000	22-10-2026	28,50,000.00	1,996.56
14.	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	5006/438455826/00/000	22-10-2026	15,65,000.00	1,093.86
15.	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	5006/438455415/00/000	22-10-2026	45,00,000.00	3,151.78
16.	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	5006/439396538/00/000	27-10-2026	25,00,000.00	1,751.12
17.	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	5006/439402216/00/000	27-10-2026	25,50,000.00	1,781.80
18.	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	5006/439391647/00/000	27-10-2026	42,50,000.00	2,977.14
19.	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	5006/439397396/00/000	27-10-2026	26,00,000.00	1,817.20
20.	ICICI LOMBARD GENERAL	5006/446999459/00/000	27-12-2026	34,50,000.00	2,551.16

Sr. No.	NAME OF THE INSURANCE COMPANY	Policy No	Policy end date	Sum insured coverage under the policy	Total Premium
	INSURANCE COMPANY LTD.				
21.	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	5006/447000481/00/000	18-12-2026	14,50,000.00	1,201.24
22.	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	5006/447052407/00/000	28-12-2026	8,00,000.00	1,018.34
23.	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	5006/447062234/00/000	27-12-2026	21,00,000.00	1,739.32
24.	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	5006/447065033/00/000	28-12-2026	20,50,000.00	1,698.02
25.	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	5006/444911057/00/000	15-12-2026	1,43,00,000.00	10,124.40
26.	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	5006/444705880/00/000	15-12-2026	26,50,000.00	2,315.16
27.	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	5006/444705228/00/000	15-12-2026	25,00,000.00	1,858.50
28.	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	5006/444704590/00/000	15-12-2026	60,00,000.00	4,460.40
29.	SBI GENERAL INSURANCE COMPANY LTD.	44565053	06-05-2027	1,80,00,000.00	13,304.00
30.	SBI GENERAL INSURANCE COMPANY LTD.	44565051	06-05-2027	4,00,00,000.00	29,552.00
31.	SBI GENERAL INSURANCE COMPANY LTD.	44565057	06-05-2027	3,00,00,000.00	18,984.00
32.	FUTURE GENERALI INDIA INSURANCE CO. LTD	132/18/11/0327/MOD/1010408048	29-03-2027	26,83,500.00	30,507.00
33.	KIWI GENERAL INSURANCE LTD.	2600005489	29-08-2027	11,02,500.00	25,035.00

Sr. No.	NAME OF THE INSURANCE COMPANY	Policy No	Policy end date	Sum insured coverage under the policy	Total Premium
34.	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	5006/451903509/00/000	10-02-2027	26,00,000.00	2,153.50
35.	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	5006/451908351/00/000	10-02-2027	51,00,000.00	3,621.42
36.	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	5006/452106033/00/000	10-02-2027	13,50,000.00	998.28
37.	ROYAL INSURANCE CORPORATION OF BHUTAN	MC-OC/TH/2026/000009	03-06-2027	1,50,35,786.34	NU 67671
38.	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	5006/454184396/00/000	10-02-2027	17,00,000.00	1,407.74
39.	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	5006/454186204/00/000	10-02-2027	64,00,000.00	5,299.38
40.	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	5006/455289839/00/000	14-03-2027	1,03,00,000.00	8,529.04
41.	GO DIGIT GENERAL INSURANCE LTD	D283883141	30-07-2027	3,11,77,383.25	36,087.00

LIST OF PROPERTIES

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/ Residencial 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 & Residencial
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 Dzonghkhag - Sarpang	Rented	Tandin Dorji	12 months from August 18, 2026 to August 17, 2027	Warehouse cum Guest house

For details, see *"Risk Factors- We do not own any of the premises used by us for our registered office, warehouses and guesthouses and are dependent on lease or rental arrangements, certain of which are with members of our Promoter Group and other related parties, for the continued use of such premises. Further, our Registered Office is shared with our Group company."* on page 26 of this Draft Red Herring Prospectus.

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INTELLECTUAL PROPERTIES

The Company owned the following trademark which are owned by our Company and applied for registration:

Trademark	Application No. / Registration No.	Class	Registration/ Application Date	Status
SMART ROOF SOLAR	6731020	37	November 21, 2024	Objected

Please also see, *"Risk Factors- Our trademark application for the "Smart Roof Solar" brand is pending and we may not be able to obtain registration of the trademark, which may adversely affect our ability to protect our brand and business."* on page 26 of this Draft Red Herring Prospectus.

DOMAIN NAME

Domain Name	Sponsoring registrar	IANA ID	Creation Date	Registry Expiry date
GOSMARTROOF.COM	GoDaddy.com, LLC	146	July 06, 2015	July 06, 2027

CORPORATE SOCIAL RESPONSIBILITY

Our Company has adopted a CSR policy in compliance with the requirements of the Companies Act, 2013, and the Companies (Corporate Social Responsibility) Rules, 2014. Our vision on CSR is to pursue a corporate strategy that enables shareholder value enhancement and societal value creation in a mutually reinforcing and synergistic manner.

Our Company has a Corporate and Social Responsibility ("CSR") committee consisting of our Board of Directors (the "CSR Committee"), comprising Vikas Kumar Singhal as the chairperson and Pradeep Prakash Singhal and Sangeeta Lahkar as the members, and which was constituted during a Board meeting held on May 1, 2026. Further, we also have a CSR policy which was approved by our Board on August 20, 2026. We have constituted a corporate and social responsibility committee and have adopted and implemented a CSR policy pursuant to which we carry out CSR activities. In terms of our CSR policy, our CSR expenditure may be towards, amongst others, eradicating hunger, poverty and malnutrition, promoting health care, promoting education, promoting gender equality, empowering women, ensuring environmental sustainability, ecological balance, etc.

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KEY INDUSTRY REGULATIONS AND POLICIES

The following is a brief overview of certain key laws, regulations and policies in India which are applicable to the business and operations of our Company. The information detailed below has been obtained from various legislations, including rules, regulations, guidelines and circulars promulgated and issued by regulatory bodies that are available in the public domain. The overview set out below is not exhaustive and is only intended to provide general information, and is neither designed, nor intended, to be a substitute for professional legal advice. For details of government approvals obtained by our Company in compliance with these regulations, please see the chapter titled "Government and Other Key Approvals" on page 246 of this Draft Red Herring Prospectus. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

INDUSTRY SPECIFIC LAWS

The Electricity Act, 2003 ("Electricity Act")

The Electricity Act is a central legislation and provides for, *inter alia*, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution, and trade of electricity are regulated activities which 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 between two or more state governments or the central government in relation to one or more state governments, as the case may be).

Under the Electricity Act, the appropriate commission, guided by, inter alia, the methodologies specified by the CERC with the aim of promotion of co-generation and generation of electricity from renewable sources of energy, shall specify the terms and conditions for the determination of tariff.

The Electricity Act requires the GOI to prepare the national electricity policy and tariff policy, from time to time, in consultation with the state governments and Central Electricity Authority. The Draft Electricity (Amendment) Bill, 2022 ("**Draft EAA**") was proposed by the Ministry of Power which seeks to amend certain provisions of the Electricity Act. Among others, the amendment proposes that on the issuance of license to more than one distribution licensee in an area of supply, the power and associated costs from the existing power purchase agreements with the existing distribution licensee, as on the date of issuing license to another distribution licensee, shall be shared among all the distribution licensees in the area of supply as specified by the State Commission. Further, it also proposes that in case of distribution of electricity in sales same area of supply by two or more distribution licensees, the appropriate Commission, for promoting competition among such distribution licensees, will fix the maximum ceiling of tariff and the minimum tariff for retail sale of electricity. The Draft EAA also provides that a distribution licensee may use distribution systems of other licensees in the area of supply for supplying power through the system of non-discriminatory open access on payment of wheeling charges.

Additionally, the Electricity Rules, 2005 (the "**Electricity Rules**") also prescribe a regulatory framework for developing captive generating plants. Pursuant to the Electricity Rules, a power plant shall qualify as a captive power plant only if not less than 26% of ownership is held by captive users and not less than 51% of the aggregate electricity generated in such plant, determined on an annual basis, is consumed for captive use. In case of a generating station owned by a company formed as a special purpose vehicle, the equity shares of such special purpose vehicle required to be held by the captive user(s) are to be determined with reference to such unit or units identified for captive use and not with reference to the generating station as a whole, and the electricity required to be consumed by the captive user(s) must not be less than 26% of the proportionate equity interest of the company related to the generating unit or units identified as the captive generating plant.

National Electricity Policy, 2005

The GoI approved the National Electricity Policy on February 12, 2005, in accordance with the provisions of the Electricity Act. The National Electricity Policy lays down the guidelines for the development of the power sector, including renewable energy, and aims to accelerate the development of the sector by providing supply of electricity to all areas and protecting interests of consumers and other stakeholders. The National Electricity Policy provides that the state electricity regulatory commissions ("**SERCS**") should specify appropriate tariffs in order to promote renewable energy, until renewable energy power producers relying on non-conventional technologies can compete with conventional sources of energy.

The SERCs are required to ensure progressive increase in the share of generation of electricity from non-conventional sources and provide suitable measures for connectivity with grid and sale of electricity to any person. Further, the SERCs are required to specify, for the purchase of electricity from renewable energy sources, a percentage of the total consumption of electricity in the area of a distribution licensee. Furthermore, the National Electricity Policy provides that such purchase of electricity by distribution companies should be through a competitive bidding process. The National Electricity Policy permits the SERCs to determine appropriate differential prices for the purchase of electricity from renewable energy power producers, in order to promote renewable sources of energy. The Ministry of Power has revised the existing National Electricity Policy and proposed the Draft National Electricity Policy, 2021 ("**Draft Policy**") that aims to expand the availability of electricity in households across the country, while supplying efficient and quality power of specified standards.

National Renewable Energy Act, 2015

Ministry of New and Renewable Energy, Government of India ("MNRE") released the draft National Renewable Energy Act, 2015 on July 17, 2015. The draft Act provides for a framework to facilitate and promote the use of renewable energy. It aims to address issues that are not adequately covered under the Electricity Act, 2003, as amended ("**Electricity Act**") or its amendments with respect to renewable energy such as the principles of grid planning and operation and the concept of national targets and its compliance by utilities. It proposes provisions for facilitating generation of renewable energy through sound institutional structure, supportive eco-system, viable economic and financial framework and promotion of renewable energy applications including distributed and grid connected renewable electricity.

Among other things, the Act proposes to empower the GoI and State Governments to establish national renewable energy funds and state green funds respectively, in order to meet the expenses of implementing the national renewable energy policy and national renewable energy plan.

National Electricity Plan, 2023

Section 3(4) of Electricity Act, 2003 stipulates that, the Central Electricity Authority ("**CEA**") shall prepare a National Electricity Plan ("**NEP**") in accordance with the national electricity policy and notify such plan once in five years. Accordingly, the first NEP was notified in the gazette in August 2007. The second NEP was notified in the Gazette in December, 2013 in two volumes (Volume-I, Generation and Volume-II, Transmission) and the third NEP for 2022-27 was notified in the Gazette of India (Volume-I-Generation in March 2018 and Volume-II – Transmission in January, 2019). It recognizes the need for additional coal-based capacity, ranging from 17 GW to nearly 28 GW, till financial 2032, over and above the 25 GW of coal-based capacity that is currently under construction. The NEP also highlights the need for significant investments in battery storage, with an estimated requirement of between 51 GW to 84 GW by financial 2032. It projects an increase in the Plant Load Factor ("**PLF**") of coal-fired power plants from 55% up to Financial 2027 to 62 % in financial 2032. It also emphasizes challenges posed by the increasing reliance on renewables, which will require careful management and planning in the years ahead.

National Tariff Policy

The GoI notified the revised National Tariff Policy effective from January 28, 2016. Among others, the National Tariff Policy seeks to ensure availability of electricity to consumers at reasonable and competitive rates, financial viability of the sector and attract investments and promote generation of electricity from renewable sources. The National Tariff Policy mandates that SERCs must reserve a minimum percentage for purchase of solar energy equivalent to 8% of total consumption of energy by March 2022.

Integrated Energy Policy 2006

The Integrated Energy Policy, 2006, ("**Policy**") is a report of an expert committee constituted by the Government of India, to explore alternative technologies and possible synergies that would increase energy system efficiency and meet the requirement for energy services. The aims and objectives of this Policy include, amongst others, providing appropriate fiscal policies to take care of externalities, tax measures, transparent and targeted subsidies, promoting energy efficiency, providing incentive for renewable energy production by linking the incentive to not just the outlay but also the output. The Policy also provides for the respective power regulators to mandate feed-in-laws for renewable energy, as may be appropriate and as provided under the Electricity Act.

Net Metering Regulations

These regulations have been formulated by various states to promote the generation of electricity from renewable energy sources in respect of the grid connected solar rooftop photovoltaic systems. These regulations regulate the supply of excess electricity from an eligible consumer allowing the consumer to export the excess quantum of electricity produced from his premises to the distribution licensee. Under these regulations, the eligible consumer can avail the benefit of the excess quantum supplied to be carried forward to the next billing cycle as credited units of electricity.

PM Surya Ghar Muft Bijli Yojana ("PM Bijli Yojana")

The PM Bijli Yojana, was approved by the Government of India on February 29, 2024 and the scheme received administrative approval on March 16, 2024. The scheme aims to provide free electricity to households in India generated through use of renewable energy and therefore reduce carbon emissions. Under the PM Bijli Yojana, households will be provided with a subsidy of 60% of the solar unit cost for systems up to 2KW capacity and 40% of additional system cost for systems between 2 to 3KW capacity. The subsidy has been capped at 3KW capacity. In order to avail benefits of PM Bijli Yojana, the household must be an Indian citizen, own a house with a roof that is suitable for installing solar panels, have a valid electricity connection and must not have availed any other subsidy for solar panels. Further, the PM Bijli Yojana also supports the installation of grid-connected rooftop solar projects in the residential sector through Central Financial Assistance from the central government.

Grid Connected Solar Rooftop Programme

The aim of this initiative is to achieve a cumulative installed capacity of 40,000 MW from the grid connected rooftop solar projects. Phase-II of the Grid Connected Solar Rooftop Programme was approved by the Cabinet Committee on Economic Affairs ("**CCEA**"). The MNRE by way of its Office Memorandum dated January 5, 2024 has provided for central financial assistance for residential rooftop solar installations, at the revised rates of ₹ 18000/kW for the first 3 kW capacity of rooftop systems and ₹ 9000/kW for those with a capacity of beyond 3kW and up to 10 kW. The Phase- II also focuses on increasing the incentives for DISCOMs based on achievement of certain installed capacity. This Phase-II Scheme shall remain in existence till March 31, 2026.

Customs Act, 1962 ("Customs Act"), the Customs Tariff Act, 1975 and rules made thereunder, and the Manufacturing and Other Operations in Special Warehouse Regulations, 2020 ("MOOWR Regulations")

The provisions of the Customs Act, 1962 and rules made there under are applicable to imported goods i.e. goods brought into India from a place outside India (except goods cleared for home consumption) and export goods i.e. goods which are to be taken out of India to a place outside India. Imported goods and export goods are subject to duties of customs as specified under the Customs Tariff Act, 1975. The MNRE has announced imposition of basic customs duty of 25% on solar cells and 40% on solar modules, with effect from April 1, 2022, vide office memorandum dated March 9, 2021. A manufacturer who is operating from a licensed warehouse, pursuant to Sections 58 and 65 of the Customs Act, and the MOOWR Regulations can avail of deferred duties and waivers on taxation on the import of raw material and capital goods, as stipulated under the MOOWR Regulations.

Export Promotion Capital Goods Scheme ("The EPCG Scheme")

The EPCG Scheme provides that importers can benefit from zero customs duty on the import of capital goods provided that they fulfil an export obligation to export a prescribed amount, such amount being a multiple of the duty saved, within a specified period. In addition, authorized importers are required to fulfil the average export obligation achieved in the preceding three licensing years for the same and similar product.

Public Procurement Policy

Public Procurement Policy for Micro and Small Enterprises ("**MSE**") was notified on November 9, 2018 under section 11 of Micro, Small and Medium Enterprises Development Act, 2006. The objective of Policy is promotion and development of Micro and Small Enterprises by supporting them in marketing of products produced and services rendered by them. However, the policy rests upon core principle of competitiveness, adhering to sound procurement practices and execution of supplies in accordance with a system which is fair, equitable, transparent, competitive and cost effective.

Under the Policy, every Central Ministry /Department / Public Sector Undertakings need to set an annual target for 25% procurement from MSE Sector. A sub-target of 4% out of 25% target of annual procurement is required to be earmarked for procurement from MSEs owned by SC/ST entrepreneurs. The Policy provides special provisions for Micro and Small Enterprise owned by women. Out of the total annual procurement from Micro

and Small Enterprises, 3% from within the 25% target needs to be earmarked for procurement from Micro and Small Enterprises owned by women. Ministry /Department/Central Public Sector Undertakings are required to prepare their annual procurement plan for uploading on their official website.

Public Procurement (Preference to Make in India) Order for Renewable Energy Sector, 2018 ("Make in India Renewable Energy Order")

In accordance with the Public Procurement (Preference to Make in India) Order of 2017, issued by the Department for Promotion of Industry and Internal Trade on June 15, 2017, aimed at fostering domestic manufacturing and production of goods and services in India to bolster income and employment opportunities, the MNRE, released the Memorandum of Implementation of Public Procurement (Preference to Make in India) Order for the Renewable Energy Sector on December 11, 2018. This memorandum instructs all departments, attached offices, subordinate offices of the MNRE, autonomous bodies under the Government of India, or government-owned companies to comply with the Make in India Order for all their procurement activities.

In the realm of grid-connected solar power projects, excluding civil construction, central ministries, departments, and central public sector undertakings are mandated to prioritize domestically manufactured components. Solar PV modules must be entirely manufactured within India, while other components such as inverters must have at least 40% local manufacturing. Regarding off-grid or decentralized solar power projects (excluding civil construction projects), the local content requirement for solar streetlights, solar home lighting systems, solar power packs or microgrids, solar water pumps, inverters, batteries, and any other solar PV balance of system is set at a minimum of 70%. However, products procured for research and development purposes, or demonstration projects are exempt from the Make in India Renewable Energy Order.

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023

The Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023, issued under the Electricity Act, 2003, prescribe comprehensive safety standards for the design, construction, installation, operation and maintenance of electrical systems and infrastructure.

These regulations require compliance with specified norms relating to:

- Electrical safety and protection systems
- Earthing, insulation and wiring standards
- Installation and operation of electrical equipment
- Inspection, testing and certification prior to energisation
- Prevention of electrical accidents and protection of personnel and property

The regulations are applicable to all entities involved in generation, transmission, distribution and use of electricity, including solar power systems connected to the grid. Non-compliance may result in penalties, disconnection of supply and other regulatory actions.

National Action Plan on Climate Change (NAPCC), 2008

The Government of India initiated mission mode action plans for sustainable growth under NAPCC to address climate change. Its first mission was to intensify solar energy development. It not only set the Renewable Purchase Obligation (RPO) at 5% of the total grid's purchase but also a decade long 1% year-on-year RPO growth.

Bureau of Indian Standards Rules, 2018 (the "Bureau of Indian Standards Rules")

The Bureau of India Standards Rules, 2018, as amended, have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

MNRE Circular on imposition of Basic Customs Duty (BCD) on Solar PV Cells & Modules/ Panels

On March 9, 2021, the MNRE released a circular (reference number 283/3/2018-GRID SOLAR) concerning the imposition of BCD on solar cells and modules. As per the circular, there will be no BCD imposed on solar cells and modules until March 31, 2022. Starting from April 1, 2022, 25% and 40% BCD will be applicable to solar cells and solar modules, respectively.

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 Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. As per the revised classification via Notification no. CG-DL-E-01062020-219680 applicable w.e.f. from July 1, 2020, an enterprise would be classified as: "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one Crore rupees and Turnover does not exceed five Crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten Crore rupees and Annual Turnover does not exceed fifty Crore rupees; or a "Medium enterprise", where the investment in plant and machinery or equipment does not exceed fifty Crore rupees and the Annual Turnover does not exceed Two hundred and Fifty Crore rupees.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

The Haryana Electricity Regulatory Commission (Rooftop Solar Grid Interactive Systems) Regulations, 2021 (as amended in 2025)

The Haryana Electricity Regulatory Commission (Rooftop Solar Grid Interactive Systems) Regulations, 2021, as significantly amended in 2025, serves as the legal blueprint for how homes and businesses in Haryana can generate their own solar power and link it to the state's electrical grid. Its primary goal is to decentralize power production by turning consumers into "prosumers" (those who both produce and consume energy) Under these rules, you can typically install a solar system up to 100% of your sanctioned electricity load. To keep the local grid stable, the total solar capacity on any single distribution transformer is usually capped at 80%. This ensures that the surge of solar power during sunny hours doesn't overwhelm local equipment

Haryana Solar Power Policy, 2023

The Haryana Solar Power Policy, 2023 targets a cumulative solar capacity of 6,000 MW by 2030 by incentivizing utility-scale, rooftop, and agricultural solar installations. For industrial and commercial entities, the policy provides a high-impact financial framework including a 100% exemption on stamp duty for land, a 10-year waiver on electricity duty, and a complete waiver of cross-subsidy and additional surcharges for open-access solar power until 2028. Operationally, it streamlines project execution by granting exemptions from Change of Land Use (CLU) permissions and External Development Charges (EDC), while fostering flexibility through annual energy banking and the introduction of virtual/group net metering.

The Haryana Electrical Licensing Board Rules

The Haryana Electrical Licensing Board Rules (as amended) regulate the grant of licenses, certificates of competency, and permits required for executing electrical installation work in the state. The rules mandate that no electrical installation, including rooftop solar or industrial wiring, shall be carried out except by a licensed Electrical Contractor under the direct supervision of a certified Supervisor and executed by a certified Wireman. For a DRHP, these rules represent a critical compliance framework, ensuring that all electrical infrastructure is designed, installed, and maintained by qualified personnel to prevent safety hazards and ensure legal validity for insurance and grid-interconnection purposes.

GENERAL CORPORATE COMPLIANCE

The Companies Act, 2013 ("Companies Act")

The Companies Act, 2013, was introduced replacing the erstwhile Companies Act, 1956. The provisions of the Companies Act apply to all the companies incorporated either under this Act or under the previous law. The Companies Act deals with matters inter-alia incorporation of companies and the procedure for incorporation and

post-incorporation along with conversion of a private company into a public company and vice versa. In case of public company, a company can be formed by seven or more persons and by two or more persons in case of private company. Further significant amendments have been introduced in the Companies Act on matters inter-alia corporate social responsibility, disclosure under board report, general meetings etc.

SEBI Regulations

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from the Securities and Exchange Board of India Act, 1992, Securities Contracts (Regulation) Act, 1956,Securities Contract (Regulations) Rules, 1957 and other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

The Arbitration and Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the "Code")

enactments relating to wages, namely, (a) The Payment of Wages Act, 1936; (b) The Minimum Wages Act, 1948; (c) The Payment of Bonus Act, 1965; and (d) The Equal Remuneration Act, 1976. The Code on Wages, 2019 is an Act to amend and consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. The Code received the assent of the President of India on August 8, 2019 and is published in the Official Gazette. The Code applies to the covered employees and allows the Central Government to set a fixed floor wage taking into account minimum living standards of a worker.

Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and was published in the official gazette. The objective of the Code is to amend and consolidate the laws relating to social security, with the primary goal to extend social security to all employees and workers. The Code on Social Security, 2020, amalgamates, simplifies and rationalises the relevant provisions of the following nine(9) central labour enactments relating to social security, namely, (i) The Employees' Compensation Act, 1923; (ii) The Employees' State Insurance Act, 1948; (iii) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959; (v) The Maternity Benefit Act, 1961; (vi) The Payment of Gratuity Act, 1972; (vii)The Cine Workers Welfare Fund Act, 1981; (viii) The Building and Other Construction Workers Welfare Cess Act, 1996; and (ix) The Unorganised Workers' Social Security Act, 2008.

Child Labour (Prohibition and Regulation) Act, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

The Public Liability Insurance Act, 1991 and the Public Liability Insurance Rules, 1991

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The rules made under the PLI Act mandate the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

Goods and Services Tax

GST is levied on 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 Centre 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 center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

It replaces following indirect taxes and duties at the central and state levels: Central excise duty, duties of excise (medicinal and toilet preparations), additional duties on excise–goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cess relating to supply of goods and services, state VAT, central sales tax, luxury tax, entry tax (all forms), entertainment and amusement tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

INTELLECTUAL PROPERTY LEGISLATIONS

The Trademarks Act, 1999 ("Trademarks Act")

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. It also provides for infringement, falsifying and falsely applying for trademarks.

The Patents Act, 1970 ("Patents Act")

The Patents Act provides for the application and registration of new inventions of products or processes for granting exclusive rights to the holder of such a patent and obtaining relief in case of infringement. Under the Patents Act, registration is granted for a fixed period and after the expiry of the term of the patent, it becomes available in the public domain for use without having to pay any fee / royalty to the inventor of the product or process.

The Copyright Act, 1957 ("Copyrights Act")

The Copyrights Act governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyrights Act acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyrights Act prescribes a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Designs Act, 2000 ("Designs Act") and the Designs Rules, 2001 ("Designs Rules")

The Designs Act regulates and protects the originality of an article's design and prohibits the piracy of registered designs. The Central Government also drafted the Designs Rules under the authority of the Designs Act for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

ENVIRONMENTAL LAWS

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

The Environment Protection Act, 1986

The Environment Protection Act, 1986 ("EPA") has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

The Environment (Protection) Rules, 1986

The Environment (Protection) Rules, 1986 ("Environment Rules") were notified by the Central Government, in exercise if its powers under the Environment Protection Act, 1986. Pursuant to the Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981, shall submit to the concerned Pollution Control Board ("PCB") an environmental statement for that financial year in the prescribed form.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act") The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act") requires that any individual, industry or institution responsible for emitting smoke or gases by way of use of fuel or chemical reactions must apply in a prescribed form and obtain consent from the State PCB prior to commencing any activity. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the State PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent. The Air Act prescribes penalties for contravention in terms of fine, imprisonment or both.

Noise Pollution (Regulation and Control) Rules, 2000 (the "Noise Pollution Rules")

The Noise Pollution Rules regulate and control the noise producing and generating sources including from industrial activity and sets ambient air quality standards in respect of noise for different areas/zones. The Noise Pollution Rules provide for penalties in accordance with the EP Act for use of loudspeakers, public address system, among others, in a silence zone or area.

FOREIGN TRADE AND INVESTMENT LAWS

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at https://firms.rbi.org.in.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the

percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

Foreign Trade Policy 2023

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) (FT (D&R) Act), as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

GENERAL LAWS

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.

Transfer of Property Act, 1882 ("TP Act")

The Transfer of Property Act, 1882 (the ―TP Act) establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for that purpose.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

The Competition Act, 2002

The Competition Act, 2002 was enacted to prevent practices having an appreciable adverse effect on competition, promote and sustain competition in markets, protect the interests of consumers, and ensure freedom of trade in India. The Act prohibits anti-competitive agreements, abuse of dominant position by enterprises, and regulates combinations such as mergers, acquisitions, and amalgamations. The Competition Commission of India ("CCI") has been established under the Competition Act as the statutory authority responsible for enforcement of the provisions of the Act. Combinations exceeding prescribed thresholds are required to be notified to the CCI for approval in accordance with the provisions of the Competition Act and the rules and regulations made thereunder.

Negotiable Instruments Act, 1881

In India, negotiable instruments such as cheques are governed by the Negotiable Instruments Act, 1881. The Act lays down the legal framework relating to the issuance, negotiation, and enforcement of negotiable instruments and contains provisions to discourage issuance of cheques without sufficient funds. Section 138 of the Act provides for penal consequences in cases where a cheque is dishonoured due to insufficiency of funds or if it exceeds the arrangement made with the bank.

Code of Civil Procedure, 1908

The Code of Civil Procedure, 1908 is the principal legislation governing the procedure relating to civil proceedings in India. It lays down the framework for institution, conduct, adjudication, and enforcement of civil

suits and proceedings before civil courts. It prescribes the procedures relating to jurisdiction of courts, pleadings, filing of suits, interim reliefs, execution of decrees, appeals, and other procedural aspects of civil litigation. It is intended to regulate the administration of civil justice in India. The provisions of the CPC apply to civil proceedings unless specifically excluded by any special or local law.

Limitation Act, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October 1963, and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, period of limitation 'means the period of limitation prescribed for any suit, appeal or application by the Schedule, and prescribed period 'means the period of limitation computed in accordance with the provisions of this Act.

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HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as 'Smart Roof Solar Solutions Private Limited' as a private limited company in Delhi under the provisions of the Companies, Act, 2013, pursuant to a certificate of incorporation dated April 07, 2015, issued by the Registrar of Companies, Delhi. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extra Ordinary General Meeting held on March 27, 2026 and the name of our Company was changed to "Smart Roof Solar Solutions Limited". A fresh certificate of incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated April 08, 2026, was issued by the Registrar of Companies, Central Processing Centre, Haryana. The Corporate Identification Number of our company is U35105HR2015PLC055106.

Changes in the registered and corporate office

The registered and corporate office of our Company at the time of incorporation was situated at E-011 Raheja Atlantis, Sector 31-Gurgoan, Haryana, India-122001. Thereafter, the registered and corporate office of our Company was changed to the following address:

Effective date of change	Old Address	New Address	Reasons for change
April 11, 2026	E-011 Raheja Atlantis, Sector 31-Gurgoan, Haryana, India-122001.	1505, Tower B, Unitech Cyber Park, Sector 39, Gurugram, Haryana – 122001	For smooth and convenient functioning of management and administration with minimum administrative difficulties and costs and for future expansion of the Company.

Main objects of our company

The main object of our Company is as follows:

1. To carry on business of consultancy, project conceptualization, design, engineering, procurement, installation, commissioning, training, maintenance of solar power generating projects, taking up turnkey contracts for solar power generating projects, providing services as a renewable energy services company (RESCO) in India and abroad (including FDIs if any) and Energy Services Company (ESCO), trading of power generated through solar projects, consultancy on and trading of renewable energy certificates or any other renewable energy attributes related to such solar projects, trading/manufacturing of various materials related to the solar energy projects such as, but not limited to, solar panels/films, frames, batteries and structures, inverters and control equipment etc., or any other business related to the solar energy projects. Providing e-portal for aggregating all services related to solar power project construction and its commercial utilization.

2. To carry on the business of designing, developing, installing, operating, and maintaining solar agro and agrivoltaic (agrophotovoltaic) systems integrating solar power generation with agricultural activities; to undertake establishment and management of greenhouses, polyhouses, net houses, and other protected cultivation systems; to provide turnkey EPC (engineering, procurement, installation and commissioning) services for solar power plants, agri-infrastructure, irrigation, and climate-controlled farming solutions; to offer consultancy and advisory services in renewable energy, agrivoltaics, sustainable agriculture, project feasibility, and government schemes; and to engage in activities incidental thereto including trading, manufacturing import-export of related equipment, collaboration with stakeholders, and promotion of sustainable and technology-driven farming practices and dealing in agricultural and liquid products of all kinds, whether produced or procured in India or abroad, including but not limited to commodities, raw materials, processed goods, and allied products.

3. To carry on the business of production, processing, procurement, supply, trading, distribution, storage, warehousing, and preservation of agricultural and allied products including grains, pulses, fruits, vegetables,

herbs, spices, and food products; to undertake bottling, packaging, repackaging, labeling, and marketing of liquids including drinking water, mineral water, beverages, fruit juices, and other consumable products; and to establish, operate, and manage cold storage, warehouses, processing units, and logistics systems, and to engage in all activities incidental or ancillary thereto including import, export, and dealing in related raw materials, equipment, and products.

4. To carry on the business of information technology and artificial intelligence solutions, including software development, data analytics, automation, and digital platforms; to design, develop, implement, operate, and maintain solar and renewable energy solutions and related technologies, to operate e-commerce platforms for trading of goods and services; and to provide business process outsourcing (BPO), knowledge process outsourcing (KPO), consultancy, support services, and allied activities in India and abroad.

Amendments to the memorandum of association

Except as stated below there has been no change in the Memorandum of Association of our Company during last ten years immediately preceding the date of this Draft Red Herring Prospectus.:

Date of Shareholders' Resolution/ Effective Date	Nature of Amendment
May 09, 2015	Clause V of the Memorandum of Association was amended to reflect the Alteration of the Capital Clause to increase the authorised share capital of our Company from ₹1,00,000 (Rupees One Lakh only) divided into 10,000 (Ten Thousand) Equity Shares (at the time of incorporation) of ₹10/- each to ₹40,00,000 (Rupees Forty Lakhs only) divided into 4,00,000 (Four Lakh) Equity Shares of ₹10/- each.
September 2, 2016,	Clause V of the Memorandum of Association of the Company was substituted by the following Clause: The Authorised Share Capital of the Company is ₹ 1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 (Ten Lakhs) Equity Shares of ₹ 10/- (Rupees ten) each.
June 17, 2022,	**Addition of sub clause 23 in the clause III-B of the Memorandum of Association of the Company:** *"(23) To manage or invest in, acquire and hold, buy or sell or otherwise dispose of or deal in financial assets and securities of any kind – Equity and its derivatives, bonds and debentures, gold bonds, commodity derivatives or other securities issued or guaranteed by any Government, State Union Territory, Municipal or Civic Body, financial Institutions whether listed or otherwise, and all other financial instruments including Mutual Funds, both domestic and overseas, as defined and permitted in Contract Securities Regulation Act or other such acts in this respect.*

March 27, 2026	**Alteration and Addition In Clause 3(A) of the Memorandum of Association of our Company was amended to insert sub-clause 2, 3 and 4 in the main object as:** ***2.*** *To carry on the business of designing, developing, installing, operating, and maintaining solar agro and agrivoltaic (agrophotovoltaic) systems integrating solar power generation with agricultural activities; to undertake establishment and management of greenhouses, polyhouses, net houses, and other protected cultivation systems; to provide turnkey EPC (engineering, procurement, installation and commissioning) services for solar power plants, agri-infrastructure, irrigation, and climate-controlled farming solutions; to offer consultancy and advisory services in renewable energy, agrivoltaics, sustainable agriculture, project feasibility, and government schemes; and to engage in activities incidental thereto including trading, manufacturing, import-export of related equipment, collaboration with stakeholders, and promotion of sustainable and technology-driven farming practices and dealing in agricultural and liquid products of all kinds, whether produced or procured in India or abroad, including but not limited to commodities, raw materials, processed goods, and allied products.* ***3.*** *To carry on the business of production, processing, procurement, supply, trading, distribution, storage, warehousing, and preservation of agricultural and allied products including grains, pulses, fruits, vegetables, herbs, spices, and food products; to undertake bottling, packaging, repackaging, labeling, and marketing of liquids including drinking water, mineral water, beverages, fruit juices, and other consumable products; and to establish, operate, and manage cold storage, warehouses, processing units, and logistics systems, and to engage in all activities incidental or ancillary thereto including import, export, and dealing in related raw materials, equipment, and products.* ***4.*** *To carry on the business of information technology and artificial intelligence solutions, including software development, data analytics, automation, and digital platforms; to design, develop, implement, operate, and maintain solar and renewable energy solutions and related technologies; to operate e-commerce platforms for trading of goods and services; and to provide business process outsourcing (BPO), knowledge process outsourcing (KPO), consultancy, support services, and allied activities in India and abroad.*
March 27, 2026	Clause I of our Memorandum of Association was amended to reflect the change in our name from "Smart Roof Solar Solutions Private Limited" to "Smart Roof Solar Solutions Limited"
June 11, 2026	Clause V of the Memorandum of Association of the Company was substituted by the following Clause: The Authorised Share Capital of the Company is ₹ 25,00,00,000/- (Rupees Twenty-Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of ₹ 10/- (Rupees ten) each

Corporate profile of our company

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, capacity built-up, marketing and competition, please refer to the chapters titled "***Our Business***", "***Our Management***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on pages 150, 194 and 224 respectively, of this Draft Red Herring Prospectus.

Major events and milestones of our company

There are no major events except as mentioned below:

Calendar Year	Events
2015	Incorporated as "Smart Roof Solar Solutions Private Limited" on April 7, 2015 under the Companies Act, 2013, with registered office at E-011, Raheja Atlantis, Sector-31, Gurugram, Haryana. Commenced operations in solar EPC consultancy and project implementation services.
2016	Project awarded through competitive bidding for the implementation of Grid Connected Roof Top Solar PV System on the roofs across different states of India under SECI.
2017	Contracted and completed design, supply, installation, testing and commissioning of solar plant of 1 MW with net metering at air force station near Bhatinda being our first project for an air force station.
2020	Contracted and completed for design, supply, installation, testing and commissioning of solar plant of 408 kWp for M/s GPA Foods Pvt. Ltd.
2023	Completed design, supply, installation, testing and commissioning of Solar Plant of 2040 KWp for M/s RDB Textiles Ltd. (Unit Victoria Jute Mill) marking our expansion in West Bengal.
2023	Awarded and completed design, supply, installation, testing and commissioning of Grid-Connected Solar Photovoltaic Systems of 906 kWp at Bhutan for Bhutan Power Corporation Limited (BPC) being our first project in Bhutan.
2025	Completed design, supply, installation, testing and commissioning of Solar Plant of 341 kW for a plant of RB Agro Milling Pvt. Ltd. at Madhya Pradesh marking our expansion in Madhya Pradesh.
2025	Completed our project for bulk supply & installation of roof top solar projects on powergrid buildings under PM Surya Ghar-Muft Bijli Yojana for PowerGrid Corporation of India (PGCIL) marking completion of our first government tender.
2026	Awarded and completed design, supply, installation, testing and commissioning of Grid-Connected Solar Photovoltaic System of 72 kW hybrid rooftop solar system at Mutsamudu Hospital (Hôpital de Hombo), Anujouan, Mutsamudu, Republic of Comoros being our first project in Comoros.

Awards, Accreditations and Recognitions

As on the date of this Draft Red Herring Prospectus, our Company has received the following awards, accreditations and recognitions.

Calendar Year	Awards, Accreditations and Recognitions
2018	Our Company was presented with a recognition by goSolar DTEA Pusa on September 29, 2018, in appreciation of its dedicated support and partnership in the execution of the goSolar DTEA Pusa Road Project.
2023	Granted CII certification as Rooftop Solar Vendor in large category
2024	Our Company was recognised as an Associate Partner at MSME Conclave '24, held on April 5, 2024, for supporting the event.
2025	Make in India Conclave celebrating emerging business in India honoured Certificate of Appreciation to the Managing Director of the Smart Roof Solar Solutions Private Limited.
	Our Company has been accredited with ISO 9001:2015 certification for Quality

Calendar Year	Awards, Accreditations and Recognitions
	Management Systems for providing consultancy/turnkey solutions services in the field of solar energy, survey, design, procurement, supply, installation, commissioning, net metering/billing, operation & maintenance, and EV charging stations.
2026	Our Company was presented with a recognition for its participation in the Rice & Grain Expo, held from February 19 to February 21, 2026, at New Grain Market, Karnal, Haryana (Delhi NCR).
	Our Company has been accredited with ISO 14001:2015 certification for Environmental Management Systems for providing consultancy/ turnkey solution services in the field of solar energy and BESS (Battery Energy Storage System), survey, design, procurement, supply, installation, commissioning, net metering/billing, operation & maintenance, EV charging stations.
	Our Company has been accredited with ISO 45001:2018 certification for Occupational Health and Safety Management Systems for providing consultancy / turnkey solution services in the field of solar energy and BESS (Battery-Energy-Storage-System), survey, design, procurement, supply, installation, commissioning, net metering/billing, operation & maintenance, and EV charging stations.

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Other Details Regarding our Company

Significant financial and strategic partnerships

As of the date of this Draft Red Herring Prospectus, our Company has no significant financial and strategic partnerships.

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 our Company's current borrowings with financial institutions / banks

Time and cost overruns

As on the date of this Draft Red Herring Prospectus, Our Company has not experienced any significant time and cost overrun in setting up projects.

Capacity/Facility Creation, Location of Plants

For details regarding capacity and locations of our facilities, see chapter titled *"**Our Business**"* on page 150 of this Draft Red Herring Prospectus.

Launch of key products or services, entry into new geographies

For information on key products or services launched by our Company, entry into new geographies capacity/ facility creation, please refer chapter titled *"**Our Business**"* on page 150 of this Draft Red Herring Prospectus.

Details Regarding Material Acquisitions or Divestments of Business/Undertakings, Mergers, Amalgamation, any Revaluation of Assets, etc. in the last ten years

Except as disclosed below, our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, or any revaluation of assets in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Acquisition of the equity shares of PSPL Smart Roof Solar Private Limited ("PSPL")

Our Company acquired 50,000 Equity Shares of PSPL representing 50.00% of its paid-up share capital for an aggregate consideration of ₹ 5 lakhs pursuant to share transfer dated March 31, 2022. Neither our Promoters nor our Directors are related in any way to the persons from whom equity shares of PSPL were acquired. By virtue of the transaction, PSPL has become an Associate of our Company. For details, please see "***Our Subsidiaries, Joint Ventures and Associates***" on page 215 of this Draft Red Herring Prospectus.

Shareholders Agreement and Other Agreements

Share Subscription and Shareholders' Agreement dated January 17, 2022, executed among TecSo Charge Zone Private Limited, the Founders and the Investors

Except as disclosed below, there are no subsisting shareholders' agreements as on the date of this Draft Red Herring Prospectus**.**

On January 17, 2022, a Share Subscription and Shareholders' Agreement ("SSSHA") was executed amongst TecSo Charge Zone Private Limited ("TecSo"), the founders of TecSo, namely Mr. Kartikey Babubhai Hariyani and Mrs. Kinnari Kartikey Hariyani (collectively, the "Founders"), our Company, and Mr. Nimesh Kampani (collectively, the "Investors"). Pursuant to the SSSHA, our Company and Mr. Nimesh Kampani agreed to subscribe to an aggregate of 12,296 compulsorily convertible preference shares ("CCPS") of TecSo for an aggregate subscription consideration of ₹75,00,560, of which our Company subscribed to 8,197 CCPS for an aggregate consideration of ₹50,00,170, while Mr. Nimesh Kampani subscribed to 4,099 CCPS for an aggregate consideration of ₹25,00,390, subject to the fulfilment of the conditions precedent set out in the SSSHA. The SSSHA sets out the terms and conditions governing the subscription, including the subscription consideration, closing mechanics, conditions precedent, representations and warranties, and related obligations of the parties.

The SSSHA establishes the framework governing our Company's investment in TecSo and sets out the rights, protections and obligations of the Investors, the Founders and TecSo in relation to the governance, management, future funding, transfer of securities and exit arrangements of TecSo.

Capitalised terms used but not defined bear the meaning assigned to such terms in the SSSHA, as amended.

Agreements With Our Key Managerial Personnel, Senior Management Personnel, Directors, Promoters or Any Other Employee

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Other material agreements

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Shareholders, Promoters, entities forming part of the Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company with our Company or amongst themselves, solely or jointly, which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

Non- Compete Agreement:

Except as mentioned below Our Company has not entered into any Non-compete Agreement as on the date of this Draft Red Herring Prospectus.

1. Our Company has entered into Non-compete Agreement dated September 07,2026 with our promoter group entity Sunadda Rooftop Private Limited, to avoid competition to protect their respective business interests.

Holding company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Details of agreements required to be disclosed under Clause 5A of Paragraph A of Part A of Schedule III of SEBI Listing Regulations

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Shareholders, Promoters, entities forming part of the Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company with our Company or amongst themselves, solely or jointly, which either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of our Company or impose any restriction or create any liability upon our Company.

Guarantees given by promoters offering its shares in the offer for sale

This is a fresh issue of Equity Shares and our Promoters are not offering their shares in this Issue.

Our subsidiaries

For details, please refer to chapter titled "***Our Subsidiaries, Associates & Joint Venture***" on page 215 of this Draft Red Herring Prospectus.

Associate company

For details, please refer to section "***Our Subsidiaries, Associates & Joint Venture****"* on page 215 of this Draft Red Herring Prospectus.

Joint venture of our company

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

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OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act our Company is required to have not less than three Directors and not more than 15 Directors, or such higher number as determined by our Company after passing a special resolution in its general meeting.

As of the date of this Draft Red Herring Prospectus, our Board comprises of five (5) Directors, of whom two (2) are Executive Directors, and three (3) are Non-Executive Independent Directors (including one-woman Independent 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 details regarding our Board as of the date of this Draft Red Herring Prospectus:

Name, DIN, designation, date of birth, address, occupation, term, and period of directorship of our Directors	Age (years)	Other directorships
Vikas Kumar Singhal ***DIN:*** 02820418 ***Designation***: Managing Director ***Date of birth:*** February 06, 1978 ***Address:*** E-041, Raheja Atlantis, Sector 31, Gurgaon, Haryana-122001 ***Occupation*****:** Business ***Current term****:* For a term of 3 (three) years with the effect from May 01 2026 till April 30, 2029, liable to retire by rotation \ ***Period of directorship***: Director since January 2018	48	***Indian Companies:*** • PSPL Smart Roof Solar Private Limited • Sunadda Rooftop Private Limited ***Foreign Companies:*** NIL ***Limited Liability Partnerships:*** • SRSS Greens & Organics LLP
Pradeep Prakash Singhal ***DIN****:* 01110630 ***Designation***: Chairman and Whole-time Director ***Date of birth:*** April 09, 1955 ***Address:*** H NO. E-011 Raheja Atlantis, NH -8 Sector 31, Gurgaon, Haryana 122001 ***Occupation*****:** Business ***Current term***: For a term of 3 (three) years with the effect from May 01, 2026 till April 30, 2029, liable to retire by rotation. ***Period of directorship***: Director since 2022	71	***Indian Companies:*** • Sunadda Rooftop Private Limited ***Foreign Companies:*** NIL ***Limited Liability Partnerships:*** NIL
Sangeeta Lahkar ***DIN****:* 07077708	62	***Indian Companies:*** Nil

Name, DIN, designation, date of birth, address, occupation, term, and period of directorship of our Directors	Age (years)	Other directorships
Designation: Independent Director ***Date of birth****:* February 03, 1964 ***Address:*** C/o: Sanjay Dutta Lahkar, A-13 Aditi Apartment, I.P. Extention Patparganj, Shakarpur, PO: Shakarpur, Dist: East Delhi, Delhi, 110092. ***Occupation*****:** Professional ***Current term****:* For a term of 5 (five) consecutive years with effect from May 1, 2026 till April 30, 2031 and not liable to retire by rotation ***Period of directorship***: Since May 01, 2026		***Foreign Companies:*** Nil ***Limited Liability Partnerships:*** NIL
Devinder Kumar ***DIN****:* 07101670 ***Designation***: Independent Director ***Date of birth***: January 13, 1959 ***Address***: 9, 2nd Floor, Q1 Sikanderpur Metro Station, DLF City, Phase-II, Chakarpur(74), PO: Chakarpur, Dist: Gurgaon, Haryana -122002. ***Occupation***: Professional ***Current term***: For a term of 5 (five) consecutive years with effect from May 1, 2026 till April 30, 2031 and not liable to retire by rotation ***Period of directorship***: Since May 01, 2026	67	***Indian Companies:*** Nil ***Foreign Companies:*** Nil ***Limited Liability Partnerships:*** NIL
Vishal Gupta ***DIN****:* 06748601 ***Designation***: Independent Director ***Date of birth****:* May 02, 1976 ***Address:*** S/O: Manohar Lal Gupta, House No-1429, Sector-17C, Sector-17, Gurgaon, Haryana, 122001. ***Occupation*****:** Professional ***Current term****:* For a term of 5 (five) consecutive years with effect from May 1, 2026 till April 30, 2031 and not liable to retire by rotation	50	***Indian Companies:*** NIL ***Foreign Companies:*** NIL ***Limited Liability Partnership:*** • Prysmiq India LLP

Name, DIN, designation, date of birth, address, occupation, term, and period of directorship of our Directors	Age (years)	Other directorships
Period of directorship: Since May 01, 2026		

Brief Profiles of our Directors

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.

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.

Devinder Kumar, aged about 67 years, is an Independent Director of our Company. He is associated with our Company since May 01, 2026. He holds a certificate of enrolment and a certificate of practice as an advocate from Bar Council of Delhi. He has attended University of Rajasthan to pursue master's in public administration. He is also registered with the Insolvency and Bankruptcy Board of India. In the past, he was associated with State Bank of India. He has over 28 years of experience.

Sangeeta Lahkar, aged about 62 years, is an Independent Director of our Company. She has been associated with our Company since May 01, 2026. She holds a Bachelor of Arts degree from Dibrugarh University, Assam. In past, she was a proprietor in BOGA Inc. She holds over 8 years of experience in business management.

Vishal Gupta, aged about 50 years, is an Independent Director of our Company and is associated with our Company since May 01, 2026. He holds Chartered Accountant degree from The Institute of Chartered Accountants of India and is the member of Institute of Chartered Accountants of India (ICAI) He also holds a Bachelor of Commerce degree from Gujrat University, Ahmedabad. He is currently a partner at Prysmiq India LLP and serves as the Global Head of Finance at Stemz Healthcare Private Limited. In past he was associated with Bhushan Steels & Strips Limited, Richa Knits Limited, Quest Diagnostics India Private Limited, Genpact India, Bourn Hall International India (P) Ltd., and Instrumentation Laboratory India Private Limited. He has over 25 years of experience in Finance department.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except as set out below, none of our Directors are related to each other or to any of the Key Managerial Personnel or Senior Management:
Vikas Kumar Singhal is the son-in law of Pradeep Prakash Singhal.

Confirmations

None of our Directors is or was the director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Draft Red Herring Prospectus, during the term of his/her directorship 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 the term of his/her directorship in such company. Except as stated above and as disclosed in chapter "***Our Management – Relationship between our Directors, Key Managerial Personnel and Senior Management***" on page 196 of this Draft Red Herring Prospectus, our directors are not related to any of the Key Managerial Personnel and Senior Management of our Company.

No consideration, either in cash or shares or in any other form has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors were appointed as Directors of our Company pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

Service contracts with Directors

Other than the statutory benefits available to the Executive Directors, none of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

Borrowing Powers of our Board

In accordance with the Articles of Association Section 180(1)(a) and Section 180(1)(c) of the Companies Act, our Shareholders have passed a special resolution at their meeting dated May 05, 2026 and our Board of Directors of the Company is authorised to borrow money, as and when required, from time to time any sum or sums of money for the purpose of the business of the Company, from any Bank and/or other Financial Institution and/or any lender and/or anybody corporate/entity/entities and/or authority/authorities whether from India or outside India, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of its paid-up share capital, free reserves and securities premium, that is to say reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board of Directors shall not at any time exceed the limit up to Rs. 2,00,00,00,000 (Rupees Two Hundred Crore Only).

Terms of Appointment of the Executive Directors of our Company

Vikas Kumar Singhal (Managing Director)

Pursuant to the resolutions passed by our Board dated May 01, 2026, and by our Shareholders dated May 05, 2026, respectively, Vikas Kumar Singhal is entitled to a remuneration of up to Rs. 5,00,000 (Rs. Five Lakhs Only) per month, increment based on performance as may be determined by the Board subject to the overall ceiling stipulated in Section 197 of the Companies Act and other perquisites which include house rent allowance, conveyance allowance, leave travel allowance, bonus, reimbursement of medical expenses (whether in India or abroad) and medical insurance premium for self and family with effect from May 01, 2026. He is not entitled to sitting fees for attending the meetings of the Board of Directors and committees.

Pradeep Prakash Singhal (Chairman and Whole time Director)

Pursuant to the resolutions passed by our Board dated May 01, 2026, and by our Shareholders dated May 05, 2026, respectively, Pradeep Prakash Singhal is entitled to a remuneration of up to Rs. 5,00,000 (Rs. Five Lakhs Only) per month, increment based on performance as may be determined by the Board subject to the overall ceiling stipulated in Section 197 of the Companies Act and other perquisites which include house rent allowance, conveyance allowance, leave travel allowance, bonus, reimbursement of medical expenses (whether in India or abroad) and medical insurance premium for self and family with effect from May 01, 2026. He is not entitled to sitting fees for attending the meetings of the Board of Directors and committees.

Our Company has paid the following remuneration to our Executive Directors in Financial 2026:

Sr. No.	Name of Director	Total remuneration / Professional Fees per annum
1.	Vikas Kumar Singhal	₹30.00 lakh
2.	Pradeep Prakash Singhal	₹24.00 lakh

Terms of appointment of our Independent Directors

Pursuant to the resolution passed by our Board dated May 01, 2026, our Independent Directors are entitled to a sitting fee of up to ₹5,000 per meeting for attending meetings of the Board and up to ₹2,500 per meeting for attending meetings of the Committees of the Board. They are not entitled to any sitting fee other than attending the respective Board or Committee meetings.

Except as set out below, our Independent Directors did not receive any remuneration in Financial 2026:

Sr. No.	Name of Director	Total remuneration / Professional Fees (in ₹ lakh)
1.	Sangeeta Lahkar	Nil*
2.	Devinder Kumar	Nil*
3.	Vishal Gupta	Nil*

**Appointed with effect from May 01, 2026*

Remuneration to our non-executive director

As on date of this Draft Red Herring Prospectus, our Company does not have any non-executive director.

Remuneration paid or payable to our Directors by Subsidiaries

None of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from our Subsidiary for Financial 2026.

Contingent or Deferred Compensation to our Directors

There is no contingent or deferred compensation which has accrued for Financial Year 2026 which is payable to our directors, which does not form part of their remuneration.

Shareholding of Directors in our Company

As per our Articles of Association, our directors are not required to hold any qualification shares.

Except as disclosed below, none of our directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

Name of Director	Number of Equity Shares held	Percentage of pre-issue Equity Share capital (in %)
Pradeep Prakash Singhal	17,00,000	10.00
Vikas Kumar Singhal	1,47,84,560	86.97
Total	**1,64,84,560**	**96.97**

Bonus or profit-sharing plan of the Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Interest of Directors

All Directors may be deemed to be interested to the extent of reimbursement of expenses payable to them, if any and the remuneration payable to such Directors as decided by the Board from time to time. Our Executive Directors are interested to the extent of remuneration, payable to them for services rendered as an officer or employee of our Company or our Subsidiaries. All our Non-Executive Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and/or committees, the reimbursement of expenses payable to them, and commission as approved by our Board from time to time. Our Directors may be interested to the extent of Equity Shares, if any, held by them, their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue and any dividend and other distributions payable in respect of such Equity Shares.

Except as disclosed in under chapter titled "***Restated Financial Information –Note 26–Related party disclosures"***

on page 221 of this Draft Red Herring Prospectus, none of our Directors are deemed to be interested in any contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity. Further, our Directors may be interested to the extent of any employee stock option schemes that may be formulated by our Company from time to time.

Interest of Directors in the promotion or formation of our Company

Except Vikas Kumar Singhal and Pradeep Prakash Singhal, who are the Promoters of our Company, none of our directors have any interest in the promotion or formation of our Company as on the date of this Draft Red Herring Prospectus. Also see chapter titled "***Our Promotors and Promotor Group***" on page 211 of this Draft Red Herring Prospectus.

Interest in land and property

Our directors do not have any interest in any property acquired or proposed to be acquired of or by our Company.

Our directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.
Business interest

Except in the ordinary course of business and as disclosed in chapter titled ***Restated Financial Information – Note 26–Related party disclosures"*** on page 221 of this Draft Red Herring Prospectus, our directors do not have any other business interest in our Company.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

Other confirmations

Conflict of Interest

There is no conflict of interest between our Company and our Directors and the lessors of immovable properties of our Company (who are crucial for the operations of our Company).

Except for Sunadda Rooftop Private Limited, there is no conflict of interest between our Company and our Directors and the suppliers of raw materials and third-party service providers of our Company (who are crucial for the operations of our Company).

Changes to our Board in the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set out below:

Name	Date of appointment/ cessation reappointment/resignation/ regularization	Reason
Shalu Kapoor	March 16, 2026	Appointed as an Additional Executive Director
Vikas Kumar Singhal	May 01, 2026	Appointed as Managing Director of the Board
Pradeep Prakash Singhal	May 01, 2026	Appointed as Whole-time Director and Chairman of the Board
Devinder Kumar	May 01, 2026	Appointed as Non-executive Independent Director of the Board
Sangeeta Lahkar	May 01, 2026	Appointed as Non-executive Independent Director of the Board
Vishal Gupta	May 01, 2026	Appointed as Non-executive Independent Director of the Board

Shalu Kapoor	May 11, 2026	Resignation due to professional reason

Corporate Governance

The provisions of the Companies Act along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, pertaining to the constitution of the Board and committees thereof and formulation and adoption of policies. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, our Company has constituted the following Board-level committees:

a. Audit Committee;

b. Nomination and Remuneration Committee;

c. Stakeholders' Relationship Committee; and

d. Corporate Social Responsibility Committee.

For purposes of this Issue, our Board has also constituted an IPO Committee.

Audit Committee

The Audit Committee was constituted by the meeting of our Board held on May 01, 2026. The Audit Committee is in compliance with Section 177 of the Companies Act.

The members of the Audit Committee are set out below:

Name of the Director	Position in the Committee	Designation
Vishal Gupta	Chairperson	Independent Director
Devinder Kumar	Member	Independent Director
Sangeeta Lahkar	Member	Independent Director
Pradeep Prakash Singhal	Member	Whole-time Director

The Company Secretary and Compliance Officer shall act as the secretary to the Audit Committee.

***Scope and terms of reference*:** The terms of reference of the Audit Committee shall include the following:
The Audit Committee shall have powers, including the following:

Role of Audit Committee:

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing with the management, the annual financial statements 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;
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.

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised 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 issue or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

9. Approval or any subsequent modifications of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall reuse themselves on the discussions related to related party transactions;

   Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

10. Review, 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;

11. Scrutiny of inter-corporate loans and investments;

12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.

13. Evaluation of internal financial controls and risk management systems;

14. Reviewing, with the management, the performance of statutory and internal auditors, and 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. Discussing with internal auditors on any significant findings and follow up thereon;

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. Discussing 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. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

20. To review the functioning of the whistle blower mechanism;

21. 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;

22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

23. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

24. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

26. the Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively

27. to consider and comment the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., of the Company and provide comments to the Company's shareholders; and

28. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

1. Management's Discussion and Analysis of Financial Position and Results of Operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
6. Statement of deviations:
    a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulations 32(1); of SEBI Listing Regulations; and
    b. annual statement of funds utilized for purposes other than those stated in the document/prospectus/notice in terms of the Regulations 32(7); of SEBI Listing Regulations;
7. the financial statements, in particular, the investments made by any unlisted subsidiary; and
8. such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by the meeting of our Board held on May 01, 2026. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies.

The members of the Nomination and Remuneration Committee are set out below:

Name of the Director	Position in the Committee	Designation
Sangeeta Lahkar	Chairperson	Independent Director
Vishal Gupta	Member	Independent Director
Devinder Kumar	Member	Independent Director
Pradeep Prakash Singhal	Member	Whole-time director

***Scope and terms of reference*:** The terms of reference of the Nomination and Remuneration Committee shall include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the directors, key managerial personnel and other employees.

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board 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.

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   (i) 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;
   (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   (iii) 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.

3. Formulating of criteria for evaluation of the performance of the independent directors and the Board;

4. Devising a policy on diversity of Board;

5. 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 shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

6. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors;

7. Recommending to the Board, all remuneration, in whatever form, payable to the senior management;

8. Analyzing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;

9. 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;

10. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);

11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

12. Administering monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;

13. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:

a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

14. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;

15. Performing such other functions as may be necessary or appropriate for the performance of its duties;

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by the meeting of our Board held on May 01, 2026. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations. The members of the Stakeholders' Relationship Committee are set out below:

Name of the Director	Position in the Committee	Designation
Devinder Kumar	Chairperson	Independent Director
Vishal Gupta	Member	Independent Director
Sangeeta Lahkar	Member	Independent Director
Vikas Kumar Singhal	Member	Managing Director

The powers of the Stakeholders Relationship Committee shall be as follows:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

3. 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;

4. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;

5. Review of measures taken for effective exercise of voting rights by shareholders;

6. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;

7. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

8. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;

9. To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company; and

10. Review of the various measures and initiatives taken by the Company for reducing the quantum of

unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

11. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by the meeting of the Board held on May 01, 2026. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act.

The members of the Corporate Social Responsibility Committee are set out below:

Name of the Director	Position in the Committee	Designation
Vikas Kumar Singhal	Chairperson	Managing Director
Sangeeta Lahkar	Member	Independent Director
Pradeep Prakash Singhal	Member	Whole time Director

The terms of reference of the Corporate Social Responsibility Committee shall inter alia include the following:

a) 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;

b) To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law;

c) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

d) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

f) To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

g) To do such other acts, deeds and things as may be required to comply with the applicable laws; and;

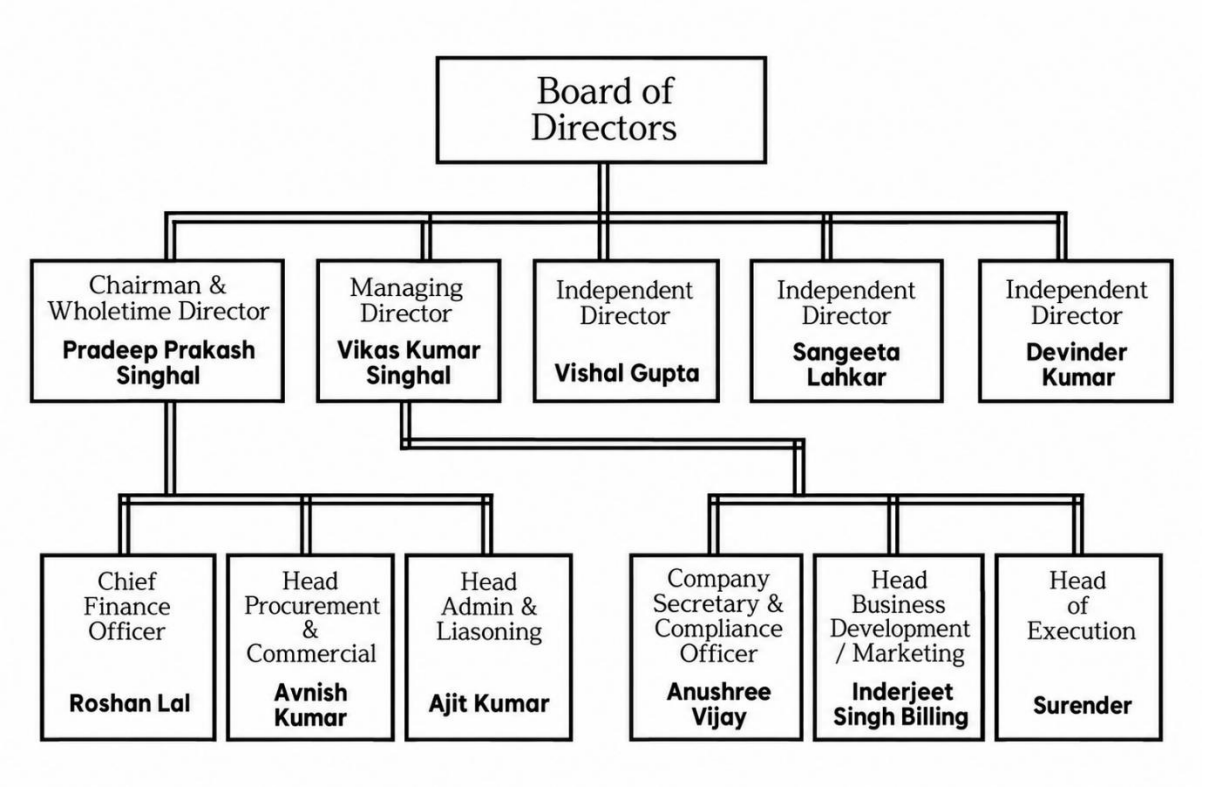
h) To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

i) 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:
   i. 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;
   ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
   iii. the modalities of utilization of funds and implementation schedules for the projects or programmes;
   iv. monitoring and reporting mechanisms for the projects or programmes; and
   v. details of need and impact assessment, if any, for the projects undertaken by the Company;

j) To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

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Management Organization Chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to our Chairman and Whole-time Director, Pradeep Prakash Singhal and Managing Director, Vikas Kumar Singhal whose details have been provided under the paragraph "***Our Management – Brief profiles of our Directors"*** on page 196 of this Draft Red Herring Prospectus, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus, are as follows:

Roshan Lal, aged about 29 years, is the Chief Financial Officer of our Company. He has been associated with our Company since June 10, 2026. He holds a Bachelor of Computer Applications degree from Chaudhary Charan Singh University, Meerut, and has pursued Master of Commerce from Ch. Charan Singh University, Meerut. He has over 5 years of experience in accounting and finance and was previously associated Company. Currently, he is responsible for overseeing financial operations, accounting and statutory compliance, financial reporting and forecasting, coordinating audits and maintaining effective internal financial controls in our Company.

Anushree Vijay, aged about 35 years, is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since May 01, 2026. She holds bachelor's degree in commerce from University of Rajasthan. She has also attended Vidhyasthali Law College to pursue LL.B. She holds certificate of membership of the Institute of Company Secretaries of India. She has experience of over 2 years in secretarial compliance. She is responsible for ensuring compliance with applicable statutory and regulatory requirements, maintaining statutory registers, records, and regulatory filings, and ensuring adherence to all relevant legal, regulatory, and ethical standards. She is responsible for ensuring compliance with the provisions of the Companies Act. 2013, maintaining statutory registers, records, and filings.

Senior Management

The details of our Senior Management as on the date of this Draft Red Herring Prospectus are as set forth below:

1. Avnish Kumar- Head of Procurement and Commercial

2. Surender– Head of Execution

3. Inderjeet Singh Billing- Head of Business Development / Marketing

4. Ajit Kumar- Head of Administration and Liaisoning

Avnish Kumar, aged about 54 years, is Head of Procurement and Commercial of our Company. He has been associated with our Company since July 05, 2016. He has attended Ch. Charan Singh University, Meerut of pursue bachelor's in commerce. He holds a diploma in mechanical engineering from Board of Technical Education, U.P. He also holds post-graduation diploma in supply chain management from Symbiosis Centre for Distance Learning (SCDL), Pune. In past, he has been associated with Utility Powertech Limited and Spanco Ltd. He has over 11 years of experience in technical operations and project management and is responsible for technical operations of our company. He was paid remuneration of ₹10.94 Lakh in the financial year ended March 31, 2026.

Surender, aged about 56 years, is a head of execution of our Company. He has been associated with our Company since May 08, 2017. He holds graduation certification in Technician Electronic System (TES) from Indian Army In past, he was associated with Spanco Telesystems & Solutions Limited. He has over 13 years of experience in technical operations and project management and is responsible for technical operations of our company. He was paid remuneration of ₹15.89 Lakh in the financial year ended March 31, 2026.

Inderjeet Singh Billing, aged about 33 years, is the Head of Business Development / Marketing of our Company. He has been associated with our Company since December 01, 2020. He holds a bachelor's degree in technology from Punjab Technical University. In the past, he was associated with Fujiyama Power Systems Pvt. Ltd. He has over 11 years of experience in the solar and renewable energy sector and is responsible for managing marketing and sales of our Company. He was paid 19.08 Lakh in the financial year ended March 31, 2026.

Ajit Kumar, aged about 49 years, is the Head of Administration and Liaisoning of our Company. He has been associated with our Company since April 01, 2017. He holds certificate in Honours in Hindi (Prabhakar) from Himachal Pradesh University. In past, was associated with Telematics India, Software Innovation Group, SIG Systems Pvt. Ltd., and Tai Infotech Pvt. Ltd. He has over 23 years of experience in office administration. He is responsible for overseeing and managing the administrative functions in our Company. He was paid remuneration of ₹ 9.92 Lakh in the financial year ended March 31, 2026

Retirement and termination benefits

Except applicable statutory benefits, none of our Key Managerial Personnel or Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

Relationship among Key Managerial Personnel and/or Senior Management

None of our Key Managerial Personnel or Senior Management are related to any of our Directors or other Key Managerial Personnel or Senior Management.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Attrition of Key Managerial Personnel and Senior Management *vis-à-vis* industry

Except as disclosed in "*Risk Factors-We are dependent upon the experience and skill of our Promoters, Directors, Key Managerial Personnel, Senior Management Personnel and persons with technical expertise for conducting our business and undertaking of our day-to-day operations. The loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition. In addition, excess rate of attrition amongst the personnel engaged by our Company may have an adverse impact on our business operations."* on page 26 of this Draft Red Herring Prospectus, there is no change in the Key Managerial Personnel and Senior Management of our Company since their respective appointments.

Shareholding of Key Managerial Personnel and Senior Management

Except as disclosed in chapter titled "***Capital Structure – Shareholding of our Directors, Key Managerial Personnel, and members of Senior Management in our Company***" on page 90 of this Draft Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus

Service contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are governed by the terms of their appointment letters/ employment contracts and have not entered into any service contracts with our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to the Key Managerial Personnel and Senior Management, which does not form part of their remuneration.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company other than performance based discretionary incentives given to the Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in chapter titled "***Our Management – Interest of Directors***" on page 198 of this Draft Red Herring Prospectus, our Key Managerial Personnel (other than our Directors) and our 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 may be interested to the extent of employee stock options that may be granted to them from time to time and any other employee stock option schemes that may be formulated by our Company from time to time.

Conflict of Interest

Except as disclosed under chapter titled *"**Our Management – Other Confirmations***" on page 199 of this Draft Red Herring Prospectus, there is no conflict of interest between the Key Managerial Personnel of our Company and the lessors of immovable properties of our Company (who are crucial for the operations of our Company).

There is no conflict of interest between the Key Managerial Personnel of our Company and the suppliers of raw materials and third-party service providers of our Company (who are crucial for the operations of our Company).

Changes in the Key Managerial Personnel or Senior Management in last three years (if any)

Other than as disclosed in chapter titled "***Our Management – Changes to our Board in last three years***" on page 199 of this Draft Red Herring Prospectus, the changes in our Key Managerial Personnel and our Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus, are set out below:

Name	Date of change	Reason
Anushree Vijay	May 01, 2026	Appointed as Company Secretary
Roshan Lal	June 10, 2026	Appointed as Chief Financial Officer
Avnish Kumar	July 05, 2016*	Appointed as Head of Procurement and Commercial
Surender	May 08, 2017*	Appointed as Head of Execution
Inderjeet Singh Billing	December 01, 2020 *	Appointed as Head of Business Development / Marketing
Ajit Kumar	April 01, 2017 *	Appointed as Head of Administration and Liaisoning

**Identified as Senior Management Personnel pursuant to resolution dated August 20, 2026.*

Payment or benefit to officers of our Company

No amount or benefit has been paid or given within the preceding two years or is intended to be paid or given to any officers of our Company, including our Key Managerial Personnel and Senior Management, other than normal remuneration, for services rendered as officers of our Company, dividend that may be payable in their capacity as Shareholders, and other than as disclosed in chapter titled "***Our Promoters and Promoter Group – Payment or benefits to our Promoters or Promoter Group***" on page 212 of this Draft Red Herring Prospectus.

Employee Stock Option

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

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OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Pradeep Prakash Singhal and Vikas Kumar Singhal are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 1,64,84,560 Equity Shares of face value of ₹10 each, equivalent to 96.97% of the issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis. For details, please see chapter titled *"**Capital Structure – Pre-Issue and post-Issue shareholding of our Promoters, our Promoter Group and additional Shareholders**"* on page 93 of this Draft Red Herring Prospectus.

Details of our Promoters:



Pradeep Prakash Singhal, aged 71 years, is the Whole-Time Director and Chairman of our Company. He resides at H No-E-011, Raheja Atlantis, N H-8, Sector-31, Gurgaon, Haryana- 122001.

For the complete profile of Pradeep Prakash Singhal, i.e., his date of birth, age, educational qualifications, experience in the business or employment, positions/ posts held in the past, other directorships, special achievements, business and financial activities, as applicable, refer to the chapter titled *"**Our Management –Board of Directors"*** and ***"Our Management – Brief profiles of our Directors"*** on pages 194 and 196, respectively, of this Draft Red Herring Prospectus.

The permanent account number of Pradeep Prakash Singhal is AKQPS7228G



Vikas Kumar Singhal, aged 48 years, is the Managing Director of our Company. He resides at E 41 Raheja Atlantis, Sector 31, Gurgaon, Gurgaon, Haryana- 122001.

For the complete profile of Vikas Kumar Singhal, i.e., his date of birth, age, residential address, educational qualifications, experience in the business or employment, positions/ posts held in the past, other directorships, special achievements, business and financial activities, as applicable, refer to the chapter titled *"**Our Management –Board of Directors"*** and ***"Our Management – Brief profiles of our Directors"*** on pages 194 and 196, respectively, of this Draft Red Herring Prospectus.

The permanent account number of Vikas Kumar Singhal is AXAPS1738A

Our Company confirms that the permanent account numbers, driving license numbers, bank account numbers, passport numbers and Aadhaar card numbers of our Promoters will be submitted to the Stock Exchange, at the time of filing of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed in the section " – ***Entities forming part of the Promoter Group***", on page 214 of this Draft Red Herring Prospectus.

Change in the management and control of our Company

There has not been any change in the management or control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus.

Interests of our Promoters

Interest in promotion of our company

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; (ii) of their direct and indirect shareholding in our Company; and (iii) to the extent of any dividends payable upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives or such entities, if any, and (iv) any directorships that they may hold in our Company. For details of the shareholding of our Promoters and members of the Promoter Group in our Company, please refer to the chapter titled "***Capital Structure – Pre-Issue and Post-Issue shareholding of our Promoters and members of the Promoter Group***" on page 93.

Interest of promoter in our Company other than as a promoter

Our Promoters may also be deemed to be interested to the extent of their remuneration/ sitting fees and reimbursement of expenses, payable to them, if any in their capacity as Directors or employees of our Company. Apart from the remuneration paid to our Promoters in their capacity as Directors our Company has paid salary to Pradeep Prakash Singhal and Vikas Kumar Singhal for further details, please refer to the chapters titled *"**Our Management – Interest of Directors**"* and *"**Restated Financial Information –Note 26–Related party disclosures**"* on pages 198 and 221, respectively, of this Draft Red Herring Prospectus.

Interest in the properties of our Company

Our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery, as on the date of this Draft Red Herring Prospectus.

Other interest and Disclosure

No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Our Promoters may be interested to the extent that our Company has undertaken any transactions or business arrangements with them, or their relatives or entities in which our Promoters hold equity shares or have an interest, if applicable. For further details, see chapter titled "***Restated Financial Information –Note 26 –Related party disclosures***" on page 221 of this Draft Red Herring Prospectus.

Except as disclosed in the section titled "***Restated Financial Information –Note 26–Related party disclosures***" on page 221, and in "*Interest of our Promoters*" above, there has been no payment or benefits 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 as on the date of this Draft Red Herring Prospectus.

Our Promoters are not interested as a member of any firm or company which has any interest in our Company.

Except as disclosed in **"–** ***Interest of our Promoters***" on page 211 of this Draft Red Herring Prospectus, 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.

There is no conflict of interest between the suppliers of raw materials or any third-party service providers of our Company (which are crucial for operations of our Company) and our Promoters and members of our Promoter Group.

Except as disclosed in the chapter titled "***History and Certain Corporate Matters – Guarantees given by the Promoters participating in the offer for sale***" on page 192 of this Draft Red Herring Prospectus, there are no corporate guarantees given by our Promoters.

Payment or benefits to our Promoters or Promoter Group

Except as stated and otherwise as disclosed in the chapters titled "***Restated Financial Information –Note 26–***

Related party disclosures", "***Our Management –Terms of Appointment of Executive Directors of our Company***"**, "*Our Management –Terms of Appointment of our Independent Directors*"** and "***Our Management –Interest of Directors***"** on pages 221, 197, 197 and 198, respectively, of this Draft Red Herring Prospectus, no amount or benefit has been paid or given to our Promoters or members of the Promoter Group during the two years before the filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters or members of the Promoter Group as on the date of this Draft Red Herring Prospectus.

Confirmations

Our Promoters and members of the Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers. Our Promoters and members of the Promoter Group have not been prohibited from accessing 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 or any other authority/ court.

Our Promoters are not and have not been promoters or directors of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters have not been declared as Fugitive Economic Offenders.

None of the companies our Promoters are associated with, or companies promoted by any of them, have been delisted or suspended in the past.

Except as disclosed in the chapter titled "***Outstanding Litigation and Material Developments – Litigation involving our Promoters***" **and "*Outstanding Litigation and Material Developments –Litigation involving our Directors (except Promoters)*"**, on pages 242 and 243, respectively, of this Draft Red Herring Prospectus, there is no action taken/ pending by any regulatory authority in India and overseas.

Companies or firms with which our Promoters have disassociated in the last three years

None of our Promoters have disassociated themselves from any other company or firm in the three years preceding the date of this Draft Red Herring Prospectus.

Material guarantees

Our Promoters have not given any material guarantees to any third party, with respect to the Equity Shares, as of the date of this Draft Red Herring Prospectus.

Promoter Group

In addition to our Promoters named above, the following individuals and entities form a part of the Promoter Group as on the date of this Draft Red Herring Prospectus, in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

Natural persons forming part of our Promoter Group

The natural persons who are part of our Promoter Group (being the immediate relatives of our Promoter) are as follows:

Relation with Promoters	Members forming a part of Vikas Kumar Singhal' promoter group	Members forming a part of Pradeep Prakash Singhal's promoter group
Spouse	Vismay Singhal	Chakit Singhal
Father	Vinay Kumar Singhal	-
Mother	Renu Singhal	-
Brother	NA	-
Sister	Shalu Kapoor	Ashok Agarwal* Urmila Garg* Usha Agarwal*
Son	NA	NA
Daughter	Prisha Singhal (Minor) Dhriti Singhal (Minor)	Vismay Singhal Tanmay Singhal
Spouse's Father	Pradeep Prakash Singhal	-

Relation with Promoters	Members forming a part of Vikas Kumar Singhal' promoter group	Members forming a part of Pradeep Prakash Singhal's promoter group
Spouse's Mother	Chakit Singhal	-
Spouse's Brother	NA	Rajeev Kumar Agarwal*
Spouse's Sister	Tanmay Singhal	Nisha Rani* Mohit* Preeti Gupta*

** Our Company has, by way of an application dated August 01, 2026, applied to the Securities and Exchange Board of India under Regulation 300(1)(c) of the SEBI ICDR Regulations 2018, seeking relaxation from the applicability of certain provisions of the SEBI ICDR Regulations in relation to the identification and disclosure requirements pertaining to Ashok Agarwal, Usha Aggarwal, Urmila Garg, Rajeev Kumar Agarwal, Mohit, Nisha Rani and Preeti Gupta being immediate relatives of one of our Promoters, Pradeep Prakash Singhal (hereinafter referred to as "**Related Individuals**"), as such they qualify as the members of the Promoter Group of our Company. 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 any Related Individual or a firm or a Hindu Undivided Family in which any of the Related Individuals is a member; (ii) any body corporate in which a body corporate mentioned in (a) above, holds 20% or more of its equity share capital; and (iii) any Hindu Undivided Family or firm in which the aggregate share of the Promoter and that of the Related Individual is equal to or more than 20% of the total capital, also forms part of our Promoter Group (collectively, the "**Connected Entities**"). The Company has sought exemption from the requirement to obtain and disclose certain information and confirmations from such Related Individuals and Connected Entities as otherwise required under the SEBI ICDR Regulations (the "**Exemption Application**"). As on the date of this Draft Red Herring Prospectus, the Exemption Application is pending, and no assurance can be given that the same will be granted by SEBI.*

Without prejudice to the Exemption Application, our Company has included the names of the Related Individuals as members of our Promoter Group, and to disclosed details pertaining to such individuals / entities based on information available in the public domain. Since our Company has not been able to procure relevant information, from, and in relation to, the Related Individuals and Connected Entities, and to comply with the provisions of the SEBI ICDR Regulations, the disclosures in relation to the Related Individuals and Connected Entities in this Draft Red Herring Prospectus have been included to the best of our Company's knowledge and to the extent the information were available and accessible in the public domain including as published on the websites of (i) Watchout Investors (accessible at https://www.watchoutinvestors.com/); (ii) CIBIL (accessible at https://suit.cibil.com/), (iii) BSE Limited (list of debarred entities accessible at https://www.bseindia.com/investors/debent.aspx); and (iv) National Stock Exchange of India Limited (accessible at https://www.nseindia.com/regulations/member-sebi-debarred-entities), on a 'name search' basis. Further, since the related members and entities have expressed their unwillingness to be named as a member of the Promoter Group in this Draft Red Herring Prospectus, Red Herring Prospectus and any other document in relation to the Issue and to provide the necessary information and confirmation sought, our Company has not been able to ascertain any other entity forming part as a member of our Promoter Group.

Accordingly, details in relation to the related entities, which may qualify as a member of our Promoter Group have not been disclosed in this Draft Red Herring Prospectus. For details, please see "Risk Factors – 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." on page 26 of this Draft Red Herring Prospectus.

Entities forming part of our Promoter Group:

Companies:

1. Sunadda Rooftop Private Limited
2. PSPL Smart Roof Solar Private Limited

Limited Liability Partnership:

SRSS Greens & Organics LLP

OUR SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

As on the date of this Draft Red Herring Prospectus, our Company has one (1) Subsidiary, being SRSS Greens & Organics LLP; and one (1) Associate Company, being PSPL Smart Roof Solar Private Limited.

OUR SUBSIDIARY

The detail of our Subsidiary is provided below.

SRSS Greens & Organics LLP ("SRSS")

Corporate Information

SRSS Greens and Organics LLP was incorporated as Limited Liability Partnership under the Limited Liability Partnership Act, 2008, pursuant to certificate of incorporation dated June 04, 2026, issued by the Registrar of Companies, Central Registration Centre. Its LLPIN is ACY-9189, and has a registered office situated at 1505, Tower B, Unitech Cyber Park, Sector - 39 Gurgaon Sadar Bazar Haryana 122001, India.

Nature of business

SRSS is authorized to engage in the business of, *inter alia*, trading (wholesale and retail) in food products, nutraceuticals, health supplements, herbal products, cosmetics, and allied goods. SRSS is further involved in processing, trading, importing, exporting, distributing and dealing in food products, nutraceuticals, health supplements, herbal products cosmetics and allied goods and to undertake all related activities including branding, marketing, commerce operations, sourcing, packaging and private labeling.

Capital Structure

The capital contribution of SRSS Greens & Organics LLP is ₹ 1,00,000/- and comprises ₹ 60,000/- contributed by our Company and ₹ 40,000/- contributed by Rakesh Kumar Singh.

Contribution pattern

The following table sets forth the details of the contribution of SRSS Greens & Organics LLP as on the date of this Draft Red Herring Prospectus:

Contributor/Designated Partner	Amount of Contribution (₹)	Percentage of Contribution (%)
Smart Roof Solar Solutions Limited	60, 000	60.00
Rakesh Kumar Singh	40,000	40.00
Total	**1,00,000**	**100.00**

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are accumulated profits or losses of our Subsidiary which have been accounted for by our Company in the Restated Financial Information as per applicable accounting standards.

OUR ASSOCIATE

The details of our Associate are provided below.

PSPL Smart Roof Solar Private Limited ("PSPL")

Corporate Information

PSPL was incorporated as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation dated September 24, 2021, issued by the Registrar of Companies, Central Registration Centre. The registered office of PSPL is situated at Arch Waterfront, Unit No.-13A, Plot No.-F4 Block-GP, Sector-V, Salt Lake City, Kolkata, West Bengal, India, 700091 and has CIN: U29100WB2021PTC248255.

Nature of business

The Company is engaged in the business of solar panel production, installation and maintenance of solar power generating projects, undertaking contracts, providing installation and consultancy services, and trading in solar power-related products. The Company is also engaged in providing an e-portal for aggregating services relating to the construction and commercial utilization of solar power projects.

Capital Structure

Particulars	No. of Equity shares of face value of ₹10 each	Share Capital (in ₹)
Authorised Equity Share Capital	1,50,000	15,00,000
Issued, Subscribed and Paid-up Equity Share Capital	1,00,000	10,00,000

Shareholding pattern

The shareholding pattern of PSPL as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each	Percentage of total equity share capital
Smart Roof Solar Solutions Private Limited	50,000	50.00%
SAAN Metals Private Limited	35,000	35.00%
Pratik Saria	15,000	15.00%
TOTAL	**1,00,000**	**100.00%**

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiary and Associate which have been accounted for by our Company in the Restated Financial Information as per applicable accounting standards.

Common pursuits

As on the date of this Draft Red Herring Prospectus, our Associate Company has certain objects and business activities which are similar to or overlap with those of our Company. However, there is no material competition or conflict of interest between our Company and our Associate Company in respect of their respective business activities. As on the date of this Draft Red Herring Prospectus, our Subsidiary does not have any business objects or activities which are common with or overlap with those of our Company.

Business interest between our Company and our Subsidiaries

Except as stated in chapters titled "***Our Business***" and **"*Restated Financial Information – Note 26- Related Party Disclosures*"** on pages 150 and 221, respectively, of this Draft Red Herring Prospectus, none of our Subsidiary or Associate have any business interest in our Company.

Other confirmations

None of our Subsidiary and Associate are listed on any stock exchange in India or abroad. Further, neither have our Subsidiary or Associate been refused listing in the last ten years by any stock exchange in India or abroad, nor have our Subsidiary or Associate failed to meet the listing requirements of any stock exchange in India or abroad.

There is no conflict of interest between our Subsidiary and their directors and third-party service providers of our Company.

There is no conflict of interest between our Subsidiary and their directors and the lessor of immovable properties of our Company.

Joint Venture
As on the date of this Draft Red Herring Prospectus, our Company does not have any Joint Ventures.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulation 2(1)(t), the term "**group companies**", includes (i) such companies (other than promoters and subsidiaries) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the Board of our Company.

Pursuant to a resolution dated August 27, 2026, our Board adopted a policy for identification of group companies ("**Materiality Policy**") and has noted that in addition to (i) above for the purpose of disclosure in the Issue Documents, a company shall be considered material and shall be disclosed as a 'Group Company' such company is identified based on its relationship with the Promoters, Directors, Key Managerial Personnel or significant shareholders of the Company, or otherwise considered relevant in terms of the SEBI ICDR Regulations, as amended from time to time.

Accordingly, in terms of the Materiality Policy, our Board has identified the following companies as group companies of our Company ("**Group Companies**").

1. Sunadda Rooftop Private Limited and
2. PSPL Smart Roof Solar Private Limited.

Details of our Group Companies

1. Sunadda Rooftop Private Limited.

Sunadda Rooftop Private Limited was incorporated on March 03, 2016. The Registered office is situated at 1505, Tower B, Unitech Cyber Park, Sector 39, Gurugram, Sadar Bazar Haryana, India -122001.

Nature of Business:

The company is engaged in the business of designing, installation, management and maintenance of micro-grid and mini-grid solar power systems for industrial, residential, and commercial purposes across rural and urban areas, supplying power to streetlights, telecom towers, ATMs and defense perimeters and providing EPC and O&M services. It trades renewable energy certificates and materials required for the construction of solar power systems such as solar films, batteries and inverters, and offers its services to customers, maintenance agencies, government agencies and suppliers through its web-based portal.

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Sunadda Rooftop Private Limited for the preceding three years, as required under the SEBI ICDR Regulations, is available on our Company's website at https://gosmartroof.com. It is clarified that such details available on the website of our Company do not form part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including the website of our Group Company, would be doing so at their own risk

2. PSPL Smart Roof Solar Private Limited

PSPL Smart Roof Solar Private Limited was incorporated on September 24, 2021. The Registered office is situated at Arch Waterfront, Unit No.-13A, Plot No.-F4 Block-GP, Sector-V, Salt Lake City, Kolkata, West Bengal, India, 700091.

Nature of Business:

The Company is engaged in the business of solar panel production, installation and maintenance of solar power generating projects, undertaking contracts, providing installation and consultancy services, and trading in solar power-related products. The Company is also engaged in providing an e-portal for aggregating services relating

to the construction and commercial utilization of solar power projects.

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of PSPL Smart Roof Solar Private Limited for the preceding three years, as required under the SEBI ICDR Regulations, is available on our Company's website at https://gosmartroof.com. It is clarified that such details available on the website of our Company do not form part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including the website of our Group Company, would be doing so at their own risk

Nature and extent of interest of our Group Companies

a. **In the promotion of our Company**

As on the date of this Draft Red Herring Prospectus, our Group Companies do not have any interest in the promotion of our Company.

b. **In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company**

Our Group Companies are not interested in the properties acquired by us in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of this Draft Red Herring Prospectus.

c. **In transactions for acquisition of land, construction of building and supply of machinery**

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Common pursuits

Sunadda Rooftop Private Limited is engaged in the business of providing end-to-end renewable energy solutions, with a primary focus on solar power projects. Its activities include the development and operation of digital platforms for connecting customers and stakeholders, design, engineering, procurement, installation, commissioning, operation and maintenance (O&M) of solar and other renewable energy projects, development of microgrids and off-grid energy solutions, provision of RESCO and ESCO services, consultancy and turnkey project execution, software development for renewable energy applications, and trading of renewable energy equipment, power, renewable energy certificates, and related products and services. The business operations of our Company and Sunadda Rooftop Private Limited are complementary and synergistic in nature, and there exists conflict of interest between our Company and Sunadda Rooftop Private Limited. To avoid such conflict of interest, Non-Compete Agreement dated September 07,2026 has been entered by our Company with Sunadda Rooftop Private Limited.

Related business transactions with the Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in "*Restated Financial Information-Note 26-Related Party Disclosures*", there are no other related business transactions with our Group Companies. Such transactions do not have any significant effect on the financial performance of our Company.

Business interest of our Group Companies in our Company

Except as disclosed in "*Restated Financial Information-Note 26-Related Party Disclosures*", our Group Companies do not have any business interest in our Company.

Litigations

As on the date of this Draft Red Herring Prospectus, our Group Companies are not party to any pending litigation which will have a material impact on our Company.

Other confirmations

The equity shares of our Group Companies are not listed on any stock exchange. For further details, see chapter titled "***Other Regulatory and Statutory Disclosures***" on page 249 of this Draft Red Herring Prospectus.

None of our Group Companies have made any public or rights issue of securities in the three years preceding the date of this Draft Red Herring Prospectus.

None of our Promoters or Promoter Group or Group company or person in control of our Company has been Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority. Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group company /Promoter Group entities have been declared as a wilful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoters, Promoter Group or the Group Company, has become sick Companies under the SICA and no application has been made in respect of any of them to the Registrar of Companies for striking off their names. Further no winding up proceedings have been initiated against the Promoters or the Group Company. None of our Group Companies have made any public or rights issue of securities in the three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between the suppliers/vendors of raw materials, third party service providers and lessor of the immovable properties (crucial for operations of the Company) and our Group Companies and its directors.

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DIVIDEND POLICY

Our Company has adopted a dividend distribution policy ("***Dividend Policy***") pursuant to a resolution of the Board dated August 27, 2026 by our Board. The declaration and payment of dividend on our Equity Shares, if any, will be in accordance with Dividend Policy, subject to the provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules notified thereunder and the SEBI Listing Regulations, as amended). The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of the Companies Act, 2013.

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on internal factors that our Board deems relevant, including among all other factors like, profitable growth of our Company and specifically profits earned during the financial year, earning stability and outlook, past dividend pattern, cash flow position of our Company, capital expenditure to be incurred by our Company, accumulated reserves, statutory requirements like transfer to statutory reserve fund, liquidity position of the company including its working capital requirements and debt servicing obligations and any other factor as may be deemed fit and proper by the Board. In addition, our ability to pay dividends may be impacted by a number of external factors such as macro-economic environment, regulatory and technological changes, restrictive covenants under the loan or financing arrangements, changes in the government policies, industry specific rulings and regulatory provisions, industry outlook for the future years, inflation rate and global conditions. Our Company may decide against paying dividend due to, *inter alia*, inadequacy of profits or whenever the Company has incurred losses, undertaking of our proposal to undertake a significant expansion project requiring higher allocation of capital, and undertaking of any acquisitions or joint arrangements requiring significant allocation of capital. For more information on restrictive covenants under our current loan agreements, see chapter titled "***Financial Indebtedness***" on page 237 of this Draft Red Herring Prospectus. Our Company may pay dividends by cheque, or electronic clearance service or any other electronic means, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time as may be approved in the Board Meeting and the final dividend will be paid on the approval of shareholders at the Annual General Meeting.

We have neither declared nor paid any dividends on the Equity Shares in any of the three Financial Years preceding the date of this Draft Red Herring Prospectus, until the date of this Draft Red Herring Prospectus, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see chapter titled "*Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*" on page 26 of this Draft Red Herring Prospectus.

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SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr. No	Particulars	Page Nos.
1.	Restated Financial Statement	F- 1 to F - 61

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditor's Examination Report on the Restated Consolidated Financial Information of Smart Roof Solar Solutions Limited (formerly known as Smart Roof Solar Solutions Private Limited)

To,
The Board of Directors,
Smart Roof Solar Solutions Limited
(formerly known as Smart Roof Solar Solutions Private Limited)
1505, Tower B, Unitech Cyber Park,
Sector-39, Gurugram,
Haryana, India – 122001.

Dear Sir/Madam,

1) We have examined the attached Restated Consolidated Financial Information of **Smart Roof Solar Solutions Limited (formerly known as Smart Roof Solar Solutions Private Limited)** (hereinafter referred to as **"the Company"** or **"the Issuer"**) and its associate (the Company and its associate together referred to as **"the Group"**), comprising the Restated Consolidated Summary Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Summary Statement of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 (the "reporting periods"), the Summary Statement of Material Accounting Policies and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as prepared by the Company and approved by the Board of Directors of the Company at their meeting held on 12th Sept., 2026 for the purpose of inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus or similar documents in relation to the initial public offer (together the "Offer Documents") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("IPO") on the SME platform of BSE Limited ("BSE SME"), as decided by the Board of Directors of the Company (the "Stock Exchange").

2) These Restated Consolidated Financial Information have been prepared in accordance with the following requirements of:
   - Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended from time to time;
   - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and related amendments/clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
   - The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

3) The Board of Directors of the Company are responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India, the Stock Exchange and Registrar of Companies, Haryana ("RoC") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure 4 to the Restated Consolidated Financial Information. The responsibility of the Board of Directors of the Company includes and is not limited to designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4) We have examined such Restated Consolidated Financial Information taking into consideration:

a. Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act");

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations");

c. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time (the "Guidance Note"). The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

d. The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Offer Documents being issued by the Company for its proposed IPO of equity shares; and

e. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

5) We have also examined the following Restated Consolidated Financial Information of the Group included in the Offer Documents, prepared by the management and approved by the Board of Directors of the Company and annexed to this report:

Annexure No.	Particulars
Annexure 4	Material Accounting Policies and Statement of Notes to the Restated Consolidated Financial Information (including Contingent Liabilities and Commitments, Restatement Adjustments, Material Regroupings and Non-adjusting Items, and Principles of Consolidation)
Annexure 5	Restated Consolidated Statement of Share Capital
Annexure 6	Restated Consolidated Statement of Reserves and Surplus
Annexure 7	Restated Consolidated Statement of Long-term and Short-term Borrowings (including Annexure 7.1 – Loan Notes, 7.2 – Primary Security and Personal Guarantors and 7.3 – Collateral Security)
Annexure 8	Restated Consolidated Statement of Provisions (including Annexure 8.1 – Employee Benefits: Gratuity)
Annexure 9	Restated Consolidated Statement of Trade Payables (including Annexure 9.1 – Trade Payables Ageing Schedule)
Annexure 10	Restated Consolidated Statement of Other Current Liabilities
Annexure 11	Restated Consolidated Statement of Property, Plant and Equipment (Annexure 11.1) and Intangible Assets (Annexure 11.2)
Annexure 12	Restated Consolidated Statement of Long-term and Short-term Loans and Advances
Annexure 13	Restated Consolidated Statement of Other Non-current and Current Assets
Annexure 14	Restated Consolidated Statement of Non-current Investments
Annexure 15	Restated Consolidated Statement of Deferred Tax Assets / (Liabilities)
Annexure 16	Restated Consolidated Statement of Trade Receivables
Annexure 17	Restated Consolidated Statement of Inventories
Annexure 18	Restated Consolidated Statement of Cash and Cash Equivalents
Annexure 19	Restated Consolidated Statement of Revenue from Operations
Annexure 20	Restated Consolidated Statement of Other Income
Annexure 21	Restated Consolidated Statement of Cost of Materials Consumed

Annexure No.	Particulars
Annexure 21(A)	Restated Consolidated Statement of Changes in Inventories of Finished Goods and Work-in-Progress
Annexure 22	Restated Consolidated Statement of Employee Benefits Expense
Annexure 23	Restated Consolidated Statement of Finance Costs
Annexure 24	Restated Consolidated Statement of Depreciation and Amortisation Expense
Annexure 25	Restated Consolidated Statement of Other Expenses
Annexure 26	Restated Consolidated Statement of Related Party Disclosures
Annexure 27	Restated Consolidated Statement of Accounting and Other Ratios
Annexure 28	Restated Consolidated Statement of Tax Shelter
Annexure 29	Restated Consolidated Statement of Capitalisation
Annexure 30	Restated Consolidated Statement of Additional Notes
Annexure 31	Restated Consolidated Statement of Segment Reporting
Annexure 32	Restated Consolidated Statement of Ratios

6) These Restated Consolidated Financial Information have been compiled by the management from:

a. Audited consolidated financial statements of the Company and its associate as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Accounting Standards (referred to as "AS") as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors of the Company at their meetings held on 07th Sept., 2026 , 07th Sept., 2025 and 07th Sept., 2024 respectively.

The Restated Consolidated Financial Information have been prepared in accordance with Section 26 of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI). Consequently, these Restated Consolidated Financial Information have been arrived at after making such adjustments and regroupings to the audited consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in Material Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report. As a result of these adjustments, the amounts reported in the Restated Consolidated Financial Information are not necessarily the same as those appearing in the audited consolidated financial statements of the Company for the relevant financial years.

7) For the purpose of our examination, we have relied on:

a. Auditors' reports issued by Anuj Goyal associates, Chartered Accountants (the "Statutory Auditor"), dated 07th Sept., 2026, 07th Sept., 2025 and 07th Sept., 2024 on the consolidated financial statements of the Company as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively, referred to in paragraph 6(a) above; and

b. Auditors' reports issued by R M M & Associates, Chartered Accountants (Firm Registration No. 327045E) (the "Other Auditor"), dated 25th August, 2026, 05th Sept., 2025 and 05th Sept., 2024 on the financial statements of PSPL Smart Roof Solar Private Limited, the associate of the Company, as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

The audits of the consolidated financial statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 were conducted by the Statutory Auditor, and the audits of the financial statements of the associate for the said years were conducted by the Other Auditor. Accordingly, reliance has been placed on their audit reports for the restated statement of assets and liabilities, the restated statements of profit and loss and cash flows, the Summary Statement of Material Accounting Policies, and other explanatory information, to the extent they relate to the respective entities.

8) The audited consolidated financial statements of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, referred to in paragraph 6(a) above, include the Company's share of net profit of ₹ 7.47 lakhs, ₹ 5.86 lakhs and ₹ 6.51 lakhs for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively, in respect of PSPL Smart Roof Solar Private Limited ("the associate"), a company incorporated in India in which the Company holds 50% of the equity share capital. The investment in the associate has been accounted for under the equity method in accordance with Accounting Standard 23, "Accounting for Investments in Associates in Consolidated Financial Statements", and its carrying amount, as restated, stands at ₹ 47.49 lakhs, ₹ 40.02 lakhs and ₹ 34.16 lakhs as at March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

The financial statements of the associate have been audited by the Other Auditor, whose audit reports have been furnished to us by the Management of the Company. Our opinion on the Restated Consolidated Financial Information, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on the audit reports of the Other Auditor. Our opinion is not modified in respect of this matter.

9) In terms of Schedule VI (Part A) (11) (II) (A) (i) of the SEBI ICDR Regulations and other provisions relating to accounts of Smart Roof Solar Solutions Limited, we, Anuj Goyal Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid peer review certificate no. 017359 issued by the Peer Review Board of the ICAI, which is valid as on date.

10) In accordance with the requirement of Section 26 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI ICDR Regulations, the Guidance Note, as amended from time to time, and in terms of our engagement agreed with you, we further report that:

(a) The **Restated Consolidated Summary Statement of Assets and Liabilities** of the Group as at March 31, 2026, March 31, 2025 and March 31, 2024, examined by us, as set out in **Annexure 1** to this report, is prepared by the Company and approved by the Board of Directors. The Restated Consolidated Summary Statement of Assets and Liabilities has been arrived at after making such adjustments and regroupings to the audited consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in Material Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this report.

(b) The **Restated Consolidated Summary Statement of Profit and Loss** of the Group for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, examined by us, as set out in **Annexure 2** to this report, is prepared by the Company and approved by the Board of Directors. The Restated Consolidated Summary Statement of Profit and Loss has been arrived at after making such adjustments and regroupings to the audited consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in Material Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this report.

(c) The **Restated Consolidated Summary Statement of Cash Flows** of the Group for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, examined by us, as set out in **Annexure 3** to this report, is prepared by the Company and approved by the Board of Directors. The Restated Consolidated Summary Statement of Cash Flows has been arrived at after making such adjustments and regroupings to the audited consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in Material Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this report.

As a result of these adjustments, the amounts reported in the above-mentioned statements are not necessarily the same as those appearing in the audited consolidated financial statements of the Company for the relevant financial years.

11) Based on our examination and according to the information and explanations given to us, and also as per the reliance placed on the audit reports of the Statutory Auditor and the Other Auditor referred to in paragraph 7 above for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, we report that the Restated Consolidated Financial Information:
    a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the financial year ended March 31, 2026;
    b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
    c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note;
    d) do not contain any extraordinary items that need to be disclosed separately other than those presented in the Restated Consolidated Financial Information;
    e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Material Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this report;
    f) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Information; and
    g) The Company has not declared or paid any dividend on its equity shares during the reporting periods.

12) The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in paragraph 6 above.

13) 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, the Statutory Auditor or the Other Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

14) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

15) Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the Stock Exchange and Registrar of Companies, Haryana 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, Anuj Goyal Associates
Chartered Accountants
Firm Registration No.: 008784N

Anuj Kumar Goyal
Partner
M. No.: 087318
UDIN: 26087318UPPDUR4264

Place: New Delhi
Date: 12th Sept., 2026

Smart Roof Solar Solutions Limited
(Formerly Known as Smart Roof Solar Solutions Private Limited)
CIN : U35105HR2015PLC055106
1505, Tower B, Unitech Cyber Park, Sector-39, Gurugram, Haryana-122001

Annexure 1 : Restated Consolidated Summary Statement of Assets and Liabilities **(₹ in Lakhs otherwise Stated)**

Particulars	Annexure	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
EQUITY AND LIABILITIES				
Shareholders funds				
Share capital	5	100.00	100.00	100.00
Reserves and surplus	6	2,293.04	961.52	457.77
Total equity		**2,393.04**	**1,061.52**	**557.77**
Non-current liabilities				
Long-term borrowings	7	-	-	-
Long-term provisions	8	29.96	21.42	12.91
Total non-current liabilities		**29.96**	**21.42**	**12.91**
Current liabilities				
Short-term borrowings	7	1,369.19	441.46	722.91
Trade payables				
(i) total outstanding dues of micro and small enterprises	9	0.99	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises	9	85.86	195.05	201.24
Other current liabilities	10	210.28	198.06	144.41
Short-term provisions	8	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	11.1	105.86	114.90	73.83
ii) Intangible Assets	11.2	3.07	2.29	0.40
Non-current investments	14	97.49	90.02	84.16
Deferred tax assets (net)	15	18.22	11.20	5.77
Long-term loans and advances	12	11.75	7.47	2.15
Other non-current assets	13	180.95	85.20	88.39
Total non-current assets		**417.34**	**311.08**	**254.70**
Current assets				
Inventories	17	159.32	421.36	232.16
Trade receivables	16	3,166.93	1,072.16	715.82
Cash and cash equivalents	18	269.77	13.44	304.35
Short-term loans and advances	12	84.76	95.53	157.30
Other current assets	13	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**

Note:

1) The above statement should be read with the material accounting policies and the notes to the restated financial information appearing in Annexure 4.

As per our report of even date attached

For Anuj Goyal Associates
Chartered Accountants
Firm Registration No. 008784N

Anuj Kumar Goyal
Partner
Membership No. 087318

UDIN : 26087318UPPDUR4264
Place : New Delhi
Date : 12th Sept., 2026

For and on behalf of the Board of Directors of
Smart Roof Solar Solutions Limited
(Formerly Known as Smart Roof Solar Solutions Private Limited)

Vikas Kumar Singhal
Managing Director
DIN : 02820418

Pradeep Prakash Singhal
Whole-Time Director
DIN : 01110630

Roshan Lal
Chief Financial Officer
PAN: BEXPL8906A

Anushree Vijay
Company Secretary
PAN: APRPV2367R

Place : Gurugram
Date : 12th Sept., 2026

Smart Roof Solar Solutions Limited
(Formerly Known as Smart Roof Solar Solutions Private Limited)
CIN : U35105HR2015PLC055106
1505, Tower B, Unitech Cyber Park, Sector-39, Gurugram, Haryana-122001

Annexure 2 : Restated Consolidated Summary Statement of Profit and Loss **(₹ in Lakhs otherwise Stated)**

Particulars	Annexure	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Income				
Revenue from operations	19	10,427.31	5,148.24	3,704.62
Other income	20	40.49	6.02	8.16
Total income		**10,467.80**	**5,154.26**	**3,712.78**
Expenses				
Cost of materials consumed	21	6,282.15	3,002.61	2,637.20
Changes In Inventories Of Finished Goods, Work-in -Progress	21(A)	(47.80)	-	-
Employee benefits expense	22	678.49	470.29	241.15
Finance costs	23	80.42	43.29	53.23
Depreciation and amortisation expense	24	42.53	31.26	13.23
Other expenses	25	1,661.19	940.74	529.28
Total expenses		**8,696.98**	**4,488.19**	**3,474.09**
Profit before exceptional items and tax		**1,770.82**	**666.07**	**238.69**
Exceptional items		-	-	-
Profit before tax		**1,770.82**	**666.07**	**238.69**
Tax expense				
Current tax	28	453.80	173.60	65.51
Deferred tax charge / (credit)	8	(7.02)	(5.43)	(4.32)
Total tax expense		**446.78**	**168.17**	**61.19**
Profit / (Loss) for the year		**1,324.04**	**497.90**	**177.50**
Share of Profit / (Loss) of Associate		7.47	5.86	6.51
Profit (Loss) after Taxes and Share of Profit /(Loss) of Associates, as restated		**1,331.51**	**503.75**	**184.01**
Earnings per equity share (Rs. 10 Per Share)				
(a) Basic/Diluted EPS before Bonus Issue	27	133.15	50.38	18.40
(b) Basic/Diluted EPS after Bonus Issue	27	7.83	2.96	1.08

Note:

1) The above statement should be read with the material accounting policies and the notes to the restated financial information appearing in Annexure 4.

As per our report of even date attached

For Anuj Goyal Associates
Chartered Accountants
Firm Registration No. 008784N

For and on behalf of the Board of Directors of
Smart Roof Solar Solutions Limited
(Formerly Known as Smart Roof Solar Solutions Private Limited)

Anuj Kumar Goyal
Partner
Membership No. 087318
UDIN : 26087318UPPDUR4264

Vikas Kumar Singhal
Managing Director
DIN : 02820418

Pradeep Prakash Singhal
Whole-Time Director
DIN : 01110630

Roshan Lal
Chief Financial Officer
PAN: BEXPL8906A

Anushree Vijay
Company Secretary
PAN: APRPV2367R

Place : New Delhi
Date : 12th Sept., 2026

Place : Gurugram
Date : 12th Sept., 2026

Smart Roof Solar Solutions Limited
(Formerly Known as Smart Roof Solar Solutions Private Limited)
CIN : U35105HR2015PLC055106
1505, Tower B, Unitech Cyber Park, Sector-39, Gurugram, Haryana-122001

Annexure 3 : Restated Consolidated Summary Statement of Cash Flows **(₹ in Lakhs otherwise Stated)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Cash flow from operating activities			
Profit before tax, as restated	**1,770.82**	**666.07**	**238.69**
Adjustments for :			
Depreciation and amortisation expense	42.53	31.26	13.23
Adjustment related to Restatement Effect			(42.04)
Gratuity Expense	10.59	9.86	15.74
Finance costs	80.42	43.29	53.23
Loss On Sale Of Property, Plant and Equipment	-	0.61	-
Interest income	(5.69)	(5.43)	(3.35)
Operating profit before working capital changes	**1,898.67**	**745.66**	**275.50**
Movements in working capital :			
(Increase) / decrease in inventories	262.04	(189.20)	(231.06)
(Increase) / decrease in trade receivables	(2,094.77)	(356.34)	(148.51)
(Increase) / decrease in short-term loans and advances	10.78	61.76	(35.79)
(Increase) / decrease in other current assets	(49.18)	(8.08)	(0.81)
(Increase) / decrease in other non-current assets	(95.75)	3.19	(88.39)
Increase / (decrease) in trade payables	(108.20)	(6.19)	184.55
Increase / (decrease) in other current liabilities	12.22	53.65	82.61
Increase / (decrease) in short-term provisions	(1.90)	(8.50)	(40.44)
Increase / (decrease) in long-term provisions	8.54	8.51	12.91
Cash generated from operations	**(157.55)**	**304.46**	**10.57**
Income tax paid (net of refunds)	(400.56)	(195.91)	(42.43)
Net cash generated from / (used in) operating activities (A)	**(558.11)**	**108.55**	**(31.86)**
B. Cash flow from investing activities			
Purchase of property, plant and equipment	(34.27)	(79.82)	(67.19)
Sale of property, plant and equipment	-	4.99	-
(Increase) / decrease in long-term loans and advances	(4.28)	(5.32)	11.37
Interest received	5.69	5.43	3.35
Net cash generated from / (used in) investing activities (B)	**(32.86)**	**(74.72)**	**(52.47)**
C. Cash flow from financing activities			
Net proceeds from / (repayment of) short-term borrowings	927.73	(281.45)	441.07
Finance costs paid	(80.42)	(43.29)	(53.23)
Net cash generated from / (used in) financing activities (C)	**847.31**	**(324.74)**	**387.84**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**256.34**	**(290.91)**	**303.50**
Cash and cash equivalents at the beginning of the year	13.44	304.35	0.85
Cash and cash equivalents at the end of the year	**269.77**	**13.44**	**304.35**

Smart Roof Solar Solutions Limited
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CIN : U35105HR2015PLC055106
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Notes:

1) Reconciliation of Cash and Cash Equivalents with the Balance Sheet: **(₹ in Lakhs otherwise Stated)**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Cash on hand	1.69	0.57	3.77
Balances with banks in current accounts	268.08	12.87	300.58
Cash and cash equivalents	**269.77**	**13.44**	**304.35**

2) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Group in Annexure 1, 2 and 4.

3) The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013.

As per our report of even date attached

For Anuj Goyal Associates
Chartered Accountants
Firm Registration No. 008784N

For and on behalf of the Board of Directors of
Smart Roof Solar Solutions Limited
(Formerly Known as Smart Roof Solar Solutions Private Limited)

Anuj Kumar Goyal
Partner
Membership No. 087318

Vikas Kumar Singhal
Managing Director
DIN : 02820418

Pradeep Prakash Singhal
Whole-Time Director
DIN : 01110630

Roshan Lal
Chief Financial Officer
PAN: BEXPL8906A

Anushree Vijay
Company Secretary
PAN: APRPV2367R

UDIN : 26087318UPPDUR4264
Place : New Delhi
Date : 12th Sept., 2026

Place : Gurugram
Date : 12th Sept., 2026

Annexure 4: Statement of Notes to the Restated Consolidated Financial Information

B. Contingent liabilities and commitments

(i) Contingent liabilities **(₹ in Lakhs otherwise Stated)**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Claims against the Group not acknowledged as debt			
Bank Guarantees	718.14	210.53	102.50
Indirect Tax Liability	71.69	-	-
	789.83	**210.53**	**102.50**

C. Earning & Expenditure in foreign currency on accrual basis **(₹ in Lakhs otherwise Stated)**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Foreign Currency Expenditure (Net off Remittance Charges)			
Earning	2,975.79	970.68	-
Purchase	998.93	664.84	653.19
Expenses	-	-	-

D. The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

(₹ in Lakhs otherwise Stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Foreign Currency Exposure that have not been Hedged by Derivative Instruments	1,235.58	209.82	-

E. Changes in Accounting Policies in the Years Covered In The Restated Financials

There is no change in material accounting policies adopted by the Group.

F. Notes On Restatement Made In The Restated Financials

1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Group's resources.

3) Figures have been rearranged and regrouped wherever practicable and considered necessary.

4) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

5) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

6) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

7) Contractual liabilities: All other contractual liabilities connected with business operations of the Group have been appropriately provided for.

8) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

Smart Roof Solar Solutions Limited
(Formerly Known as Smart Roof Solar Solutions Private Limited)
CIN : U35105HR2015PLC055106
1505, Tower B, Unitech Cyber Park, Sector-39, Gurugram, Haryana-122001

Annexure 4 : Material Accounting Policies

A. Background of the Company

Smart Roof Solar Solutions Limited ("the Holding Company Or Company") was incorporated on 7th April, 2015 with the Registrar of Companies, Delhi & Haryana, as a private limited company under the name "Smart Roof Solar Solutions Private Limited", vide Corporate Identity Number (CIN) U74999HR2015PTC055106. The registered office of the Company is situated at 1505, Tower B, Unitech Cyber Park, Sector-39, Gurugram, Haryana – 122001.

The Company was converted into a public limited company vide fresh Certificate of Incorporation dated 8th April, 2026 issued by the Ministry of Corporate Affairs, Central Processing Centre, IMT Manesar, Haryana, and, consequent thereupon, the name of the Company was changed to "Smart Roof Solar Solutions Limited", vide Corporate Identity Number (CIN) U35105HR2015PLC055106.

The Company is primarily engaged in the business of solar engineering, procurement and construction ("EPC") and provides end-to-end solutions across the solar project lifecycle, including project identification and assessment, engineering and system design, procurement, construction, installation and commissioning of solar power projects. The Company undertakes solar projects across various formats, including rooftop, ground-mounted and open access solar projects, catering primarily to commercial and industrial ("C&I") customers as well as residential customers. The Company has executed solar projects across multiple locations in India and also operates in the Kingdom of Bhutan. The Company is supported by its technical, engineering and project execution capabilities and undertakes projects through its internal capabilities and, where required, third-party vendors and contractors for specific aspects of project execution.

The Holding Company and its associates are together referred to as "the Group" in these Restated Consolidated Financial Statements. Wherever the context so requires, references to "the Company" or "the Holding Company" mean Smart Roof Solar Solutions Limited ("the Holding Company Or Company") on a standalone basis, and references to "the Group" mean the Holding Company together with its associates.

a. Basis of preparation

Annexure 4 : Material Accounting Policies

The financial statements have been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Rules, 2021, under the historical cost convention on the accrual basis of accounting. The accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted. Considering the nature of the Company's EPC business, the operating cycle has been considered as 12 months for the purpose of classification of assets and liabilities as current and non-current, in accordance with Schedule III to the Companies Act, 2013.

b. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements. Although these estimates are based on the Management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amount of the asset or liability in future periods. Any revision to accounting estimates is recognised prospectively in the period in which the estimate is revised and in future periods.

Significant areas involving the use of estimates include the estimated useful lives of property, plant and equipment and intangible assets, valuation of inventories and work-in-progress, percentage of completion of contracts in progress,actuarial valuation of defined benefit obligations, provision for doubtful trade receivables, recoverability of deferred tax assets, and the assessment of provisions and contingent liabilities.

c. Revenue recognition

(i) Revenue from the supply of solar modules and the balance of system is recognised when the significant risks and rewards of ownership have been transferred to the customer and no significant uncertainty exists regarding realisation. (ii) Revenue from installation, commissioning and operation and maintenance services is recognised as the services are rendered in accordance with the terms of the contract. (iii) Revenue is stated net of goods and services tax, trade discounts and returns. (iv) Interest income is recognised on a time proportion basis. (v) Other items of income are recognised on the accrual basis.

Annexure 4 : Material Accounting Policies

d. Foreign currency transactions and branch accounts

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Monetary items denominated in foreign currency outstanding at the balance sheet date are restated at the closing rate. Exchange differences arising on settlement or restatement are recognised in the statement of profit and loss. The Bhutan branch is treated as an integral foreign operation; its transactions and balances are incorporated in these financial statements in accordance with Accounting Standard 11, the Ngultrum being at parity with the Indian Rupee.

Annexure 4 : Material Accounting Policies

e. Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price, non-refundable duties and taxes, borrowing costs where the capitalisation criteria are met, and any directly attributable cost of bringing the asset to its working condition for its intended use.

Subsequent expenditure relating to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repairs and maintenance expenditure and the cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Capital work-in-progress comprises the cost of property, plant and equipment that are not yet ready for their intended use as at the balance sheet date. Advances paid towards the acquisition of fixed assets outstanding at the balance sheet date are disclosed under “Other Non-Current Assets” as capital advances.

Gains or losses arising from the de-recognition of an item of 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 in the year of de-recognition.

f. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and the related expenditure is charged to the Statement of Profit and Loss in the year in which such expenditure is incurred.

The amortisation period and the amortisation method for intangible assets are reviewed at least at each financial year-end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Annexure 4 : Material Accounting Policies

g. Depreciation and amortisation

Depreciation on property, plant and equipment is provided on the Written Down Value method over the useful lives of the assets prescribed in Part C of Schedule II to the Companies Act, 2013. Depreciation on assets purchased or sold during the year is provided on a pro-rata basis with reference to the date of addition or disposal, as the case may be. Assets costing individually up to ₹5,000 are depreciated over their respective useful lives. Where the remaining useful life of an asset is nil or negative, no depreciation is provided and the residual carrying amount, if any, is dealt with in accordance with Schedule II.
Intangible assets, including computer software, are amortised using the Written Down Value method over their estimated useful economic lives.

The useful lives adopted by the Group are as under:

Class of Asset	Useful Life (Years)
Computers and Data Processing Units	3
Office Equipments	5
Plant and Machinery	15
Furniture and Fixtures	10
Motor Cars	8
Motor Cycles	10
Computer Software (Intangible)	10

The Company has purchased used Laptops during the F.Y. 2024-25 for which remaining useful life has been taken as 2 years and depreciation charged accordingly.

Annexure 4 : Material Accounting Policies

Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment based on internal or external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount, being the higher of the asset's net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimates used to determine the recoverable amount, to the extent that the carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised earlier.

h. Inventories

Inventories are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

– Raw materials, components, stores and spares: valued at cost determined on the FIFO basis, comprising the purchase price, customs duty, freight inward and other directly attributable costs of bringing the inventories to their present location and condition, net of input tax credits recoverable. Materials held for use in the execution of contracts are not written down below cost if the finished goods / contracts in which they will be incorporated are expected to be completed at or above cost.

– Work-in-progress: valued at cost of materials, labour and an appropriate proportion of directly attributable overheads incurred up to the stage of completion, or net realisable value, whichever is lower.

– Finished goods and stock-in-trade: valued at the lower of cost and net realisable value. Cost includes all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

– Goods-in-transit: valued at cost incurred up to the date of the balance sheet.

Inventories have been physically verified, valued and certified by the Management of the Group.

Annexure 4 : Material Accounting Policies

i. Investments

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as non-current investments.
On initial recognition, all investments are measured at cost. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties.
Current investments are carried in the financial statements at the lower of cost and fair value determined on an individual investment basis. Non-current investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of such investments, determined separately for each individual investment.
On disposal of an investment, the difference between its carrying amount and the net disposal proceeds is charged or credited to the Statement of Profit and Loss.

j. Employee benefits

Short-term employee benefits are recognised as an expense at the undiscounted amount in the period in which the related service is rendered. Contributions to provident fund and employees state insurance are defined contribution plans and are charged to the statement of profit and loss. Gratuity and leave encashment are defined benefit obligations and are provided for on the basis of an actuarial valuation carried out at the balance sheet date.

k. Borrowing costs

Borrowing costs include interest and other ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset, being an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalised as part of the cost of the respective asset up to the date such asset is ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Annexure 4 : Material Accounting Policies

l. Taxation

Tax expense comprises current tax and deferred tax.
Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. The Group has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 vide Form 10-IC filed on 15th December, 2020 and, accordingly, current tax is computed at the rates applicable under that section.
Deferred tax reflects the impact of timing differences between taxable income and accounting income originating during the current year and the reversal of timing differences of earlier years. Deferred tax is measured using the tax rates and tax laws enacted or substantively enacted at the reporting date.
Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Where the Group has carry forward unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.
The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted for its appropriateness. Deferred tax assets and deferred tax liabilities are offset where a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.
Taxes paid in a foreign jurisdiction in respect of income which is also taxable in India are recognised as foreign tax credit to the extent such credit is available for set-off against the Indian tax liability in accordance with the applicable Double Taxation Avoidance Agreement and the provisions of the Income-tax Act, 1961.

m. Provisions, contingent liabilities and contingent assets

Annexure 4 : Material Accounting Policies

A provision is recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount. Contingent liabilities are disclosed and are not provided for. Contingent assets are neither recognised nor disclosed.

Annexure 4 : Material Accounting Policies

n. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares used in computing basic and diluted earnings per share for all periods presented has been adjusted retrospectively for the effect of bonus issues and sub-division of shares, if any, effected up to the date of the Restated Financial Information, in accordance with AS 20.

o. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and balances in current accounts with banks, together with highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash.

p. Segment reporting

The Company identifies geographical segments as its primary segment reporting format in accordance with AS 17 – Segment Reporting. Geographical segments are determined based on the location of customers and the related risks and returns. The Company has identified India and Outside India as its geographical segments. Segment revenue, results, assets and liabilities are disclosed based on the respective geographical segments.

q. Leases

Leases under which the lessor effectively retains substantially all the risks and rewards of ownership are classified as operating leases. Lease rentals on operating leases are charged to the statement of profit and loss on a straight line basis over the lease term.

Annexure 4 : Material Accounting Policies

r. Events Occurring after the Balance Sheet Date

Assets and liabilities are adjusted for events occurring after the balance sheet date which provide additional evidence of conditions that existed at the balance sheet date. Material events occurring after the balance sheet date which are indicative of conditions that arose subsequent to that date, and events which, though not adjusting, are of such significance that non-disclosure would affect the ability of the users of the financial statements to make proper evaluations and decisions, are disclosed in the notes to the Restated Financial Information.

s. Principle Of Consolidation

The consolidated financial statements are prepared in accordance with the principles and procedures required for the preparation and presentation of the consolidated financial statements as laid down under the Accounting Standard (AS)-23 on "Accounting for Investments in Associates in Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India on the following main lines:

1 The Company accounts for its share in change in net assets of the associates, post-acquisition, after eliminating unrealized profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Statements of profit and Loss to the extent such change is attributable to the associates' profit or Loss through its reserves for the balance, based on available information.

2 The difference between the cost of investment in the associates and share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.

3 III. The consolidated financial statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as that of holding company's financial statements.

4 The principles of consolidation are consistently followed except for the changes required by statute and / or Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Rules, 2021.

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Annexure 4 : Material Accounting Policies

THE CONSOLIDATED FINANCIAL STATEMENTS INCLUDE THE RESULTS OF THE FOLLOWING ENTITIES:

Relation	Country of Incorporation	Name of the Company	Ownership Interest (As On 31st March, 2026)
Associate	India	PSPL Smart Roof Solar Pvt. Ltd.	50%
Relation	**Country of Incorporation**	**Name of the Company**	**Ownership Interest (As On 31st March, 2025)**
Associate	India	PSPL Smart Roof Solar Pvt. Ltd.	50%
Relation	**Country of Incorporation**	**Name of the Company**	**Ownership Interest (As On 31st March, 2024)**
Associate	India	PSPL Smart Roof Solar Pvt. Ltd.	50%

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Annexure 4: Restatement adjustments, Material regroupings and Non-adjusting items

G. Restatement adjustments, Material regroupings and Non-adjusting items

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the Audited Financial Statements of the respective years and its impact on profits.

(₹ in Lakhs otherwise Stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit after tax as per audited financial statements	**1,298.32**	**511.28**	**165.60**
Adjustments to net profit as per audited financial statements			
Increase / Decrease in Expenses/Income (refer note (b)(i) below)	27.77	(10.78)	25.15
Excess / Short Provision for Tax/MAT (refer note (b)(ii) below)	12.52	0.95	(10.70)
Deferred Tax Liability / Assets Adjustments (refer note (b)(iii) below)	(7.10)	2.30	3.96
Total adjustments	**33.19**	**(7.53)**	**18.41**
Restated profit after tax for the years	**1,331.51**	**503.75**	**184.01**

Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(b) Explanatory notes for the restatement adjustments

(i) The Amount relating to the Income / Expenses have been adjusted in the year to which the same related to & under which head the same relates to.

(ii) The Group has provided Excess or Short Provision/MAT in the year in which the Income Tax Return has been filled for the respective financial year But in the Restated Financial Information the Group has provided Excess or Short Provision/MAT in the year to which it relates to.

(iii) There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same relates to.

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them In line with the groupings as per audited financial of the Group for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(c) Reconciliation of restated Equity/ Net worth: **(₹ in Lakhs otherwise Stated)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Equity/ Net worth as per Audited Financials	**2,391.00**	**1,092.68**	**581.40**
			-
Adjustment for:			
Difference Pertaining to changes in Profit / Loss due to Restated Effect for the period covered in Restated Financial	44.09	10.88	18.41
Prior Period Adjustments	(42.04)	(42.04)	(42.04)
Equity / Net worth as Restated	**2,393.04**	**1,061.52**	**557.77**

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings as per audited financial of the Group for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

In case of the instances of writing off of debtors for the period covered in the Restated Financial Statements period of original sales booking has been derived. We found out that those sales were of prior years to the scope covered in the Restated Financial Statements. Therefore, as per the requirement the effect of the same has been given to the period where sales were booked originally and as a result of the same particular amounts has reduced opening reserves of the Group to such extent.

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Annexure 5 : Restated Consolidated Statement of Share Capital **(₹ in Lakhs otherwise Stated)**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Authorised share capital			
Equity shares of Rs.10 each - Number of shares			
- Number of shares	10,00,000	10,00,000	10,00,000
Total	**100.00**	**100.00**	**100.00**
Issued, subscribed and fully paid up			
Equity shares of Rs.10 each - Amount			
- Number of shares	10,00,000	10,00,000	10,00,000
Total	**100.00**	**100.00**	**100.00**

(₹ in Lakhs otherwise Stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year			
- Number of shares	10,00,000	10,00,000	10,00,000
- Amount	100.00	100.00	100.00
Add: Shares issued during the year			
- Number of shares	-	-	-
- Amount	-	-	-
Add: Bonus Shares issued during the year			
- Number of shares	-	-	-
- Amount	-	-	-
Add: Shares Split during the year			
- Number of shares	-	-	-
- Amount	-	-	-
Balance at the end of the year			
- Number of shares	**10,00,000**	**10,00,000**	**10,00,000**
- Amount	**100.00**	**100.00**	**100.00**

Other Disclosures as required under the Companies Act, 2013 and SEBI (ICDR) Regulations

Particulars	Status
- Shares reserved for issue under options, contracts or commitments for the sale of shares or disinvestment, including the terms and amounts thereof	Nil
- Aggregate number and class of shares allotted as fully paid-up pursuant to any contract(s) without payment being received in cash, during the five years immediately preceding the date of the Restated Financial Statements	Nil
- Aggregate number and class of shares allotted as fully paid-up by way of bonus shares during the five years immediately preceding the date of the Restated Financial Statements	Nil*
- Aggregate number and class of shares bought back during the five years immediately preceding the date of the Restated Financial Statements	Nil
- Terms of any securities convertible into equity shares or preference shares issued by the Company, together with the earliest date of conversion, in descending order starting from the farthest such date	Nil
- Calls unpaid (showing the aggregate value of calls unpaid by directors and key managerial personnel)	Nil
- Forfeited shares (amount originally paid-up)	Nil

* The Company has issued and allotted 1,60,00,000 Equity Shares of Rs. 10/- each as Bonus Equity Shares in the proportion of 16 Equity Share for every 1 existing fully paid-up Equity Shares, allotment approved by the Board of Directors at its meeting held on 18th August 2026.

Shareholders holding more than 5% of the shares of the Company

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024

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Annexure 5 : Restated Consolidated Statement of Share Capital **(₹ in Lakhs otherwise Stated)**

Equity shares of Rs. 10 each			
Pradeep Prakash Singhal			
- Number of shares	1,00,000	7,50,000	7,50,000
- Percentage holding (%)	10.00%	75.00%	75.00%
Vikas Kumar Singhal			
- Number of shares	8,97,780	2,50,000	2,50,000
- Percentage holding (%)	89.78%	25.00%	25.00%

Particulars	Shares held by Promoters at the end of the year		
	For the period ended 31st March, 2026		
	No of Shares	% of total Shares	% Change during the Year
Pradeep Prakash Singhal	1,00,000	10.00%	-65.00%
Vikas Kumar Singhal	8,97,780	89.78%	64.78%

Particulars	Shares held by Promoters at the end of the year		
	For the period ended 31st March, 2025		
	No of Shares	% of total Shares	% Change during the Year
Pradeep Prakash Singhal	7,50,000	75.00%	0.00%
Vikas Kumar Singhal	2,50,000	25.00%	0.00%

Particulars	Shares held by Promoters at the end of the year		
	For the period ended 31st March, 2024		
	No of Shares	% of total Shares	% Change during the Year
Pradeep Prakash Singhal	7,50,000	75.00%	0.00%
Vikas Kumar Singhal	2,50,000	25.00%	0.00%

Terms & Rights attached to Equity Shares.

The Company has only one class of share referred to as Equity Shares having a par value of Rs. 10/- each. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.
In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.

Note:
(i) The Figures disclosed above are based on the summary statement of assets and liabilities of the company.
(ii) The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, material accounting policies & notes to restated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

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Annexure 6 : Restated Consolidated Statement of Reserves and Surplus **(₹ in Lakhs otherwise Stated)**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Surplus in the Restated Statement of Profit and Loss			
Balance at the beginning of the year	961.52	457.77	315.80
Add : profit for the year, as restated	1,331.51	503.75	184.01
Add / (Less) : Adjustment related to Restatement Effect	-	-	(42.04)
Balance at the end of the year	**2,293.04**	**961.52**	**457.77**
Total reserves and surplus	**2,293.04**	**961.52**	**457.77**

Note:

(i) The Figures disclosed above are based on the summary statement of assets and liabilities of the company.

(ii) The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, material accounting policies & notes to restated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

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Annexure 7 : Restated Consolidated Statement of Long-term and Short-term Borrowings **(₹ in Lakhs otherwise Stated)**

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Secured						
Term loan from banks	-	-		94.68	-	-
Working capital facilities from banks - cash credit / overdraf	-	1,369.19	-	346.78	-	722.91
Total	**-**	**1,369.19**	**-**	**441.46**	**-**	**722.91**

Note:

(i) The Figures disclosed above are based on the summary statement of assets and liabilities of the company.

(ii) The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, material accounting policies & notes to restated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

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Annexure 7.1 : Restated Consolidated Statement of Loan Notes

Lender	Nature of Loan	Sanctioned Amount	Outstanding as on 31st March, 2026	Rate of Interest	Period of Repayment
HDFC Bank Ltd	Cash Credit (refer note 1)	1,500.00	1,369.19	8.25%	Repayable On Demand
State Bank Of India	Cash Credit (refer note 2 & 3)	495.00	(3.20)	9.00%	Repayable On Demand

Notes:

1. Our Working capital Bank, HDFC Bank has enhance our working capital limits from. ₹2752.50 lakhs To ₹5252.50 lakhs as per sanction letter dated July 6, 2026.

2. The above amount represents the debit balance as at 31st March 2026 and has been classified under Cash and Cash Equivalents.

3. Further Punjab National Bank have taken over Working capital limit of State Bank of India amounting Rs. 495.00 lakhs and sanctioned limits of Rs. 500.00 lakhs.

Annexure 7.2 :- Primary Security

Debtors, Fixed Deposits, Personal Guarantees, Residential Property, Stock

Annexure 7.2 :- Personal Guarantors

Vismay Singhal, Vinay Kumar Singhal, Renu Singhal, Chakit Singhal, Vikas Kumar Singhal, Pradeep Prakash Singhal

Annexure 7.3 :- Collateral Security

Property Description	Type of property	Property Owner	Type of Charge
1. Office Space No 1505 Uni Techworld 15th Floor Tower No B Gurgaon Gurgaon Haryana 122001	Commercial-office	Vismay Singhal And Renu Singhal	Equitable Mortg
2. E-011, 1st Floor Gurgaon Tower E. Raheja Atlantis Sector 31-32a Na Gurgaon Haryana 122001	Residential Flat/ Apartment	Pradeep Prakash Singhal	Equitable Mortg
3. Apartment No. E-041 Raheja S Atlantis Sector-31-32a Measuring 214.79 Sq. Mtrs. 4th Floor, Tower-e, Block No. B1 Sector 31 Gurgaon Haryana 122001	Residential Flat/ Apartment	Vikas Kumar Singhal, Vismay Singhal And Vinay Kumar Singhal	Equitable Mortg
4. No Str 02 12 Star Court Project Greater Noida Star Court Apartment, A03 12ath Floor Tower No2 Na Delhi Delhi 110029	Residential Flat/ Apartment	Vismay Singhal,vikas Kumar Singhal	Equitable Mortg
5. E 042 4th Floor Tower E 0 B1 Block Rahejas Atlantis Sector 31-32a Na Gurgaon Haryana 122005	Residential Flat/ Apartment	Vismay Singhal and Renu Singhal	Equitable Mortg
6. Plot No. 5, Village. Kaluhera, Paniyala, Kotputli, Jaipur Kotputli, Jaipur Na Kotputli Rajasthan 303108	Residential Flat/ Apartment	Vismay Singhal	Equitable Mortg
7. Residential Flat No. D-701, 7th Floor, Tower D, area 1425 sq. ft., "The Melia", Sector 35, Sohna, Gurgaon	Residential Flat/ Apartment	Vismay Singhal and Vikas Kumar Singhal	Equitable Mortg
8. Residential Flat No. A3/1204, Tower B-1, Flamingo, 12th Floor, area 1505 sq. ft. (without roof rights), 'Saviour Park', Loni Road, Village Karhera, Pargana Loni, Ghaziabad	Residential Flat/ Apartment	Renu Singhal and Vinay Kumar Singhal	Equitable Mortg

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Annexure 8 : Restated Consolidated Statement of Provisions **(₹ in Lakhs otherwise Stated)**

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Provision for gratuity	29.96	6.24	21.42	4.18	12.91	2.82
Provision for income tax	-	54.01	-	0.77	-	23.08
Provision for corporate social responsibility	-	6.63	-	-	-	-
Total	**29.96**	**66.88**	**21.42**	**4.95**	**12.91**	**25.90**

Note:

(i) The Figures disclosed above are based on the summary statement of assets and liabilities of the company.

(ii) The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, material accounting policies & notes to restated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Annexure 8.1: Restated Consolidated Statement of Provisions

The following table sets out the status of the Gratuity Scheme in respect of employees of the Group: **(₹ in Lakhs otherwise Stated)**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Projected Benefit Obligation	36.20	25.60	15.73
Funding Status	Non-Funded	Non-Funded	Non-Funded
Fund Balance	-	-	-
Current Liability	6.24	4.18	2.82
Non Current Liability	29.96	21.42	12.91

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Demographic Assumption:			
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14
Retirement Age	58 Years	58 Years	58 Years
Withdrawal Rate	10.00%	10.00%	10.00%
Financial Assumptions:			
Salary Growth Rate	5.00%	5.00%	5.00%
Discount Rate	7.25%	7.25%	7.25%

Reconciliation of Opening and Closing balance obligations **(₹ in Lakhs otherwise Stated)**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Liability at the beginning of the Year	25.61	15.74	-
Interest Cost	1.85	1.14	-
Current Service Cost	8.86	7.00	15.74
Actuarial (gain)/loss on obligations	(0.12)	1.73	-
Benefit Paid	-	-	-
Liability at the end of the Year	**36.20**	**25.61**	**15.74**

Reconciliation of Opening and Closing balance of fair value of planned assets **(₹ in Lakhs otherwise Stated)**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Fair Value of Plan Assets at the beginning of the Year	-	-	-
Contributions by the employer	-	-	-
Expected Return on Plan Assets	-	-	-
Assets Transferred In/Acquisitions	-	-	-
Actuarial gain/(loss) on Plan Assets	-	-	-
Benefit Paid	-	-	-
Fair Value of Plan Assets at the end of the Year	-	-	-

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Annexure 8.1: Restated Consolidated Statement of Provisions

Reconciliation of recognition of actuarial gains / loss **(₹ in Lakhs otherwise Stated)**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Fair Value of Plan Assets at the end of the Year	-	-	-
Present value of Obligations at the end of the Year	36.20	25.61	15.74
Amount Recognized in the Balance Sheet	**36.20**	**25.61**	**15.74**

Recognition of actuarial gains / losses **(₹ in Lakhs otherwise Stated)**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Actuarial (gain)/loss on Obligation for the year	-0.12	1.73	-
Actuarial (gain)/loss on Asset for the year	-	-	-
Actuarial (gain)/loss recognised in Statement of Profit & Loss	**-0.12**	**1.73**	**-**

Expenses recognized during the Year **(₹ in Lakhs otherwise Stated)**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Current Service Cost	8.86	7.00	15.74
Interest Cost	1.85	1.14	-
Expected Return on Plan Assets	-	-	-
Net Actuarial (Gain)/Loss To Be Recognised	-0.12	1.73	-
Net Cost	**10.59**	**9.87**	**15.74**

Nature of the Defined Benefit Plan

1. The Group's gratuity scheme is a defined benefit plan governed by the Payment of Gratuity Act, 1972. The obligation in respect of gratuity is determined based on actuarial valuation using the Projected Unit Credit Method.

Risks Associated with the Defined Benefit Plan

2. The defined benefit plan exposes the Group primarily to actuarial risks, including interest rate risk, salary escalation risk, attrition risk and longevity risk. A decrease in the discount rate may increase the present value of the defined benefit obligation. Higher-than-expected salary increases may increase the gratuity obligation. Variations in employee attrition and mortality experience may also affect the amount and timing of benefit payments.

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Annexure 9 : Restated Consolidated Statement of Trade Payables **(₹ in Lakhs otherwise Stated)**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of micro enterprises and small enterprises	0.99	-	-
Total outstanding dues of creditors other than micro and small enterprises	85.86	195.05	201.24
Total	**86.85**	**195.05**	**201.24**

Note:

(i) The Figures disclosed above are based on the summary statement of assets and liabilities of the company.

(ii) The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, material accounting policies & notes to restated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Annexure 9.1 :Trade payables ageing schedule **(₹ in Lakhs**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Disputed Dues			
Undisputed Dues			
(a) Micro, Small & Medium Enterprise			
Not Due	-	-	-
Less than 1 year	0.99	-	-
1 to 2 years	-	-	-
2 to 3 years	-	-	-
More than 3 Years	-	-	-
(b) Other			
Not Due	-	-	-
Less than 1 year	85.86	194.21	201.24
1 to 2 years	-	0.84	-
2 to 3 years	-	-	-

More than 3 Years	-	-	-

Note: Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006

1. i. Based on and to the extent of information obtained available with the Group, with regard to the status of their suppliers under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED ACT), on which the auditors have relied, the disclosure requirement with regard to the payment made/ due to Micro, Small and Medium Enterprises are given below.

(₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:			
Principal amount remaining unpaid	0.99	-	-
Interest due and unpaid interest	-	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day, during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

ii. There Is No Interest paid during the year to MSME.

iii. Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

iv. There is no interest payable to MSME suppliers as at the end of the accounting years 2025-26, 2024-25 and 2023-24.

v. There is no interest accrued and unpaid to MSME suppliers as at the end of the accounting years 2025-26, 2024-25 and 2023-24.

vi. Management believes that the figures for disclosures, if any, will not be significant.

2. Trade Payables as on 31st March, 2026, 31st March, 2025, 31st March, 2024 has been taken as certified by the management of the Group.

3. There are no unbilled trade payables as at 31st March 2024, 31st March 2025 and 31st March 2026.

Annexure 10 : Restated Consolidated Statement of Other Current Liabilities **(₹ in Lakhs otherwise Stated)**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Salary and wages payable	50.24	44.93	15.53
Statutory dues payable	-	37.84	81.34
Advance from customers	156.39	92.11	39.07
Employee imprest payable	-	16.51	5.24
Expense payables	3.65	6.67	3.23
Total	**210.28**	**198.06**	**144.41**

Note:

(i) The Figures disclosed above are based on the summary statement of assets and liabilities of the company.

(ii) The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, material accounting policies & notes to restated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

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Annexure 11 : Restated Consolidated Statement of Property, Plant and Equipment and Intangible Assets **(₹ in Lakhs otherwise Stated)**

Annexure 11.1 : Restated Consolidated Statement of Property, Plant and Equipment

Particulars	Computers	Furniture and fixtures	Office equipment	Plant and machinery	Motor Car	Motor Cycle	Total
Gross block							
Balance as at 01st April, 2023	**9.60**	**1.95**	**8.49**	**2.42**	**23.74**	**0.62**	**46.82**
Additions	4.47	0.05	3.34	2.16	57.17	-	**67.19**
Less: Disposals	-	-	-	-	-	-	**-**
Balance as at 31st March, 2024	**14.07**	**2.00**	**11.83**	**4.58**	**80.91**	**0.62**	**114.01**
Additions	7.15	55.50	6.22	2.37	6.34	-	**77.58**
Less: Disposals	-	-	-	-	7.13	-	**7.13**
Balance as at 31st March, 2025	**21.22**	**57.50**	**18.05**	**6.95**	**80.12**	**0.62**	**184.46**
Additions	8.24	0.60	0.96	8.43	14.43	-	**32.66**
Less: Disposals	-	-	-	-	-	-	**-**
Balance as at 31st March, 2026	**29.46**	**58.10**	**19.01**	**15.38**	**94.55**	**0.62**	**217.12**
Accumulated depreciation							
Balance as at 01st April, 2023	**7.94**	**1.69**	**5.02**	**0.33**	**11.75**	**0.41**	**27.14**
Depreciation charge	2.22	0.07	1.85	0.73	8.13	0.04	**13.04**
Deduction/ Adjustment	-	-	-	-	-	-	**-**
Balance as at 31st March, 2024	**10.16**	**1.76**	**6.87**	**1.06**	**19.88**	**0.45**	**40.18**
Depreciation charge	4.75	3.21	3.02	0.81	19.09	0.03	**30.91**
Deduction/ Adjustment	-	-	-	-	1.53	-	**1.53**
Balance as at 31st March, 2025	**14.91**	**4.97**	**9.89**	**1.87**	**37.44**	**0.48**	**69.56**
Depreciation charge	5.67	13.69	3.82	1.00	17.50	0.02	**41.70**
Deduction/ Adjustment	-	-	-	-	-	-	**-**
Balance as at 31st March, 2026	**20.58**	**18.66**	**13.71**	**2.87**	**54.94**	**0.50**	**111.26**
Net block							
Balance as at 31st March, 2024	**3.91**	**0.24**	**4.96**	**3.52**	**61.03**	**0.17**	**73.83**
Balance as at 31st March, 2025	**6.31**	**52.53**	**8.16**	**5.08**	**42.68**	**0.14**	**114.90**
Balance as at 31st March, 2026	**8.88**	**39.44**	**5.30**	**12.51**	**39.61**	**0.12**	**105.86**

Notes :

(i) The Figures disclosed above are based on the summary statement of assets and liabilities of the company.
(ii) The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, material accounting policies & notes to restated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.
(iii) The Group has not revalued its property, plant and equipment. There is no capital work in progress.

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Annexure 11 : Restated Consolidated Statement of Property, Plant and Equipment and Intangibe Assets **(₹ in Lakhs otherwise Stated)**

Annexure 11.2 : Restated Consolidated Statement of Intangibe Assets

Particulars	Software	Total
Gross block		
Balance as at 01st April, 2023	**1.63**	**1.63**
Additions	-	**-**
Less: Disposals	-	**-**
Balance as at 31st March, 2024	**1.63**	**1.63**
Additions	2.24	**2.24**
Less: Disposals	-	**-**
Balance as at 31st March, 2025	**3.87**	**3.87**
Additions	1.61	**1.61**
Less: Disposals	-	**-**
Balance as at 31st March, 2026	**5.48**	**5.48**
Accumulated Amortisation		
Balance as at 01st April, 2023	**1.04**	**1.04**
Amortisation	0.19	**0.19**
Deduction/ Adjustment	-	**-**
Balance as at 31st March, 2024	**1.23**	**1.23**
Amortisation	0.35	**0.35**
Deduction/ Adjustment	-	**-**
Balance as at 31st March, 2025	**1.58**	**1.58**
Amortisation	0.83	**0.83**
Deduction/ Adjustment	-	**-**
Balance as at 31st March, 2026	**2.41**	**2.41**
Net block		
Balance as at 31st March, 2024	**0.40**	**0.40**
Balance as at 31st March, 2025	**2.29**	**2.29**
Balance as at 31st March, 2026	**3.07**	**3.07**

Notes :

(i) The Figures disclosed above are based on the summary statement of assets and liabilities of the company.

(ii) The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, material accounting policies & notes to restated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

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Annexure 12 : Restated Consolidated Statement of Loans and Advances **(₹ in Lakhs otherwise Stated)**

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Security deposits	11.75	-	7.47	-	2.15	-
Prepaid Issue Expense		16.00				
Advances to suppliers	-	62.57	-	68.46	-	157.30
Other advances recoverable in cash or in kind	-	6.19	-	27.07	-	-
Total	**11.75**	**84.76**	**7.47**	**95.53**	**2.15**	**157.30**

Note:

(i) The Figures disclosed above are based on the summary statement of assets and liabilities of the company.

(ii) The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, material accounting policies & notes to restated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Annexure 13 : Restated Consolidated Statement of Other Non Current /Current Assets **(₹ in Lakhs otherwise Stated)**

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Fixed deposits	180.95	-	85.20	-	88.39	-
Prepaid expenses	-	19.55	-	4.71	-	0.81
Balances with government authorities	-	38.38	-	4.18	-	-
Employee imprest recoverable	-	0.14	-	-	-	-
Total	**180.95**	**58.07**	**85.20**	**8.89**	**88.39**	**0.81**

Note:

(i) The Figures disclosed above are based on the summary statement of assets and liabilities of the company.

(ii) The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, material accounting policies & notes to restated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

(iii) The fixed deposits of the Group are lien-marked in favour of the banks as security for the borrowings availed by the Group.

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Annexure 14 : Restated Consolidated Statement of Non-current Investments **(₹ in Lakhs otherwise Stated)**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Un-quoted Securities and Investments			
Investment in equity Share Of PSPL Smart Roof Solar Pvt. Ltd. (No. of Shares 50,000, % of Holding 50%)	47.49	40.02	34.16
Investment in Compulsorily Convertible Preference Shares of TECSO Charge Zone Private Limited (No. of Shares 8,197 @ Rs. 610/- per CCPS)	50.00	50.00	50.00
Total	**97.49**	**90.02**	**84.16**
Note :-			
Aggregate amount of Unquoted investments	97.49	90.02	84.16
Aggregate amount of quoted investments	-	-	-
Market Value of quoted investments	-	-	-

Investment in Associate:

In accordance with Accounting Standard (AS) 23, "Accounting for Investments in Associates in Consolidated Financial Statements", the Company holds a 50.00% ownership interest in PSPL Smart Roof Solar Pvt. Ltd. ("the Associate Company"). The investment is accounted for using the equity method in the consolidated financial statements.

Recognition of Profits:

During the relevant year, the Associate Company has generated profits. Accordingly, the Company has recognized its share of the profits of the Associate Company in accordance with the equity method prescribed under AS 23. The carrying amount of the investment has been adjusted for the Company's share of the Associate Company's profits.

Sub Annexure - 14 : Disclosure of Non-Current Investments **(₹ in Lakhs otherwise Stated)**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Aggregate amount of quoted investments and market value thereof	-	-	-
Aggregate amount of unquoted investments	97.49	90.02	84.16

Aggregate provision for diminution in value of investments	-	-	-

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Annexure 15 : Restated Consolidated Statement of Deferred Tax Assets / (Liabilities) **(₹ in Lakhs otherwise Stated)**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
WDV As per Companies Act. 2013	108.93	117.19	74.23
WDV As per Income tax Act, 1961	145.12	136.08	81.42
Diff in WDV	**36.19**	**18.89**	**7.19**
Provision for gratuity	36.20	25.60	15.73
Provision for leave encashment	-	-	-
Total Timming Difference	**72.39**	**44.49**	**22.92**
Tax Rate as per Income Tax	25.17%	25.17%	25.17%
Provision for the Year	**18.22**	**11.20**	**5.77**
Differed Tax Assets & Liabilities Summary			
Opening balance of deferred tax asset / (liability)	11.20	5.77	1.45
Add: Provision for the Year	7.02	5.43	4.32
Closing balance of deferred tax asset / (liability)	**18.22**	**11.20**	**5.77**

Note:

In accordance with Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Rules, 2021, issued by the institute of Chartered Accountant of India, the Deferred Tax Liabilities (Net of Assets) is provided in the books of account as at the end of the year.

Annexure 16 : Restated Consolidated Statement of Trade Receivables **(₹ in Lakhs otherwise Stated)**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good	3,166.93	1,072.16	715.82
Total	**3,166.93**	**1,072.16**	**715.82**

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Annexure 16 : Aging of Trade Receivables **(₹ in Lakhs otherwise Stated)**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Undisputed -Considered Good			
1. From Directors/ Promotors / Promotor Group / Associates / Relative of Directors / Group Companies			
Over Six Months	12.13	-	-
Others	8.21	188.63	14.91
2. From Others			
No Dues	-	-	-
Less than Six Months	2,995.67	738.32	694.90
6 Months to 1 Year	121.57	117.91	3.05
1 Year to 2 Years	29.35	24.69	2.21
2 Years to 3 Years	-	1.86	0.75
More Than 3 Years	-	0.75	-
(ii) Undisputed – which have significant increase in credit risk	-	-	-
(iii) Undisputed – credit impaired	-	-	-
(iv) Disputed – considered good	-	-	-
(v) Disputed – considered doubtful	-	-	-
(vi) Disputed– credit impaired	-	-	-
	3,166.93	**1,072.16**	**715.82**

Note:

1. As per the view of the Management of the Group there is no doubtful debts and hence provision for doubtful debts have not been made.
2. Trade Receivables as on 31st March, 2026,31st March, 2025 and 31st March, 2024 has been taken as certified by the Management of the Group.

3. The figures disclosed above are based on the restated summary statement of assets & liabilities of Group.
4. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, material accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.
5. The trade receivables of the Group are lien-marked/charged in favour of the banks as security against the borrowings availed by the Group.

Annexure 17 : Restated Consolidated Statement of Inventories **(₹ in Lakhs otherwise Stated)**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Raw Material (valued at lower of cost and net realisable value)	111.52	421.36	232.16
Work In Progress	47.80		
Total	**159.32**	**421.36**	**232.16**

Note:
1. The figures disclosed above are based on the restated summary statement of assets & liabilities of Group.
2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, material accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.
3. Inventories of the Group are charged/lien-marked in favour of the banks as security for the borrowings availed by the Group.Work-in-Progress as “lower of cost (FIFO) and net realisable value (NRV) and Raw Material (valued at lower of cost and net realisable value)

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Annexure 18 : Restated Consolidated Statement of Cash and cash equivalents **(₹ in Lakhs otherwise Stated)**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Cash on hand	1.69	0.57	3.77
Balances with banks*	268.08	12.87	300.58
Cash and cash equivalents (A)	**269.77**	**13.44**	**304.35**

Note:

*The bank balances as at March 31, 2026 include ₹3.19 lakh pertaining to the Cash Credit ("CC") account, which has a debit balance as at the reporting date.

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of Group.
2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, material accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 19 : Restated Consolidated Statement of Revenue from Operations **(₹ in Lakhs otherwise Stated)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of products			
Domestic Sale	5,547.24	2,887.36	2,652.11
Export Sale	1,228.21	331.81	-
Sale of services			
Domestic Sale	1,904.29	1,290.20	1,052.51
Export Sale	1,747.58	638.87	-
Total	**10,427.31**	**5,148.24**	**3,704.62**

Note:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of Group.

2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, material accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 20 : Restated Consolidated Statement of Other Income **(₹ in Lakhs otherwise Stated)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest income on fixed deposits	5.69	5.43	3.35
Interest income on Income Tax Refund	-	-	0.13
Net gain on foreign currency transactions and translation	23.27	-	4.68
Insurance claim	9.23	0.59	-
Other Miscellaneous Income	2.30		
Total	**40.49**	**6.02**	**8.16**

Note:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of Group.

2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, material accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 21 : Restated Consolidated Statement of Cost of Materials Consumed **(₹ in Lakhs otherwise Stated)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening stock	421.36	232.16	1.10
Domestic Purchases	4,973.38	2,526.97	2,215.07
Import Purchases	998.93	664.84	653.19
Less : closing stock	(111.52)	(421.36)	(232.16)
Cost of materials consumed	**6,282.15**	**3,002.61**	**2,637.20**

Note:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of Group.
2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, material accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 21(A) : Restated Consolidated Statement of Changes In Inventories Of Finished Goods, Work-in -Progress **(₹ in Lakhs otherwise Stated)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening stock	-	-	-
Less : closing stock	(47.80)	-	-
Changes In Inventories Of Finished Goods, Work-in -Progress	**(47.80)**	**-**	**-**

Note:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of Group.
2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, material accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 22 : Restated Consolidated Statement of Employee Benefits Expense **(₹ in Lakhs otherwise Stated)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Directors remuneration	54.00	42.24	36.24
Salaries, wages, bonus and incentives	553.86	370.47	167.53
Contribution to provident fund, employees state insurance and labour welfare fund	15.38	16.95	10.14
Gratuity Expense	10.59	9.86	15.74

Staff welfare, medical and stipend to trainees	44.66	30.77	11.50
Total	**678.49**	**470.29**	**241.15**

Note:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of Group.
2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, material accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 23 : Restated Consolidated Statement of Finance Costs **(₹ in Lakhs otherwise Stated)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest expense on borrowings	44.89	32.66	36.77
Other borrowing costs - bank, guarantee, letter of credit and processing charges	35.53	10.63	16.46
Total	**80.42**	**43.29**	**53.23**

Note:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of Group.
2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, material accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 24 : Restated Consolidated Statement of Depreciation and amortisation expense **(₹ in Lakhs otherwise Stated)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation	41.70	30.91	13.04
Amortisation	0.83	0.35	0.19
Total	**42.53**	**31.26**	**13.23**

Note:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of Group.
2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, material accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 25 : Restated Consolidated Statement of Other Expenses **(₹ in Lakhs otherwise Stated)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Project and site expenses			
Installation and commissioning charges	304.94	77.63	21.07
Service charges paid	433.36	174.38	30.85
Site expenses	311.94	125.59	39.48
Custom duty and clearance charges	198.42	289.47	288.08
Consumables	14.81	3.71	4.18
Freight and cartage inward	51.96	27.01	13.48
Sub-total (A)	**1,315.43**	**697.79**	**397.14**
Administrative, selling and other expenses			
Advertisement and publicity	1.29	3.79	3.23
Business promotion and conference expenses	2.03	2.20	6.69
Commission and brokerage	0.16	1.22	1.00
Vehicle running and hire charges	14.80	8.57	6.55
Computer and software expenses	0.57	1.05	0.23
Legal, professional and consultancy charges	44.23	29.04	30.44
Electricity and water charges	3.43	1.77	1.29
Fees and subscription	1.34	5.46	5.16
Freight, cartage and transportation outward	59.23	83.07	22.76
Insurance	34.97	10.90	5.05
Foreign Exchange Loss	-	0.38	-
Office expenses	25.42	3.25	1.28
Loss on sale of Property, Plant and Equipment	-	0.61	-
Postage and courier	1.58	0.87	0.59
Printing and stationery	3.36	3.25	1.44
Rent	48.71	31.02	12.71
Repairs and maintenance	12.43	4.78	-
Security services	2.68	-	-
Telephone and internet	2.13	1.43	0.90
Travelling and conveyance	74.30	46.02	24.70
Rates, taxes, interest on statutory dues	0.47	0.09	3.61
Corporate social responsibility expenditure	6.63	-	-
Balances written off	0.00	-	1.48
Miscellaneous expenses	-	1.18	0.03
Payment to auditors (Refer Sub Annexure)	6.00	3.00	3.00
Sub-total (B)	**345.76**	**242.95**	**132.14**
Total other expenses (A + B)	**1,661.19**	**940.74**	**529.28**

Sub Annexure : Payment to Auditor **(₹ in Lakhs otherwise Stated)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Statutory Audit Fees	4.50	2.25	2.25
Tax Audit Fees	1.50	0.75	0.75
Total	**6.00**	**3.00**	**3.00**

Note:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of Group.
2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, material accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 26 : Related Party Disclosure

Nature of Relationship	Name of Related Parties
Promoters/Directors	Sh. Vikas Kumar Singhal
	Mrs. Shalu Kapoor*
	Sh. Pradeep Prakash Singhal
Independent Director	Vishal Gupta (w.e.f. 01st May, 2026)
	Sangeeta Lahkar (w.e.f. 01st May, 2026)
	Devinder Kumar (w.e.f. 01st May, 2026)
Relatives	Smt. Renu Singhal
	Ved Kumar Singhal
	Chakit Singhal
	Mrs. Ashoka Agarwal
	Mrs. Urmila Garg
	Mrs. Usha Agarwal
	Dr. Rajeev Agarwal
	Mrs. Nisha
	Mr. Mohit
	Mrs. Preeti
	Prisha
	Dhriti
	Mr. Tanmay Singhal
	Sh. Vinay Kumar Singhal
	Sh. Vismay Singhal
Enterprises where Significant influence exists	Sunadda Rooftop Pvt. Ltd.
Subsidiary Company	Srss Greens & Organics LLP (w.e.f. 2nd June, 2026)
Associate Company	PSPL Smart Roof Solar Pvt. Ltd.
Chief Financial Officer	Roshan Lal (w.e.f. 10th June, 2026)
Company Secretary	Anushree Vijay (w.e.f. 01st May, 2026)

** Mrs. Shalu Kapoor was appointed as a Director of the Company with effect from 16 March 2026 and resigned from the office of Director with effect from 11 May 2026.*

Details of Related party Transaction: **(₹ in Lakhs otherwise Stated)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Director Remuneration			
Sh. Vikas Kumar Singhal	30.00	24.12	18.12
Sh. Pradeep Prakash Singhal	24.00	18.12	18.12
Unsecured Loan Taken			
Sh. Vikas Kumar Singhal	190.00	-	-
Sh. Pradeep Prakash Singhal	310.00	-	-
Unsecured Loan Repayment			
Sh. Vikas Kumar Singhal	190.00	-	-
Sh. Pradeep Prakash Singhal	310.00	-	-
Consultancy Charges			
Mrs. Shalu Kapoor	9.65	7.09	6.75
Smt. Renu Singhal	6.00	6.00	-
Sh. Vinay Kumar Singhal	6.00	6.00	-
Mrs. Tanmay Singhal	-	-	1.35
Installation Charges Paid			
Sunadda Rooftop Pvt. Ltd.	124.44	22.62	21.07
Rent Paid			
Smt. Renu Singhal	15.90	5.21	-
Smt. Vismay Singhal	15.90	5.21	-

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Annexure 26 : Related Party Disclosure

Sales			
PSPL Smart Roof Solar Pvt. Ltd.	15.79	625.75	608.03
Purchase			
PSPL Smart Roof Solar Pvt. Ltd.	139.87	-	-

Details of Outstanding balance at the end of the year: **(₹ in Lakhs otherwise Stated)**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Consultancy Charges Payable			
Ms. Shalu Kapoor	-	0.53	1.74
Smt. Renu Singhal	0.90	0.45	-
Sh. Vinay Kumar Singhal	0.90	0.45	-
Director Remuneration			
Sh. Vikas Kumar Singhal	2.06	1.59	1.25
Sh. Pradeep Prakash Singhal	1.41	1.19	1.19
Advance Rent Paid			
Smt. Renu Singhal	-	0.16	-
Smt. Vismay Singhal	-	0.16	-
Advance			
Sunadda Rooftop Pvt. Ltd.	-	-	2.35
Investment			
PSPL Smart Roof Solar Pvt. Ltd.	5.00	5.00	5.00
Trade Receivables			
PSPL Smart Roof Solar Pvt. Ltd.	20.34	188.63	14.91

Notes:

1)Arm's Length Nature of Related Party Transactions

The Group has entered into related party transactions in the ordinary course of business. Such transactions include remuneration to directors and key managerial personnel, reimbursement of expenses, rent,Consultancy Charges, Installation Charges Paid and other transactions undertaken for the business requirements of the Group. Management believes that these transactions have been entered into on commercially reasonable terms and are not prejudicial to the interests of the Group. The transactions have been approved by the appropriate authorities in accordance with the applicable provisions of the Companies Act, 2013 and the Group's policy on related party transactions.

2)

Transactions with Key Managerial Personnel	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Short-term employee benefits	54.00	42.24	36.24
Post-employment benefits*	-		-
Others			
Total	**54.00**	**42.24**	**36.24**

* Does not include post-employment benefits and other long-term benefits based on actuarial valuation as these are done for the Company as a whole.

3)Personal Guarantees Given by Promoters

The following Promoters of the Group have provided personal guarantees in favour of the Group's lenders in connection with the banking facilities availed by the Group:

Name of Related Party	Name of Bank
Vismay Singhal	HDFC Bank and State Bank of india
Vinay Kumar Singhal	HDFC Bank and State Bank of india
Renu Singhal	HDFC Bank and State Bank of india
Chakit Singhal	HDFC Bank and State Bank of india
Vikas Kumar Singhal	HDFC Bank and State Bank of india
Pradeep Prakash Singhal	HDFC Bank and State Bank of india

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Annexure 27 : Restated Consolidated Statement of Accounting and Other Ratios **(₹ in Lakhs otherwise Stated)**

Sr. no.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A	Net worth, as restated (₹)	2,393.04	1,061.52	557.77
B	Profit after tax, as restated (₹)	1,331.51	503.75	184.01
	Weighted average number of equity shares outstanding during the period/ year			
C	For Basic/Diluted earnings per share	10,00,000	10,00,000	10,00,000
D	For Basic/Diluted earnings per share (Post Bonus and Spilt Issue)	1,70,00,000	1,70,00,000	1,70,00,000
	Earnings per share			
E	Basic/Diluted earnings per share prior to bonus issue (₹10) (B/C)	133.15	50.38	18.40
F	Basic/Diluted earnings per share after bonus issue (₹10) (B/D)	7.83	2.96	1.08
G	**Return on Net Worth (%) (B/A*100)**	**55.64%**	**47.46%**	**32.99%**
H	Number of shares outstanding at the end of the year	10,00,000	10,00,000	10,00,000
I	Number of shares outstanding at the end of the year after Bonus Issue	1,70,00,000	1,70,00,000	1,70,00,000
J	**Net asset value per equity share of ₹ 10 each(A/H)**	**239.30**	**106.15**	**55.78**
K	**Net asset value per equity share of ₹ 10 each(A/I)**	**14.08**	**6.24**	**3.28**
L	Face value of equity shares (₹)	10.00	10.00	10.00
M	**Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)**	**1,853.28**	**734.60**	**296.99**

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Notes :-

1) The ratios have been computed in the following manner :

a) Basic and Diluted earnings per share (₹) = Restated Profit after tax attributable to equity shareholders / Weighted average number of equity shares outstanding during the year

b) Return on net worth (%) = Restated Profit after tax / Restated Net worth as at year end

c) Net asset value per share (₹) = Restated Net Worth as at year end / Total number of equity shares as at year end

2) The figures disclosed above are based on the Restated Financial Information of the Group.

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted for the number of equity shares issued during the year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

5) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Group in Annexure 4.

6) The Company has issued and allotted 1,60,00,000 Equity Shares of Rs. 10/- each as Bonus Equity Shares in the proportion of 16 Equity Share for every 1 existing fully paid-up Equity Shares, allotment approved by the Board of Directors at its meeting held on 18th August 2026.

7) **Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)** =Profit before Tax + Finance Cost +Depreciation - Other Income

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Annexure 28 : Restated Consolidated Statement of Tax Shelter *(₹ in Lakhs otherwise Stated)*

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit before tax, as restated (A)	**1,770.82**	**666.07**	**238.69**
Applicable tax rate (B)	25.17%	25.17%	25.17%
Tax at the nominal rate (C = A x B)	**445.68**	**167.64**	**60.07**
Adjustments			
Corporate social responsibility expenditure	6.63	-	-
Loss On Sale Of Fixed Assets	-	0.61	-
Interest and penalty on statutory dues	0.47	0.09	3.61
Total permanent differences (D)	**7.10**	**0.70**	**3.61**
Difference between depreciation as per books and as per Income-tax Act, 1961	17.30	11.09	1.41
Disallowance under section 43B - statutory dues and employee benefits	(2.73)	2.05	0.83
Provision for gratuity and leave encashment	10.59	9.86	15.74
Total timing differences (E)	**25.16**	**23.00**	**17.98**
Deductions under Chapter VI-A (F)	-	-	-
Taxable income (G = A + D + E - F)	**1,803.08**	**689.77**	**260.27**
Tax on taxable income at the normal rate (H = G x B)	**453.80**	**173.60**	**65.51**
Effective Interest Rate	**25.23%**	**25.25%**	**25.64%**
Minimum Alternate Tax (MAT)			
Income as per MAT	1,770.82	666.07	238.69
Net Income as per MAT	**1,770.82**	**666.07**	**238.69**
Tax as per MAT	**295.59**	**111.18**	**39.84**
Tax Expenses= MAT or Normal Provision of Income Tax w.e. is higher	**453.80**	**173.60**	**65.51**
Tax paid as per "MAT" or "Normal"provision	**Normal**	**Normal**	**Normal**

Notes :

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Rules, 2021).

2. The permanent/timing differences for the years 31 March 2024 and 2025 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.
3. Figures for the Year ended 31st March, 2026 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income will be filed for the assessment year 2026-2027 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2026-2027.
4. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
5. The above statement should be read with the Statement of Notes to the Financial Information of the Company.

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R)Statements of Net assets and Profit / (Loss) attributable to owners and Minority Interest as restated. (as per para 2 of general instructions for the prepration of consolidated financial statements to Division I of schedule III Companies Act, 2013

(₹ in Lakhs otherwise Stated)

Particulars	For the Year ended March 31, 2026			
	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss	
	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount
I Parent				
Smart Roof Solar Solutions Limited (Formerly Known as Smart Roof Solar Solutions Private Limited)				
a) Equity Share Holders	98.22%	2,350.55	99.44%	1324.04
II Associates				
PSPL Smart Roof Solar Pvt. Ltd.	3.97%	94.97	1.12%	14.94
Adjustment on Consolidatation	-2.19%	-52.48	-0.56%	-7.47
Total	100.00%	2,393.04	100.00%	1,331.51

Particulars	For the Year ended March 31, 2025			
	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss	
	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount
I Parent				
Smart Roof Solar Solutions Limited (Formerly Known as Smart Roof Solar Solutions Private Limited)				
a) Equity Share Holders	96.70%	1,026.50	98.84%	497.9
II Associates				
PSPL Smart Roof Solar Pvt. Ltd.	7.54%	80.03	2.32%	11.71
Adjustment on Consolidatation	-4.24%	-45.01	-1.16%	-5.86
Total	100.00%	1,061.52	100.00%	503.75

Particulars	For the Year ended March 31, 2024			
	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss	
	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount
I Parent				
Smart Roof Solar Solutions Limited (Formerly Known as Smart Roof Solar Solutions Private Limited)				
a) Equity Share Holders	94.77%	528.61	96.46%	177.5
II Associates				
PSPL Smart Roof Solar Pvt. Ltd.	12.25%	68.32	7.08%	13.02
Adjustment on Consolidatation	-7.02%	-39.16	-3.54%	-6.51
Total	100.00%	557.77	100.00%	184.01

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Annexure 29 : Restated Consolidated Statement of Capitalisation **(₹ in Lakhs otherwise Stated)**

Particulars	Pre-issue	Post-issue
Short-term borrowings	1,369.19	**[.]**
Long-term borrowings (including current maturities) (A)	-	**[.]**
Total borrowings (B)	**1,369.19**	**[.]**
Shareholders funds		
Share capital	100.00	**[.]**
Reserves and surplus	2,293.04	**[.]**
Total shareholders funds (C)	**2,393.04**	**[.]**
Long-term borrowings / equity (A / C)	**0.00**	**[.]**
Total borrowings / equity (B / C)	**0.57**	**[.]**

Notes:

1 Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in Short term borrowing).

2 The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Group.

3 The above statement should be read with the Statement of Notes to the Restated Financial Information of the Group.

4 The Company has issued and allotted 1,60,00,000 Equity Shares of Rs. 10/- each as Bonus Equity Shares in the proportion of 16 Equity Share for every 1 existing fully paid-up Equity Shares, allotment approved by the Board of Directors at its meeting held on 18th August 2026.

Annexure 30 : Additional Notes

A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

B) The Company does not have any investment property.

C) The Company has no pending charges to be registered with Registrar of Companies(ROC) .

D) The Company has not revalued its Property, Plant and Equipment and Intangible assets.

E)There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, which are outstanding as at 31 March 2026.

F) The company is not declared willful defaulter by any bank or financial institution or other lender.

G) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

I) 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

J) 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

M) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

N) The Company has formed a Corporate Social Responsibility Committee as required under Section 135 of the Companies Act, 2013.Details of the CSR spending are as follows:

1. Gross amount required to be spent:

Sr No.	Year Ended	Prescribed CSR Expenditure
1	31st March, 2026	6.63

2. Amount spent for the years ended:

Sr No.	Year Ended	Other Than Construction/Acquisition of Assets
1	31st March, 2026	-

3. Amount outstanding to be Spent:

Sr No.	Year Ended	Other Than Construction/Acquisition of Assets
1	31st March, 2026	6.63

Note:

The provisions of Section 135 of the Companies Act, 2013 became applicable to the Company during the FY 2025-26. Accordingly, the Company was required to spend the prescribed amount towards eligible Corporate Social Responsibility (CSR) activities. The Company did not incur the required CSR expenditure during the FY 2025-26. For the purpose of preparation of these Restated Financial Statements, the Company has recognised a provision for the unspent CSR obligation, being the amount required to be spent in accordance with the applicable provisions of Section 135 of the Companies Act, 2013. Consequently, the restated financial information has been adjusted to recognise the CSR expenditure and the corresponding provision in the financial year.

O) The Group has complied with the provisions of clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017. Accordingly, the Group does not have any companies beyond the prescribed number of layers requiring disclosure under Schedule III to the Companies Act, 2013.

P) No dividend has been declared or paid by the Group during the period under review.

Q) The Group has borrowings from banks which are secured against current assets, including inventories, trade receivables and other current assets, as specified in the respective borrowing arrangements. The stock statements submitted to the respective banks for all the periods have been reconciled with the books of account, and there are no material differences between the amounts reported in the stock statements and the corresponding amounts appearing in the financial statements.

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Annexure 31 : Restated Consolidated Statement of Segment Reporting

Geographical Information

(₹ in Lakhs otherwise Stated)

Particulars	For the year ended 31st March, 2026	%	For the year ended 31st March, 2025	%	For the year ended 31st March, 2024	%
Total Operating Revenue						
India	7,451.53	71.46%	4,177.56	81.15%	3,704.62	100.00%
Other Countries	2,975.79	28.54%	970.68	18.85%	-	0.00%
	10,427.31	**100.00%**	**5,148.24**	**100.00%**	**3,704.62**	**100.00%**
Segment Assets						
India	2,962.50	71.28%	1,922.46	100.00%	1,665.14	100.00%
Other Countries	1,193.70	28.72%	-	-	-	-
	4,156.19	**100.00%**	**1,922.46**	**100.00%**	**1,665.14**	**100.00%**

Note : 1) Geographical information is presented based on the location of customers for revenue and location of assets for non-current assets.

2) The Group is primarily engaged in a single business segment, viz. design, supply, installation and commissioning of solar power systems. The risks and returns of the Group are predominantly determined by the nature of its products and services. Accordingly, the Group has only one reportable business segment in terms of Accounting Standard 17 "Segment Reporting", and no separate primary segment disclosure is required.

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Annexure 32 : Restated Consolidated Statement of Ratios

(₹ in Lakhs otherwise Stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024	% change 26 v 25	% change 25 v 24
Current ratio (times)					
Current assets	3,738.85	1,611.38	1,410.44		
Current liabilities	1,733.20	839.52	1,094.46		
Ratio	**2.16**	**1.92**	**1.29**	**12.39%**	**48.94%**
Debt-equity ratio (times)					
Total debt	1,369.19	441.46	722.91		
Shareholders equity	2,393.04	1,061.52	557.77		
Ratio	**0.57**	**0.42**	**1.30**	**37.58%**	**-67.91%**
Debt Service Coverage Ratio(in times)					
Earning available for debt service	1,454.46	577.69	250.47		
Interest + installment	139.57	37.36	36.77		
Debt Service Coverage Ratio	**10.42**	**15.46**	**6.81**	**-32.60%**	**126.98%**
Return on equity (%)					
Profit after tax	1,331.51	503.75	184.01		
Average Share Holder's Equity	1,727.28	809.65	475.46		
Ratio	**77.09%**	**62.22%**	**38.70%**	**23.90%**	**60.76%**
Inventory turnover ratio (times)					
Cost of materials consumed	6,234.35	3,002.61	2,637.20		
Average Inventory	290.34	326.76	116.63		
Ratio	**21.47**	**9.19**	**22.61**	**133.68%**	**-59.36%**
Trade receivables turnover ratio (times)					
Revenue from operations	10,427.31	5,148.24	3,704.62		
Average Receivable	2,119.55	893.99	641.57		
Ratio	**4.92**	**5.76**	**5.77**	**-14.57%**	**-0.27%**

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(₹ in Lakhs otherwise Stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024	% change 26 v 25	% change 25 v 24
Trade payables turnover ratio (times)					
Credit Purchase	5,972.31	3,191.81	2,868.26		
Average Payable	140.95	198.15	108.96		
Ratio	**42.37**	**16.11**	**26.32**	**163.04%**	**-38.81%**
Net capital turnover ratio (times)					
Revenue from operations	10,427.31	5,148.24	3,704.62		
Working capital	2,005.66	771.86	315.98		
Ratio	**5.20**	**6.67**	**11.72**	**-22.05%**	**-43.11%**
Net profit ratio (%)					
Profit after tax	1,331.51	503.75	184.01		
Revenue from operations	10,427.31	5,148.24	3,704.62		
Ratio	**12.77%**	**9.78%**	**4.97%**	**30.50%**	**97.00%**
Return on capital employed (%)					
Earnings before interest and tax	1,851.24	709.36	291.92		
Capital employed	3,740.94	1,489.50	1,274.51		
Ratio	**49.49%**	**47.62%**	**22.90%**	**3.91%**	**107.93%**
Return on investment (%)					
Income Generated from Investment Funds	5.69	5.43	3.35		
Invested funds	180.95	85.20	88.39		
Ratio	**3.14%**	**6.37%**	**3.79%**	**-50.66%**	**68.16%**

*** Reason for variance More than 25 %**

Current ratio (times)

FY 2024–25 vs FY 2023–24:The increase was primarily due to an increase in current assets coupled with a reduction in current liabilities.

Debt-equity ratio (times)

FY 2025–26 vs FY 2024–25:The increase was primarily due to an increase in borrowings during the year, partly offset by an increase in shareholders' equity.

FY 2024–25 vs FY 2023–24:The decrease was primarily due to a reduction in borrowings along with an increase in shareholders' equity.

Debt Service Coverage Ratio(in times)

FY 2025–26 vs FY 2024–25: The decrease was primarily due to an increase in debt servicing obligations during the year.

FY 2024–25 vs FY 2023–24: The increase was primarily due to an improvement in earnings available for servicing debt.

Return on equity (%)

FY 2024–25 vs FY 2023–24: The increase was primarily due to improvement in profitability during the year, resulting in higher returns generated on shareholders' equity.

Inventory turnover ratio (times)

FY 2025–26 vs FY 2024–25: The increase was primarily due to higher utilisation of inventory and changes in the level of average inventory maintained during the year.

FY 2024–25 vs FY 2023–24: The decrease was primarily due to an increase in average inventory relative to the materials consumed during the year.

Trade payables turnover ratio (times)

FY 2025–26 vs FY 2024–25: The increase was primarily due to an increase in credit purchases along with a reduction in average trade payables.

FY 2024–25 vs FY 2023–24: The decrease was primarily due to an increase in average trade payables relative to credit purchases.

Net capital turnover ratio (times)

FY 2024–25 vs FY 2023–24: The decrease was primarily due to an increase in working capital relative to revenue from operations.

Net profit ratio (%)

FY 2025–26 vs FY 2024–25: The increase was primarily due to improvement in profitability during the year in relation to revenue from operations.

FY 2024–25 vs FY 2023–24: The increase was primarily due to improvement in profitability supported by growth in revenue from operations.

Return on capital employed (%)

FY 2024–25 vs FY 2023–24: The increase was primarily due to improvement in operating profitability relative to the capital employed.

Return on investment (%)

FY 2025–26 vs FY 2024–25: The decrease was primarily due to an increase in invested funds relative to the income generated from investments.

FY 2024–25 vs FY 2023–24: The increase was primarily due to improvement in income generated from investments relative to the funds invested.

OTHER FINANCIAL INFORMATION

Restated Financial Information on March 31, 2026, March 31, 2025 and March 31, 2024 together with all the annexures, schedules and notes thereto (respectively ("**Company's Audited Financial Statements**") are available at https://gosmartroof.com

Particular	March 31, 2026	March 31, 2025	March 31, 2024
Restated profit attributable to equity shareholders (A) (₹ in lakhs)	1,331.51	503.75	184.01
Weighted average number of equity shares in calculating basic & diluted EPS (B)	10,00,000	10,00,000	10,00,000
Weighted average number of equity shares in calculating basic & diluted EPS - post bonus shares (C)	1,70,00,000	1,70,00,000	1,70,00,000
Basic & Diluted earnings per share (₹ per share) (D=A/B) (1)	133.15	50.38	18.40
Basic & Diluted earnings per share - post bonus shares (₹ per share) (E=A/C) (2)	7.83	2.96	1.08
Equity share capital (F) (₹ in lakhs)	100.00	100.00	100.00
Reserves and surplus (G) (₹ in lakhs)	2,293.04	961.52	457.77
Net worth (H=F+G) (₹ in lakhs)	2,393.04	1,061.52	557.77
Restated profit attributable to equity shareholders (₹) (A) (₹ in lakhs)	1,331.51	503.75	184.01
Restated Return on net worth (I=A/H) (%) (3)	**55.64%**	**47.46%**	**32.99%**
Net Assets (J) (₹ in lakhs)	2,393.04	1,061.52	557.77
Number of Equity shares outstanding at the end of the year (K)	10.00	10.00	10.00
Restated Net asset value per share (L=J/K) (4)	**239.30**	**106.15**	**55.78**
EBITDA (M) (₹ in lakhs) (5)	1,853.28	734.60	296.99
Revenue from operations (N) (₹ in lakhs)	10,427.31	5,148.24	3,704.62
EBITDA Margin (O=M/N) (%) (6)	**17.77%**	**14.27%**	**8.02%**

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

Notes:

1. *Basic/Diluted Earnings per share (₹) means Restated Net profit/(loss) after tax for the year / period attributable to equity shareholders of the Company divided by Weighted average number of Equity Shares outstanding during the year/period*
2. *Basic/Diluted Earnings per share post bonus shares (₹) means Restated Net profit/(loss) after tax for the year / period attributable to equity shareholders of the Company divided by Weighted average number of Equity Shares outstanding during the year/period post sub-division/bonus*
3. *Return on Net worth attributable to the Equity Shareholders of our Company (%) = Restated net profit for the period/year attributable to Equity Shareholders of our Company / Restated Net worth attributable to the Equity Shareholders of our Company as at the end of the period/year.*
4. *Net asset value per share = Restated Net worth at the end of the year divided by outstanding equity shares at the end of the year.*
5. *EBITDA is calculated as profit before exceptional items and tax plus depreciation and amortization expense and finance costs, as reduced by other income as per the Restated Financial Information.*
6. *EBITDA Margin is calculated as EBITDA divided by Revenue from operations.*

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CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as on March 31, 2026, on the basis of Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with the chapters titled "***Risk Factors***", "***Restated Financial Information***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on pages 26, 221 and 224, respectively, of this Draft Red Herring Prospectus.

(₹ in lakhs except specified)

Particulars	Pre-Issue	Post-Issue*
Debt:		
Long Term Borrowings (A)	-	[●]
Short Term Borrowings (B)	1369.19	[●]
Total Debt (C=A+B)	**1,369.19**	[●]
Shareholders' Funds		
Equity share capital (D)	100.00	[●]
Reserves and surplus (E)	2,293.04	[●]
Total Shareholders' Funds (F=D+E)	**2,393.04**	[●]
Long term debt/ shareholders' funds (A/F)	**-**	**[●]**
Total debt / shareholders fund (C/F)	0.57	**[●]**

As certified by M/s Anuj Goyal Associates, Chartered Accountants pursuant to their certificate dated September 20, 2026
**Subject to finalisation of the Basis of Allotment.*

Notes:

1. Short-term borrowings imply borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in short term borrowing).
2. The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Group.
3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Group.
4. Company has allotted Bonus Shares in the proportion of 16:1 i.e., 16 (Sixteen) equity shares for every 1 (One) existing equity share of ₹ 10/- (Rupees Ten) each fully paid-up equity shares of the Company, authorized by a resolution passed by the Board at their meeting held on August 14, 2026 and by a resolution passed by the Shareholders at their EGM held on August 17, 2026 with the record date as August 18, 2026.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial years ended on March 31, 2026, March 31, 2025, and March 31, 2024. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "*Financial Information*" and the chapter titled **"*Restated Financial Information*"** on page 221 of this Draft Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the chapter titled **"*Risk Factors*"** on page 26 of this Draft Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "***Forward-Looking Statements***" on page 24 of this Draft Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

The following discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such those described under chapter titled "***Risk Factors***" and "***Forward Looking statements***" on page 26 and page 24, respectively and elsewhere in this Draft Red Herring Prospectus.

Some of the information contained in this section, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. You should read "***Forward-Looking Statements***" on page 24 for a discussion of the risks and uncertainties related to those statements and also "***Risk Factors***" and "***Our Business***" on pages 26 and 150 respectively, for a discussion of certain factors that may affect our business, results of operations and financial condition. The actual results of the Company may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report exclusively commissioned by and paid for by our Company. The Report is available at the website of our Company at https://gosmartroof.com. For further details, see "***Risk Factors***" on page 26 of this Draft Red Herring Prospectus.

Unless otherwise stated, references to "*the Company*", "*our Company*", "*we*", "*us*", and "*our*" are to the Smart Roof Solar Solutions Limited.

Business Overview

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.

Significant Developments subsequent to the last financial period:

Except as stated below and elsewhere in this Draft Red Herring Prospectus, no developments have come to our attention since the date of the Restated Financial Information for the period ended on March 31, 2026 that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

Note:

- Members of company in the extra-ordinary meeting held on August 17, 2026 approved resolution for issue of bonus equity shares in the ratio of 16:1(Sixteen) new equity share of ₹10/- each for every 1 (one) existing fully paid-up shares of ₹10/- each to existing shareholders of the company. Pursuant to which our company has allotted 1,60,00,000 bonus equity shares.

- HDFC Bank Limited, one of the Company's lenders, has enhanced the working capital limits sanctioned to the Company from ₹2,752.50 lakhs to ₹5,252.50 lakhs, pursuant to the sanction letter dated July 6, 2026. Further, Punjab National Bank has taken over the working capital limits of ₹495.00 lakhs earlier sanctioned by State Bank of India and has sanctioned fresh working capital limits of ₹500.00 lakhs to the Company.

Changes In Accounting Policies:

Other than as disclosed in the Restated Financial Information, there have been no changes in accounting policies for the year March 31, 2026, March 31, 2025 and March 31, 2024. Please refer to the chapter titled **"*Restated Financial Statements*"** on page 221 of this Draft Red Herring Prospectus.

Key Components of Our Statement of Profit and Loss:

Set forth below are the key components of our statement of profit and loss from our continuing operations:

Income
Our total income comprises (i) Revenue from operations, and (ii) other income.

Revenue from operations
Revenue from operations comprises (i) revenue from sale of Products,; (ii) revenue from sale of Services;

Other income
Other income includes (i) interest income; (ii) Insurance claim; (iii) foreign exchange gains; and (iv) Other Miscellaneous Income

Expenses
Our expenses comprise of (i) Cost of material consumed; (ii) changes in inventories of finished goods and work-in-progress; (iv) employee benefit expense; (v) finance costs; (vi) depreciation and amortization expense; and (vii) other expenses.

Employee benefits expense
Employee benefits expense primarily consists of (i) Directors remuneration; (ii) Salaries, wages, bonus and incentives; (iii) Contribution to provident fund, employees state insurance and labour welfare fund, (iv) Gratuity Expense, and (v) Staff welfare, medical and stipend expenses.

Finance costs
Finance costs include Interest expense on borrowings and Other borrowing costs - bank, guarantee, letter of credit and processing charges

Depreciation and amortization expenses
Depreciation expense includes Depreciation and Amortisation on Property, Plant and Equipment and Intangible assets

Other expenses
Other expenses comprises Project and site expenses (i) Installation and commissioning charges; (ii) Service charges paid; (iii) Site expenses; (iv) Custom duty and clearance charges (v) Clearing and forwarding charges; (vi) Consumables; and (vii) Freight and cartage inward. It further includes Administrative, selling and other expenses such as (i) Advertisement and publicity; (ii) Business promotion and conference expenses; (iii) Commission and brokerage; (iv) Vehicle running and hire charges; (v) Computer and software expenses; (vi)Legal, professional and consultancy charges; (vii) Electricity and water charges; (viii) Fees and subscription; (ix) Freight, cartage and transportation outward; (x) Insurance; (xi) Foreign Exchange Loss; (xii) Office expenses; (xiii) Loss on sale of Fixed Assets ; (xiv) Postage and courier; (xv)Printing and stationery; (xvi) Rent; (xvii) Repairs and maintenance; (xviii) Security services; (xix) Telephone and internet; (xx) Travelling and conveyance; (xxi) Rates, taxes, interest on statutory dues; (xxii) Corporate social responsibility expenditure; (xxiii) Balances written off; (xxiv) Miscellaneous expenses; and (xxv) Payment to auditors .

Key Performance Indicators of our Company

(₹ in lakhs unless stated)

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

Explanation for the KPI metrics

KPI	Explanations
Revenue from Operations	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.
Total Income	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.
EBITDA	EBITDA is calculated as Profit before Tax, adjusted for Finance Costs and Depreciation and Amortisation Expense, and excluding Other Income
EBITDA Margin (%)	EBITDA Margin (%) is calculated EBIDTA divided by Revenue from Operations, expressed as a percentage.
PAT	PAT is Profit for the period means Profit after tax for the period/year as stated in Restated Financial Information
PAT Margin (%)	PAT Margin (%) is calculated as Profit for the year / period (Profit After Tax) divided by Revenue from Operations, expressed as a percentage.
ROCE (%)	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.
ROE (%)	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.
Debt/Equity (x)	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.
Order book (in ₹ lakh)	Order book (in ₹ lakh) comprises of the potential revenue from unexecuted portion of the projects that have been awarded to us, which is exclusive of applicable taxes.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS:

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section entitled "***Risk Factors***" on page 26 of this Draft Red Herring Prospectus. The following are certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- Macroeconomic factors, including economic activity, political and business conditions, inflation, deflation, interest rate fluctuations, and emergence of alternative industry destinations.
- Any change in government policies resulting in increases in taxes payable.
- Risks arising from dependence on a few major clients or industries; downturns in these sectors could impact revenue.
- Changes in laws and regulations applicable to the industries in which we operate.
- Risks related to business growth and successful execution of expansion strategies.
- Human capital risks, including retention of key management and shortages of trained engineers, technicians, or other skilled personnel.
- Failure to keep pace with rapid changes in technology
- Competitive and market risks, including entry of new competitors or disruptive technologies
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Our ability to expand our geographical area of operation;

- Concentration of ownership among our Promoters.

Result of Operations

The following table sets forth our Restated financial information from our Statement of profit and loss for the periods ended March 31, 2026, March 31, 2025 and March 31, 2024, the components of which are also expressed as a percentage of total income:

(figures in lakhs, unless otherwise provided for)

Particulars	For the year ended		
	31st March, 2026	31st March, 2025	31st March, 2024
Income			
Revenue from operations	10,427.31	5,148.24	3,704.62
Other income	40.49	6.02	8.16
Total income	**10,467.80**	**5,154.26**	**3,712.78**
Expenses			
Cost of materials consumed	6,282.15	3,002.61	2,637.20
Changes In Inventories of Finished Goods, Work-in -Progress	(47.80)	-	-
Employee benefits expense	678.49	470.29	241.15
Finance costs	80.42	43.29	53.23
Depreciation and amortisation expense	42.53	31.26	13.23
Other expenses	1,661.19	940.74	529.28
Total expenses	**8,696.98**	**4,488.19**	**3,474.09**
Profit before exceptional items and tax	**1,770.82**	**666.07**	**238.69**
Exceptional items	(0.00)	-	-
Profit before tax	**1,770.82**	**666.07**	**238.69**
Tax expense			
Current tax	453.80	173.60	65.51
Deferred tax charge / (credit)	(7.02)	(5.43)	(4.32)
Total tax expense	**446.78**	**168.17**	**61.19**
Profit / (Loss) for the year	**1,324.04**	**497.90**	**177.50**
Share of Profit / (Loss) of Associate	7.47	5.86	6.51
Profit (Loss) after Taxes and Share of Profit / (Loss) of Associates, as restated	**1,331.51**	**503.75**	**184.01**
Earnings per equity share (Rs. 10 Per Share)			
(a) Basic/Diluted EPS before Bonus Issue	133.15	50.38	18.40
(b) Basic/Diluted EPS after Bonus Issue	7.83	2.96	1.08

Fiscal 2026 compared to Fiscal 2025

Total Income

Total income increased by 103.09% to ₹10,467.8 lakhs in Fiscal 2026 from ₹5154.26 lakhs in Fiscal 2025. The increase in total income can be attributed to rise in revenue from operations and rise in other income.

Revenue from operations

We are a solar engineering, procurement and construction ("EPC") company with over a decade of experience in the solar power sector. Our Company primarily provides EPC solutions for the development and installation of solar power projects. Its scope of services generally includes project assessment, engineering and design, procurement of solar modules and other components, construction, installation, testing and commissioning of solar power systems. Our Company primarily undertakes rooftop solar and ground-mounted solar projects, with a focus on private customers.

Revenue from operations increased by ₹5279.06 lakhs or by 102.54% to ₹10427.3 lakhs in Fiscal 2026 from ₹5148.24 lakhs in Fiscal 2025.

(figures in lakhs, unless otherwise provided for)

Vertical Wise Break-up	Fiscal 26	Fiscal 25	y-o-y Change	% Change
EPC	10,159.77	5,035.19	5,124.58	101.78%
Operation & Maintenance Services	211.04	113.05	97.99	86.68%
BESS	56.50	0	56.50	NA
Total	**10,427.31**	**5,148.24**	5,279.07	102.54%

Majority of the revenue is generated through EPC of Solar Project vertical of the business. The segment has grown by 101.78% in Fiscal 2026. This is the biggest driver to the growth of the business. The operations and maintenance have increased by 86.68%. Further, during the year, we started BESS operation as well.

(figures in lakhs, unless otherwise provided for)

Geographical Break-up	Fiscal 26	Fiscal 25	y-o-y Change	% Change
Export	2,975.79	970.68	2,005.11	206.57%
Domestic	7,451.52	4,177.56	3,273.96	78.37%
Total	**10,427.31**	**5,148.24**	**5,279.07**	**102.54%**

Domestic Sale increased by ₹3273.97 lakhs or by 78.37% to ₹7451.53 lakhs in Fiscal 26 from ₹4177.56 lakhs in Fiscal 25. Export Sale increased by ₹2005.11 lakhs or by 206.57% to ₹2975.79 lakhs in Fiscal 26 from ₹970.68 lakhs in Fiscal 25. The key reason for the growth in revenue from operation can be attributed to increase in export business.

During the Fiscal 2026, our company executed projects capacity of 18,202.01 KW against 13,603.94 KW in Fiscal 25.

Following were the major driver for our sales growth in Fiscal 26:

- Growth in EPC of Solar Project by 101.78%
- Growth in export business by 206.57%
- Growth in domestic business by 78.37%
- Repeat business from existing customers
- Extensions of orders from existing customers
- Onboarding of new customers

Other Income

Interest income on fixed deposits increased by ₹0.26 lakhs or by 4.79% to ₹5.69 lakhs in Fiscal 26 from ₹5.43 lakhs in Fiscal 25. Insurance claim increased by ₹8.64 lakhs or by 1464.41% to ₹9.23 lakhs in Fiscal 26 from ₹0.59 lakhs in Fiscal 2025. Further, the company has earned Net gain on foreign currency transactions of ₹23.27 lakhs in Fiscal 26, which was NIL in Fiscal 25. These changes resulted in other income increased by ₹34.47 lakhs or by 572.59% to ₹40.49 lakhs in Fiscal 2026 from ₹6.02 lakhs in Fiscal 2025.

Total Expenses

Total expenses increased by ₹4208.79 lakhs or by 93.77% to ₹8696.98 lakhs in Fiscal 26 from ₹4488.19 lakhs in Fiscal 25. The reasons for the changes are discussed herewith.

Cost of material consumed, Purchase of Stock-in-Trade and Changes in inventories

Cost of materials consumed increased by ₹3279.54 lakhs or by 109.22% to ₹6282.15 lakhs in Fiscal 26 from ₹3002.61 lakhs in Fiscal 25. This can be attributed majorly to the growth of revenue from operations Our company do not have any purchase of stock in trade. The change in inventory in Fiscal 26 was ₹ (47.80) lakhs in Fiscal 26, due to closing balance of WIP in the year, which was NIL in Fiscal 25.

Employee benefit expenses

Directors remuneration increased to ₹54 lakhs in Fiscal 2026 from ₹ 42.24 lakhs in Fiscal 2025. Salaries, wages, bonus and incentives increased by ₹183.39 lakhs or by 49.50% to ₹553.86 lakhs in Fiscal 26 from ₹370.47 lakhs in Fiscal 25. This was majorly on account of increase in employees as well as the routine increments of salaries. Contribution to provident fund, employees state insurance and labour welfare fund decreased by ₹1.57 lakhs or by 9.26% to ₹15.38 lakhs in Fiscal

26 from ₹16.95 lakhs in Fiscal 25. Gratuity Expense increased by ₹0.73 lakhs or by 7.4% to ₹10.59 lakhs in Fiscal 26 from ₹9.86 lakhs in Fiscal 25. Staff welfare, medical and stipend to trainees increased by ₹13.89 lakhs or by 45.14% to ₹44.66 lakhs in Fiscal 26 from ₹30.77 lakhs in Fiscal 25. As a result, the total employee benefits expense increased by ₹208.2 lakhs or by 44.27% to ₹678.49 lakhs in Fiscal 26 from ₹470.29 lakhs in Fiscal 25.

Finance costs

Interest expense on borrowings increased by ₹12.23 lakhs or by 37.45% to ₹44.89 lakhs in Fiscal 26 from ₹32.66 lakhs in Fiscal 25. Other borrowing costs - bank, guarantee, letter of credit and processing charges increased by ₹24.9 lakhs or by 234.24% to ₹35.53 lakhs in Fiscal 26 from ₹10.63 lakhs in Fiscal 25. As a result, Total finance cost increased by ₹37.13 lakhs or by 85.77% to ₹80.42 lakhs in Fiscal 26 from ₹43.29 lakhs in Fiscal 25.

Depreciation and amortization expense

Depreciation increased by ₹10.79 lakhs or by 34.91% to ₹41.7 lakhs in Fiscal 26 from ₹30.91 lakhs in Fiscal 25. Amortisation of Property Plant & Equipment increased by ₹0.48 lakhs or by 137.14% to ₹0.83 lakhs in Fiscal 26 from ₹0.35 lakhs in Fiscal 25. As a result of this total increased by ₹11.27 lakhs or by 36.05% to ₹42.53 lakhs in Fiscal 26 from ₹31.26 lakhs in Fiscal 25.

Other expense

Project and site expenses increased by ₹617.64 lakhs or by 88.51% to ₹1315.43 lakhs in Fiscal 26 from ₹697.79 lakhs in Fiscal 25. This is majorly on account of increase in revenue from operation. This includes Installation and commissioning charges increased by ₹227.31 lakhs or by 292.81% to ₹304.94 lakhs in Fiscal 26 from ₹77.63 lakhs in Fiscal 25; Service charges paid increased by ₹258.98 lakhs or by 148.51% to ₹433.36 lakhs in Fiscal 26 from ₹174.38 lakhs in Fiscal 25; Site expenses increased by ₹186.35 lakhs or by 148.38% to ₹311.94 lakhs in Fiscal 26 from ₹125.59 lakhs in Fiscal 25; Custom duty and clearance charges decreased by ₹-91.05 lakhs or by -31.45% to ₹198.42 lakhs in Fiscal 26 from ₹289.47 lakhs in Fiscal 25; Consumables increased by ₹11.1 lakhs or by 299.19% to ₹14.81 lakhs in Fiscal 26 from ₹3.71 lakhs in Fiscal 25; and Freight and cartage inward increased by ₹24.95 lakhs or by 92.37% to ₹51.96 lakhs in Fiscal 26 from ₹27.01 lakhs in Fiscal 25.

Administrative, selling and other expenses increased by ₹102.81 lakhs or by 42.32% to ₹345.76 lakhs in Fiscal 26 from ₹242.95 lakhs in Fiscal 25. This includes Advertisement and publicity decreased by ₹2.5 lakhs or by 65.96% to ₹1.29 lakhs in Fiscal 26 from ₹3.79 lakhs in Fiscal 25; Business promotion and conference expenses decreased by ₹0.17 lakhs or by 7.73% to ₹2.03 lakhs in Fiscal 26 from ₹2.2 lakhs in Fiscal 25; Commission and brokerage decreased by ₹1.06 lakhs or by 86.89% to ₹0.16 lakhs in Fiscal 26 from ₹1.22 lakhs in Fiscal 25; Vehicle running and hire charges increased by ₹6.23 lakhs or by 72.7% to ₹14.8 lakhs in Fiscal 26 from ₹8.57 lakhs in Fiscal 25; Computer and software expenses decreased by ₹0.48 lakhs or by 45.71% to ₹0.57 lakhs in Fiscal 26 from ₹1.05 lakhs in Fiscal 25; Legal, professional and consultancy charges increased by ₹15.19 lakhs or by 52.31% to ₹44.23 lakhs in Fiscal 26 from ₹29.04 lakhs in Fiscal 25; Electricity and water charges increased by ₹1.66 lakhs or by 93.79% to ₹3.43 lakhs in Fiscal 26 from ₹1.77 lakhs in Fiscal 25; Fees and subscription decreased by ₹4.12 lakhs or by 75.46% to ₹1.34 lakhs in Fiscal 26 from ₹5.46 lakhs in Fiscal 25; Freight, cartage and transportation outward decreased by ₹23.84 lakhs or by 28.7% to ₹59.23 lakhs in Fiscal 26 from ₹83.07 lakhs in Fiscal 25; Insurance increased by ₹24.07 lakhs or by 220.83% to ₹34.97 lakhs in Fiscal 26 from ₹10.9 lakhs in Fiscal 25; Foreign Exchange Loss decreased to NIL in Fiscal 26 from ₹0.38 lakhs in Fiscal 25; Office expenses increased by ₹22.17 lakhs or by 682.15% to ₹25.42 lakhs in Fiscal 26 from ₹3.25 lakhs in Fiscal 25; Loss on sale of Fixed Assets decreased to NIL in Fiscal 26 from ₹0.61 lakhs in Fiscal 25; Postage and courier increased by ₹0.71 lakhs or by 81.61% to ₹1.58 lakhs in Fiscal 26 from ₹0.87 lakhs in Fiscal 25; Printing and stationery increased by ₹0.11 lakhs or by 3.38% to ₹3.36 lakhs in Fiscal 26 from ₹3.25 lakhs in Fiscal 25; Rent increased by ₹17.69 lakhs or by 57.03% to ₹48.71 lakhs in Fiscal 26 from ₹31.02 lakhs in Fiscal 25; Repairs and maintenance increased by ₹7.65 lakhs or by 160.04% to ₹12.43 lakhs in Fiscal 26 from ₹4.78 lakhs in Fiscal 25; Security services increased to ₹2.68 lakhs in Fiscal 26 from NIL in Fiscal 25; Telephone and internet increased by ₹0.7 lakhs or by 48.95% to ₹2.13 lakhs in Fiscal 26 from ₹1.43 lakhs in Fiscal 25; Travelling and conveyance increased by ₹28.28 lakhs or by 61.45% to ₹74.3 lakhs in Fiscal 26 from ₹46.02 lakhs in Fiscal 25; Rates, taxes, interest on statutory dues increased by ₹0.38 lakhs or by 422.22% to ₹0.47 lakhs in Fiscal 26 from ₹0.09 lakhs in Fiscal 25; Corporate social responsibility expenditure increased to ₹6.63 lakhs in Fiscal 26 from NIL in Fiscal 25; Miscellaneous expenses decreased to NIL in Fiscal 26 from ₹1.18 lakhs in Fiscal 25; Payment to auditors increased by ₹3 lakhs or by 100% to ₹6 lakhs in Fiscal 26 from ₹3 lakhs in Fiscal 25; and Administrative, selling and other expenses increased by ₹102.81 lakhs or by 42.32% to ₹345.76 lakhs in Fiscal 26 from ₹242.95 lakhs in Fiscal 25.
The Total other expenses increased by ₹720.45 lakhs or by 76.58% to ₹1661.19 lakhs in Fiscal 26 from ₹940.74 lakhs in Fiscal 25 on account of change in Project and site expenses and Administrative, selling and other expenses discussed above.

Profit before Tax

For the reasons discussed above, restated profit before tax Profit before tax increased by ₹1104.75 lakhs or by 165.86% to ₹1770.82 lakhs in Fiscal 2026 from ₹666.07 lakhs in Fiscal 2025.

Tax Expenses

Tax expense increased by ₹278.61 lakhs or by 165.67% to ₹446.78 lakhs in Fiscal 26 from ₹168.17 lakhs in Fiscal 25. This was because of Current tax increased by ₹280.2 lakhs or by 161.4% to ₹453.8 lakhs in Fiscal 26 from ₹173.6 lakhs in Fiscal 25 and Deferred tax charge / (credit) Increase by ₹1.59 lakhs or by 29.37% to ₹7.02 lakhs in Fiscal 26 from ₹5.43 lakhs in Fiscal 25.

Profit after Tax

Restated Profit for the year increased by ₹826.14 lakhs or by 165.93% to ₹1324.04 lakhs in Fiscal 26 from ₹497.9 lakhs in Fiscal 25. Following are the reasons of the same:

- Increase in revenue from operation: the revenue from operation has increased by 102.54% this has boosted margins of the business as well
- Increase in export revenue: Export revenue has increased by 206.57% in FY 26. The export business yield better margins as compared to domestic sales. As a result, with increase in export sales, the margins have also improved
- Increase in operation and maintenance revenue, which is service income and command higher margins
- Economy of scales: Our company has clocked high growth in the year. However, the fixed cost like Employee benefit, Finance Cost, Depreciation and Other Expense have not grown in the proportion. As a result, the margins have improved.

Restated Profit / (Loss) after Taxes and Share of Profit / (Loss) of Associate

The profit of the associate company has increased from ₹5.86 lakhs in Fiscal 25 to ₹7.47 lakhs in Fiscal 26. As a result, the Restated Profit / (Loss) after Taxes and Share of Profit / (Loss) of Associate has increased from ₹503.75 lakhs in Fiscal 25 to ₹1,331.51 lakhs in Fiscal 26.

Fiscal 2025 compared to Fiscal 2024

Total Income

Total income increased by ₹1441.48 lakhs or by 38.82% to ₹5154.26 lakhs in Fiscal 25 from ₹3712.78 lakhs in Fiscal 24. The increase in total income can be attributed to rise in revenue from operations and change in other income.

Revenue from operations

Revenue from operations increased by ₹1443.62 lakhs or by 38.97% to ₹5148.24 lakhs in Fiscal 25 from ₹3704.62 lakhs in Fiscal 24. Following is the vertical-wise break-up of the revenue

(₹ in lakhs)

Vertical Wise Break-up	Fiscal 25	Fiscal 24	y-o-y Change	% Change
EPC	5,035.19	3,640.57	1,394.62	38.31%
Operation & Maintenance Services	113.05	64.05	49.00	76.50%
BESS	-	-	-	-
Total	**5,148.24**	**3,704.62**	**1,443.62**	**38.97%**

The EPC of Solar Project grew by 38.31% in Fiscal 25. This was largest contributor to the growth during the year. Further, operation and maintenance growth was 76.50%.

(Rs in lakhs)

	Fiscal 25	Fiscal 24	Y-o-Y Change	% Change
Domestic Sale	4,177.56	3,704.62	472.94	12.77%

Export Sale	970.68	-	970.68	NA
Total	5,148.24	3,704.62	1,443.62	38.97%

Domestic Sale increased by ₹472.94 lakhs or by 12.77% to ₹4177.56 lakhs in Fiscal 25 from ₹3704.62 lakhs in Fiscal 24. Our Company also started the export operation by clocking revenue of ₹970.68 lakhs. The Key reason for the growth in revenue from operation can be attributed to revenue from export business.

During the Fiscal 2025, our company executed projects capacity of 13,603.94 KW against 9,884.74 KW in Fiscal 25

Following were the major driver for our sales growth in Fiscal 26:

- Growth in EPC of Solar Project by 38.31%
- New export business revenue during the year
- Growth in domestic business by 12.77%
- Repeat business from existing customers
- Onboarding of new customers

Other Income

Other Income decreased by ₹2.14 lakhs or by 26.23% to ₹6.02 lakhs in Fiscal 25 from ₹8.16 lakhs in Fiscal 24. Following were the changes leading to the drop in other income. Interest income on fixed deposits increased by ₹2.08 lakhs or by 62.09% to ₹5.43 lakhs in Fiscal 25 from ₹3.35 lakhs in Fiscal 24; Interest income on Income Tax Refund decreased to NIL in Fiscal 25 from ₹0.13 lakhs in Fiscal 24; Net gain on foreign currency transactions and translation decreased to NIL in Fiscal 25 from ₹4.68 lakhs in Fiscal 24; and Insurance claim increased to ₹0.59 lakhs in Fiscal 25 from NIL in Fiscal 24

Total Expenses

Total expenses increased by ₹1014.1 lakhs or by 29.19% to ₹4488.19 lakhs in Fiscal 25 from ₹3474.09 lakhs in Fiscal 24. The reasons for the changes are discussed herewith.

Cost of material consumed, Purchase of Stock-in-Trade and Changes in inventories

Cost of materials consumed increased by ₹365.41 lakhs or by 13.86% to ₹3002.61 lakhs in Fiscal 25 from ₹2637.2 lakhs in Fiscal 24. The increase in cost is majorly on account of higher purchase due to higher revenue from operation. There were no purchase of stock in trade or change in inventories in Fiscal 25 and Fiscal 24.

Employee benefit expenses

Employee benefit expenses increased by ₹229.14 lakhs or by 95.02% to ₹470.29 lakhs in Fiscal 25 from ₹241.15 lakhs in Fiscal 24. This was majorly on account of new employees hired for the export operations. Following are break-up of the expense. Directors remuneration increased by ₹6.00 lakhs or by 16.56% to ₹42.24 lakhs in Fiscal 25 from ₹36.24 lakhs in Fiscal 24. Salaries, wages, bonus and incentives increased by ₹202.94 lakhs or by 121.14% to ₹370.47 lakhs in Fiscal 25 from ₹167.53 lakhs in Fiscal 24; Contribution to provident fund, employees state insurance and labour welfare fund increased by ₹6.81 lakhs or by 67.16% to ₹16.95 lakhs in Fiscal 25 from ₹10.14 lakhs in Fiscal 24; Gratuity Expense decreased by ₹5.88 lakhs or by 37.36% to ₹9.86 lakhs in Fiscal 25 from ₹15.74 lakhs in Fiscal 24 and Staff welfare, medical and stipend to trainees increased by ₹19.27 lakhs or by 167.57% to ₹30.77 lakhs in Fiscal 25 from ₹11.5 lakhs in Fiscal 24.

Finance costs

Finance costs decreased by ₹9.94 lakhs or by 18.67% to ₹43.29 lakhs in Fiscal 25 from ₹53.23 lakhs in Fiscal 24. This was majorly on account of repayment of loan and lower utilisation of limits. Further, the interest rate too has come down leading to more saving in finance cost. Interest expense on borrowings decreased by ₹4.11 lakhs or by 11.18% to ₹32.66 lakhs in Fiscal 25 from ₹36.77 lakhs in Fiscal 24 and Other borrowing costs - bank, guarantee, letter of credit and processing charges decreased by ₹5.83 lakhs or by 35.42% to ₹10.63 lakhs in Fiscal 25 from ₹16.46 lakhs in Fiscal 24

Depreciation and amortization expense

Depreciation and amortization expense increased by ₹18.03 lakhs or by 136.28% to ₹31.26 lakhs in Fiscal 25 from ₹13.23 lakhs in Fiscal 24 out of which, Depreciation increased by ₹17.87 lakhs or by 137.04% to ₹30.91 lakhs in Fiscal 25 from

₹13.04 lakhs in Fiscal 24 and Amortisation Of Fixed Assets increased by ₹0.16 lakhs or by 84.21% to ₹0.35 lakhs in Fiscal 25 from ₹0.19 lakhs in Fiscal 24. This was majorly on account of additional of new fixed assets.

Other expense

Project and site expenses increased by ₹300.65 lakhs or by 75.7% to ₹697.79 lakhs in Fiscal 25 from ₹397.14 lakhs in Fiscal 24. Following is the detailed break-up of the expenses. Installation and commissioning charges increased by ₹56.56 lakhs or by 268.44% to ₹77.63 lakhs in Fiscal 25 from ₹21.07 lakhs in Fiscal 24; Service charges paid increased by ₹143.53 lakhs or by 465.25% to ₹174.38 lakhs in Fiscal 25 from ₹30.85 lakhs in Fiscal 24; Site expenses increased by ₹86.11 lakhs or by 218.11% to ₹125.59 lakhs in Fiscal 25 from ₹39.48 lakhs in Fiscal 24; Custom duty and clearance charges increased by ₹1.39 lakhs or by 0.48% to ₹289.47 lakhs in Fiscal 25 from 288.08 lakhs in Fiscal 24; Clearing and forwarding charges decreased by ₹0 lakhs or by 0% to ₹0 lakhs in Fiscal 25 from ₹0 lakhs in Fiscal 24; Consumables decreased by ₹0.47 lakhs or by 11.24% to ₹3.71 lakhs in Fiscal 25 from ₹4.18 lakhs in Fiscal 24; and Freight and cartage inward increased by ₹13.53 lakhs or by 100.37% to ₹27.01 lakhs in Fiscal 25 from ₹13.48 lakhs in Fiscal 24.

Administrative, selling and other expenses increased by ₹110.81 lakhs or by 83.85% to ₹242.95 lakhs in Fiscal 25 from ₹132.14 lakhs in Fiscal 24. Following are the detailed break-up of the expenses: Advertisement and publicity increased by ₹0.56 lakhs or by 17.34% to ₹3.79 lakhs in Fiscal 25 from ₹3.23 lakhs in Fiscal 24; Business promotion and conference expenses decreased by ₹4.49 lakhs or by 67.12% to ₹2.2 lakhs in Fiscal 25 from ₹6.69 lakhs in Fiscal 24; Commission and brokerage increased by ₹0.22 lakhs or by 22% to ₹1.22 lakhs in Fiscal 25 from ₹1 lakhs in Fiscal 24, Vehicle running and hire charges increased by ₹2.02 lakhs or by 30.84% to ₹8.57 lakhs in Fiscal 25 from ₹6.55 lakhs in Fiscal 24; Computer and software expenses increased by ₹0.82 lakhs or by 356.52% to ₹1.05 lakhs in Fiscal 25 from ₹0.23 lakhs in Fiscal 24; Legal, professional and consultancy charges decreased by ₹1.4 lakhs or by 4.6% to ₹29.04 lakhs in Fiscal 25 from ₹30.44 lakhs in Fiscal 24; Electricity and water charges increased by ₹0.48 lakhs or by 37.21% to ₹1.77 lakhs in Fiscal 25 from ₹1.29 lakhs in Fiscal 24; Fees and subscription increased by ₹0.3 lakhs or by 5.81% to ₹5.46 lakhs in Fiscal 25 from ₹5.16 lakhs in Fiscal 24; Freight, cartage and transportation outward increased by ₹60.31 lakhs or by 264.98% to ₹83.07 lakhs in Fiscal 25 from ₹22.76 lakhs in Fiscal 24; Insurance increased by ₹5.85 lakhs or by 115.84% to ₹10.9 lakhs in Fiscal 25 from ₹5.05 lakhs in Fiscal 24; Foreign Exchange Loss increased to ₹0.38 lakhs in Fiscal 25 from NIL in Fiscal 24; Office expenses increased by ₹1.97 lakhs or by 153.91% to ₹3.25 lakhs in Fiscal 25 from ₹1.28 lakhs in Fiscal 24; Loss on sale of Fixed Assets increased to ₹0.61 lakhs in Fiscal 25 from NIL in Fiscal 24; Postage and courier increased by ₹0.28 lakhs or by 47.46% to ₹0.87 lakhs in Fiscal 25 from ₹0.59 lakhs in Fiscal 24; Printing and stationery increased by ₹1.81 lakhs or by 125.69% to ₹3.25 lakhs in Fiscal 25 from ₹1.44 lakhs in Fiscal 24; Rent increased by ₹18.31 lakhs or by 144.06% to ₹31.02 lakhs in Fiscal 25 from ₹12.71 lakhs in Fiscal 24; Repairs and maintenance increased to ₹4.78 lakhs in Fiscal 25 from NIL in Fiscal 24; Telephone and internet increased by ₹0.53 lakhs or by 58.89% to ₹1.43 lakhs in Fiscal 25 from ₹0.9 lakhs in Fiscal 24; Travelling and conveyance increased by ₹21.32 lakhs or by 86.32% to ₹46.02 lakhs in Fiscal 25 from ₹24.7 lakhs in Fiscal 24; Rates, taxes, interest on statutory dues decreased by ₹3.52 lakhs or by 97.51% to ₹0.09 lakhs in Fiscal 25 from ₹3.61 lakhs in Fiscal 24. Balances written off decreased to NIL in Fiscal 25 from ₹1.48 lakhs in Fiscal 24; Miscellaneous expenses increased by ₹1.15 lakhs or by 3285.54% to ₹1.18 lakhs in Fiscal 25 from ₹0.03 lakhs in Fiscal 24 and Payment to auditors remain constant at ₹3 lakhs in both years.

Total other expenses increased by ₹411.46 lakhs or by 77.74% to ₹940.74 lakhs in Fiscal 25 from ₹529.28 lakhs in Fiscal 24 on account of change in Project and site expenses and Administrative, selling and other expenses discussed above.

Profit before Tax

For the reasons discussed above, restated Profit before tax increased by ₹427.38 lakhs or by 179.06% to ₹666.07 lakhs in Fiscal 25 from ₹238.69 lakhs in Fiscal 24

Tax Expenses

Total tax expense increased by ₹106.98 lakhs or by 174.85% to ₹168.17 lakhs in Fiscal 25 from ₹61.19 lakhs in Fiscal 24. This includes, Current tax increased by ₹108.1 lakhs or by 165.02% to ₹173.6 lakhs in Fiscal 25 from ₹65.51 lakhs in Fiscal 24 and Deferred tax charge / (credit) Increased by ₹1.11 lakhs or by 25.73% to ₹5.43 lakhs in Fiscal 25 from ₹4.32 lakhs in Fiscal 24.

Profit after Tax

Restated Profit for the year increased by ₹320.4 lakhs or by 180.51% to ₹497.9 lakhs in Fiscal 25 from ₹177.5 lakhs in Fiscal 24.

- Increase in revenue from operation: the revenue from operation has increased by 38.97%this has boosted margins of the business as well
- Initiation of export operation, which yield better margin
- Drop in finance cost
- Economy of scales: Our company has clocked high growth in the year. However, the fixed cost like Employee benefit, Finance Cost, Depreciation and Other Expense have not grown in the proportion. As a result, the margins have improved.

Restated Profit / (Loss) after Taxes and Share of Profit / (Loss) of Associate

The profit of the associate company has decreased from ₹6.51 lakhs in Fiscal 24 to ₹5.86 lakhs in Fiscal 25. As a result, the Restated Profit / (Loss) after Taxes and Share of Profit / (Loss) of Associate has changed from ₹184.01 lakhs in Fiscal 24 to ₹503.75 lakhs in Fiscal 25.

CASH FLOWS

(₹ in lakhs unless stated)

Particulars	Fiscal		
	2026	2025	2024
Net cash generated / (used) from operating activities	(558.11)	108.55	(31.86)
Net cash generated/(used) from investing activities	(32.86)	(74.72)	(52.47)
Net cash generated/(used) from financing activities	847.31	(324.74)	387.84
Net increase/(decrease) in cash & cash equivalents	**256.34**	**(290.91)**	**303.50**
Cash & cash equivalents at the beginning of the period	13.44	304.35	0.85
Cash & cash equivalents at the end of the period	**269.77**	**13.44**	**304.35**

Cash Flows from Operating Activities

Fiscal 2026

Our net cash generated / (used) from operating activities for the year ended March 31, 2026, was ₹(558.11) lakh as compared to the Profit Before Tax of ₹1,770.82 lakh. This was adjusted with Depreciation and amortisation expense of ₹42.53 lakhs, Gratuity Expense of ₹10.59 lakhs, Finance costs of ₹80.42 lakhs and Interest income of ₹5.69 lakhs, thus generating operating profit before working capital changes of ₹1,898.67 lakh.

This was further adjusted for change in working capital like decrease in inventories of ₹262.04 lakhs, Increase in trade receivables of ₹2,094.77 lakhs, Decrease in short-term loans and advances of ₹10.78 lakhs, Increase in other current assets of ₹ 49.18 lakhs, Increase in Other Non-Current Assets of ₹ 95.75 Lakhs, decrease in trade payables of ₹108.20 lakhs, Increase in other current liabilities of ₹12.22 lakhs, Decrease in short-term provisions of ₹1.90 lakhs and Increase in long-term provisions of ₹8.54 lakhs, resulting in cash generated from operations of ₹(157.55) lakhs, further adjusted for net income tax paid of ₹ 400.56 lakhs.

Fiscal 2025

Our net cash generated from operating activities for the year ended March 31, 2025, was ₹108.55 lakhs as compared to the Profit Before Tax of ₹666.07 lakhs. This was adjusted by Depreciation and Amortisation expense of ₹31.26 lakhs, Gratuity Expense of ₹9.86 lakhs, Finance costs of ₹43.29 lakhs, Loss On Sale of Fixed Asset of ₹0.61 lakhs and Interest income of ₹5.43 lakhs yielding Operating profit before working capital changes of ₹745.66 lakhs.

This was further adjusted by change in working capital including Increase in inventories of ₹189.20 lakhs, Increase in trade receivables of ₹356.34 lakhs, Decrease in short-term loans and advances ₹61.76 lakhs, Increase in other current assets of ₹8.08 lakhs, Decrease in Other Non-Current Assets of ₹ 3.19 Lakhs, decrease in trade payables ₹6.19 lakhs, Increase in other current liabilities of ₹53.65 lakhs decrease in short-term provisions of ₹8.50 lakhs and increase in long-term provisions of ₹8.51 lakhs, resulting in cash generated from operations of ₹ 304.46 lakhs, further adjusted for net income tax paid of 195.91 lakhs.

Fiscal 2024

Our net cash generated from operating activities for the year ended March 31, 2024, was ₹ (31.86) lakhs as compared to the Profit Before Tax of ₹238.69 lakhs. This was adjusted by Depreciation and amortisation expense of ₹13.23 lakhs, Prior Period Adjustment of ₹42.04 lakhs, Gratuity Expense of ₹15.74 lakhs, Finance costs of ₹53.23 lakhs and Interest income

of ₹3.35 lakhs, yielding Operating profit before working capital changes of ₹275.5 lakhs.

This was further adjusted by change in working capital including Increase in inventories of ₹231.06 lakhs , Increase in trade receivables of ₹148.51 lakhs, Increase in short-term loans and advances of ₹35.79 lakhs, Increase in other current assets of ₹0.81 lakhs, Increase in Other Non-Current Assets of ₹ 88.39 Lakhs Increase in trade payables of ₹184.55 lakhs , Increase in other current liabilities of ₹82.61 lakhs, decrease in short-term provisions of ₹40.44 lakhs and Increase in long-term provisions of ₹12.91 lakhs, resulting in cash generated from operations of ₹ 10.57 lakhs, further adjusted for net income tax paid of ₹42.43 lakhs.

Cash Flows from Investing Activities

Fiscal 2026

For the year ended March 31, 2026, the net cash used in investing activities was ₹32.86 lakh, mainly on account of addition in fixed assets of ₹34.27 lakh, Increase in long-term loans and advances of ₹4.28 lakh and interest income of ₹5.69 lakh.

Fiscal 2025

For the year ended March 31, 2025, the net cash used in investing activities was ₹74.72 lakh, mainly on account of addition in fixed assets of ₹79.82 lakh, sale of fixed assets of ₹4.99 lakh, Increase in long-term loans and advances of ₹5.32 lakh and interest income of ₹5.43 lakh.

Fiscal 2024

For the year ended March 31, 2024, the net cash used in investing activities was ₹52.47 lakh, mainly on account of addition in fixed assets of ₹67.19 lakh Decrease in long-term loans and advances of ₹11.37 lakhs and interest income of ₹3.35 lakh.

Cash Flows from Financing Activities

Fiscal 2026

For the year ended March 31, 2026, the net cash generated from financing activities was ₹847.31 lakh, mainly on account of proceeds from short term borrowings of 927.73 lakh and finance cost paid of ₹80.42 lakh.

Fiscal 2025

For the year ended March 31, 2025, the net cash used in financing activities was ₹324.74 lakh, mainly on account of repayment of short term borrowings of ₹281.45 lakh and finance cost paid of ₹43.29 lakh.

Fiscal 2024

For the year ended March 31, 2024, the net cash generated from financing activities was ₹387.84lakh, mainly on account of proceeds from short-term borrowings of ₹441.07lakh , and finance cost paid of ₹53.23lakh.

Financial Indebtedness

As of August 31, 2026, we had total borrowings of ₹1183.76lakh. For further information on our indebtedness, see chapter titled "***Financial Indebtedness***" on page 237 of this Draft Red Herring Prospectus.

The following table sets forth certain information relating to our total borrowings as, Fiscals 2025, 2024 and 2023:

Particulars	Fiscal		
	2026	2025	2024
Total borrowings	1369.19	441.46	722.91

Capital Expenses

Capital Expenses primarily comprised of purchase of property, plant and equipment for Fiscal year March 31, 2026, March 31, 2025, and March 31, 2024, we incurred capital Expenses of ₹34.27 lakhs, ₹79.82 lakhs and ₹67.19 lakhs, respectively.

Contingent Liabilities

Our Company has contingent liabilities for the periods/years presented below, as detailed in the following table:

(₹ in lakhs unless otherwise stated)

Particulars	As of 31st March, 2026	As of 31st March, 2025	As of 31st March, 2024
Claims against the Company not acknowledged as debt			
Custom Duty saved on import of Capital Goods under EPCG Scheme	-	-	-
Bank Guarantees	718.14	210.53	102.50
Indirect Tax Liability	71.69	-	-
Direct Tax Liability	-	-	-
Corporate Guarantee Given by Company	-	-	-
	789.83	**210.53**	**102.50**

Related Party Transactions

For further information please refer ""***Restated Financial Information –Note 26–Related party disclosures"***" under the chapter titled "***Restated Financial Information***" on page 221 of this Draft Red Herring Prospectus.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risks that are related to the normal course of our operations such as interest rate, liquidity risk, foreign exchange risk and reputational risk, which may affect economic growth in India and the value of our financial liabilities, our cash flows and our results of operations.

Market risk

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

Interest Rate Risk

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

Credit risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay, resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities, primarily from trade receivables.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company has obtained fund and non-fund based working capital lines from bank. The Company's accounts department is responsible for managing liquidity, funding, and overall financial management. In addition, the processes related to such risks are supervised by the management. Management regularly monitors the Company's liquidity position through rolling forecasts based on expected cash flows.

Inflation risk

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Foreign exchange risk
Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations 2018:

An analysis of reasons for the changes in significant items of income and Expenses is given here under:

Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Significant economic changes that materially affected or are likely to affect income from continuing operations

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in "Significant Factors Affecting our Results of Operations" and the uncertainties described in "***Risk Factors***" page 26 of this Draft Red Herring Prospectus. To our knowledge, except as we have described in this Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Apart from the risks as disclosed under chapter titled "***Risk Factors***" on page 26 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Future changes in relationship between costs and revenues

Our Company's future costs and revenues will be determined by demand/supply situation, government policies and other economic factor.

Increases in net sales or revenue and Introduction of new products or services or increased sales prices

Except as disclosed in the Chapter "Our Business", our Company has not announced any new product or service.

Segment Reporting

Our company has disclosed geographical segment as per AS-17 under note 31 of "***Restated Financial Statements***" on page 221 of this Draft Red Herring Prospectus.

Status of any publicly announced New Products or Business Segment

Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

Seasonality of business

Our business is to subject to seasonality. For further information, see chapters titled "***Industry Overview***", "***Risk Factors***" and "***Our Business***" on pages 122, 26 and 150, respectively, of this Draft Red Herring Prospectus.

Competitive conditions

Competitive conditions are as described under the chapters titled "***Industry Overview***" and "***Our Business***" on pages 122 and 150, respectively, of this Draft Red Herring Prospectus.

Any significant dependence on a single or few suppliers or customers

We depend on a limited number of suppliers or customers for a significant part of our revenue from operations. For further details, see chapter titled "***Risk Factors***" on page 26 of this Draft Red Herring Prospectus. We are dependent on our top ten customers in respect of our business. Our top 10 customers contributed to 76.46 %, 59.05% and 63.11% of our revenue from operations during Fiscal 2026, Fiscal 2025 and Fiscal 2024. Any loss of any major customer may adversely impact revenue of our business. Any decrease in demand from such customers, the loss of such customers or our inability to diversify our customer base could have an adverse effect on our business, results of operations, financial condition and cash flows.

FINANCIAL INDEBTEDNESS

Our Company has certain loans sanctioned in the ordinary course of its business for the purpose of meeting working capital requirements and capital expenditure requirements. Our Board is empowered to borrow money as may be required for the purpose of the business of our Company, in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association.

(figures in Lakhs, otherwise stated)

Category of Borrowings	Sanctioned Amount as on 31.03.2026	Amount outstanding as on 31.03.2026	Sanctioned Amount as on 31.08.2026	Amount outstanding as on 31.08.2026
A) Long-term borrowings				
Secured				
Term Loans from Banks & Financial Institutions	-	-	-	-
Vehicle / Equipment Loans from Banks & Financial Institutions	-	-	-	-
Unsecured				
Term Loans from Banks & Financial Institutions	-	-	-	-
Sub Total (A)	**-**	-	**-**	-
B) Short-term borrowings				
Secured				
Working Capital facilities from Banks & Financial Institutions				
a) Fund Based	1,995.00	1,369.19	2,700.00	381.50
b) Non-Fund Based	1,252.50	718.14	3,052.50	802.26
Sub Total (B)	**3,247.50**	**2,087.33**	**5752.50**	**1183.76**
TOTAL (A)+(B)	**3,247.50**	**2,087.33**	**5,752.50**	**1183.76**

As certified by M/s Anuj Goyal Associates, Chartered Accountants pursuant to their certificate dated September 20, 2026
Note: the company is presently enjoying limit under multiple banking facility from HDFC Bank and Punjab National Bank. On June,25, 2026, the company has availed sanction of Rs. 500 lakhs from Punjab National Bank for takeover of limit from SBI.

PRINCIPAL TERMS OF THE BORROWINGS AVAILED BY THE COMPANY:

1. **INTEREST:** The rate of interest applicable to the working capital facilities and term loans availed by the company is in range of 8.25% to 9.00% per annum and/or such other rate as stipulated by the respective lenders in the relevant financing documents. Certain borrowing facilities are linked to external benchmark rates, including the repo rate or other benchmark lending rates, and accordingly, the effective rate of interest is subject to periodic revision/reset by the respective lenders in accordance with the terms and conditions of the underlying sanction letters, loan agreements and other financing arrangements entered into by the company. the applicable interest rates may therefore vary from time to time based on changes in such benchmark rates and other contractual terms agreed between the company and the respective lenders.

2. **TENOR:** The tenure/repayment period of the fund based working capital facilities are payable on demand and non-fund based working capital limits is upto 3 years, or such other period as may be specified in the respective sanction letters, loan agreements and other financing documents executed with the concerned lenders.

3. **SECURITY:** In accordance with the terms and conditions of the borrowing arrangements entered into by the company with its respective lenders, the company has provided security, inter alia, by way of the following:

   a. Primary Security:

      Hypothecation of all current assets and of the company including Debtors, Fixed Deposits, Personal Guarantees, Residential Property, Stock

   b. Collateral Security:

      The Company's term loan facilities are secured, inter alia, by a mortgage and/or charge over certain immovable properties, including

1. Residential Flat D-701, The Melia, Sector 35, Sohna, Gurugram owned by Vismay and Vikas Singhal admeasuring 1425 sq ft
2. A/3, 1204, Saviour Park, Loni Road, Pargana Lohni Ghaziabad owned by Renu and Vinay Singhal admeasuring 1505 sq ft
3. Office Space No 1505 Uni Techworld 15th Floor Tower NoB Gurgaon Gurgaon Haryana 122001
4. E-011, 1st Floor Gurgaon Tower E. Raheja Atlantis Sector31-32a Na Gurgaon Haryana 122001
5. Apartment No. E-041 Raheja S Atlantis Sector-31-32 admeasuring 214.79 Sq. Mtrs. 4th Floor, Tower-e, Block No. B1 Sector 31 Gurgaon Haryana 1220014
6. No Str 02 12 Star Court Project Greater Noida Star Court Apartment, A03 12ath Floor Tower No2 Na Delhi Delhi110029
7. E 042 4th Floor Tower E 0 B1 Block Rahejas Atlantis Sector 31-32a Na Gurgaon Haryana 122005
8. Plot No. 5, Village. Kaluhera, Paniyala, Kotputli, Jaipur Kotputli, Jaipur Na Kotputli Rajasthan 303108"

4. GUARANTEES: Personal Guarantees of following:

1. Vismay Singhal
2. Vinay Kumar Singhal
3. Renu Singhal
4. Chakit Singhal
5. Vikas Kumar Singhal
6. Pradeep Prakash Singhal

5. PREPAYMENT: Borrowing arrangements of the company contain provisions relating to prepayment/pre-closure charges on the prepaid or outstanding amount, subject to the terms and conditions of the respective loan documents and prior approval of the respective lenders, wherever applicable.

6. ADDITIONAL AND PENAL INTEREST: In terms of the financing arrangements entered into by the company, overdue amounts, if any, may attract additional interest/penal charges at the rate of up to 2.00% per month, in accordance with the terms and conditions of the respective financing documents.

7. KEY COVENANTS: In accordance with the terms of the financing documents, certain borrowing arrangements of the company contain customary affirmative and restrictive covenants requiring prior consent of, and/or prior intimation to, the respective lenders in relation to specified corporate actions and events.

8. EVENTS OF DEFAULT AND ITS CONSEQUECNES:

Under the terms of the financing arrangements entered into by the company, certain events, including default in repayment of dues, breach of covenants or obligations under the financing documents, submission of incorrect or misleading information and occurrence of material adverse events, may constitute events of default. upon occurrence of such events, the respective lenders may, subject to the terms of the relevant financing documents, exercise certain rights and remedies, including suspension or cancellation of the unutilized facilities, acceleration/recall of outstanding borrowings together with applicable interest, enforcement of security interests and review or withdrawal of the sanctioned credit facilities.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see chapter titled "*Risk Factors – We have high financial indebtedness which could adversely affect our financial condition and results of operations and further we may not be able to meet our obligations under the debt financing agreements"* on page 26 of this Draft Red Herring Prospectus.

(The remainder of this page is intentionally left blank)

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below, as on the date of this Draft Red Herring Prospectus, there are no other outstanding (i) criminal proceedings (including matters which are at first information report ("**FIR**") stage even if no cognizance has been taken by any court or any other judicial authority), involving our Company, our Subsidiary, our Directors, our Promoters (collectively, the "**Relevant Parties**"), Key Managerial Personnel ("**KMPs**") and Senior Management ("**SMPs**"); (ii) outstanding actions (including all penalties and show cause notices) taken by statutory and/or regulatory authorities involving any of the Relevant Parties, KMPs and SMPs (including any judicial, quasi-judicial, administrative or enforcement authorities) imposed by them; (iii) taxation claims involving the Relevant Parties - disclosures regarding claims related to direct and indirect taxes, in a consolidated manner, giving details of the number of cases and total amount involved; (iv) disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years preceding this Draft Red Herring Prospectus including outstanding action; or (v) details of any other pending litigation or arbitration proceedings (other than proceedings covered under (i) to (iv) above) which have been determined to be material pursuant to the Materiality Policy, involving the Relevant Parties.*

In relation to (v) above, in terms of the Materiality Policy adopted by our Board in its meeting held August 27, 2026 any pending litigation involving the Relevant Parties, has been considered "material" for the purposes of disclosure in this Draft Red Herring Prospectus, if:

i. *the value or expected impact in terms of value, exceeds the lower of (a) 2% of turnover as per the latest Restated Financial Information of the Company, as disclosed in the relevant Issue Documents, i.e., ₹ 208.55 Lakhs; or (b) 2% of net worth as per the Restated Financial Information of the Company, as disclosed in the relevant Issue Documents, except in case the arithmetic value of the net worth is negative, i.e., ₹ 47.86 Lakhs; or (c) 5% of the average of absolute value of the profit or loss after tax, as per the last three annual Restated Financial Information of the Company, as disclosed in the relevant Issue Documents, i.e., ₹ 33.65 Lakhs **("Litigation Materiality Threshold").** Accordingly, all litigation involving the Relevant Parties, in which the amount involved is equal to or exceeds ₹ 33.65 lakhs have been considered as material, if any.*

ii. *where the monetary liability is not quantifiable, or the amount involved does not fulfil the Litigation Materiality Threshold, but the outcome of which could, nonetheless, directly or indirectly, or together with similar other proceedings, have a material adverse bearing on the business, operations, results of operations, performance, cash flows, prospects, financial position or reputation of the Company; or*

iii. *the decision in one matter is likely to affect the decision in similar matters, such that the cumulative amount involved in such matters exceeds the Litigation Materiality Threshold, even though the amount involved in an individual matter may not exceed the Litigation Materiality Threshold, as decided by the Board of Directors.*

Further, in the event any tax matters involve an amount exceeding the Litigation Materiality Threshold, as defined above, in relation to the Relevant Parties, individual disclosures of such tax matters will be included. Any findings or observations arising out of any of the inspections by the SEBI or by any other regulator in or outside India, involving the Company, which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, shall also be disclosed. As per the requirements of SEBI ICDR Regulations, the Company shall also disclose such outstanding litigation involving any of the group company, which may have a material impact on the Company.

Further, in relation to any matters under Section 138 of the Negotiable Instruments Act, 1881, as amended, disclosure providing details of the total number of Section 138 matters and the aggregate amount involved will be provided in a consolidated manner.

For the purposes of the above, pre-litigation notices received by the Relevant Parties, KMPs and SMPs from third parties (excluding those notices issued by statutory/ regulatory/ governmental/ tax/judicial/quasi-judicial/administrative authorities or notices threatening legal proceedings) shall, unless otherwise decided by the Board of Directors, not be considered as material litigation, until such time that Relevant Parties, KMPs and SMPs are impleaded as defendants or respondents in any proceedings before any judicial/quasi-judicial/arbitral forum or governmental authority or unless decided otherwise by the Board of Directors.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

Further, in terms of the Materiality Policy, a creditor of our Company shall be considered to be material for the purpose of disclosure in the Issue Documents, if amounts due to such creditor is equal to, or in excess of 5% of the total restated trade payables, of our Company as at the end of the latest financial period included in the Restated Financial Information disclosed in the Issue Documents. The total trade payables of our Company as on March 31, 2026 were ₹ 86.85 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor equals or exceeds ₹ 4.34 lakhs as on March 31, 2026.

For outstanding dues to MSMEs and other creditors, the disclosure will be based on information available with the Company regarding the status of the creditors as MSME as defined under Section 2 read with Section 7 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the statutory auditors in preparing their audit report.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

SUMMARY OF OUTSTANDING LITIGATION

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						
By our Key Managerial Personnel	Nil	Nil	Nil	NA	Nil	Nil
Against our Key Managerial Personnel	Nil	Nil	Nil	NA	Nil	Nil
SMP						
By our Senior Management Personnel	Nil	Nil	Nil	NA	Nil	Nil
Against our Senior Management Personnel	Nil	Nil	Nil	NA	Nil	Nil
Group Companies						
By our Group Companies	Nil	Nil	Nil	NA	Nil	Nil
Against our Group Companies	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.*

I. Litigation involving our Company

A. Litigation against our Company

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against

our Company.

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigation initiated against our Company.

Outstanding Actions taken by statutory and/or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities involving our Company.

Litigation Involving Tax Liabilities.

i. **Direct Tax-** NIL

ii. **Indirect Tax –** GST

A Show Cause Notice ("**SCN**") in Form GST DRC-01 bearing Reference No. ZD060625021456H dated June 17, 2025 was issued by the Excise and Taxation Officer Gurgaon (East), Gurgaon, Haryana to Smart Roof Solar Solutions Private Limited (the "Assessee"), under Section 74 of Central Goods and Services Tax Act, 2017, for FY 2018-19. The notice alleged mismatch of GST returns, and the Assessee was asked to show why ITC amounting to Rs. 21.86 lakhs may not be recovered along with interest and penalty, under the CGST/HGST Acts, aggregating to 71.69 lakh rupees. In response to this SCN, the Assessee submitted its reply on July 01, 2025, to show that there had been an error, and that Section 74 would not be applicable, and that the mismatch was due to non-inclusion of ITC incurred on account of import of goods. The Assessee also attached receipts, invoices, and other proof of local purchases to support its reply. A reminder dated July 03, 2025 was issued by the Excise and Taxation Officer Gurgaon (East), Gurgaon, Haryana to the Assessee, with reference to the above SCN, dated June 17, 2025, for not filing the reply and not appearing for the hearing, to which the Assessee, in reply, confirmed having responded to the same. A second reminder dated December 12, 2025 was issued by the Excise and Taxation Officer Gurgaon (East), Gurgaon, Haryana to the Assessee, with reference to the same SCN, for not filing the reply and not appearing for the hearing. Subsequently, an order through Form GST DRC-07 bearing Reference No. ZD061225065297A dated December 30, 2025, was passed by the Excise and Taxation Officer, Gurgaon (East), under Section 74 of the Central Goods and Services Tax Act, 2017. The department observed that the copies of bills of exchange and such other attachments provided by the Assessee were not legible and the same could not be verified with the alleged firm and tax period, and hence, the demand stood, and accordingly, the tax, interest and penalty payable by the Assessee pursuant to this order for FY 2018-19, aggregate to ₹71.69 lakhs. Aggrieved by such order, the Assessee filed an appeal along with its statement of facts, bearing reference no. ZD060226039025Q, dated February 23, 2026, before the Joint Commissioner of State Tax, and the proceedings therein remain pending.

Other pending litigation – NIL

B. Litigation filed by our Company

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material criminal proceeding initiated by our Company.

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated by our Company.

Other pending litigation

NIL

II. Litigation involving our Subsidiaries

A. Litigation against our Subsidiaries

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Subsidiaries.

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated against our Subsidiaries.

Outstanding Actions taken by statutory and/or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities involving our Subsidiaries.

Litigation Involving Tax Liabilities.

i. **Direct Tax:** Nil
ii. **Indirect Tax:** Nil

Other pending litigation – Nil

B. Litigation by our Subsidiaries

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Subsidiaries.

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated by our Subsidiaries.

III. Litigation involving our Promoters

A. Litigation against our Promoters

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material criminal proceedings initiated against our Promoters.

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated against our Promoters.

Outstanding Actions taken by statutory and/or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities involving our Promoters.

Disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five Financial Years, including outstanding action

There have been no disciplinary actions including penalties imposed by SEBI or stock exchanges initiated against

our Promoters in the last five Financial Years preceding the date of this Draft Red Herring Prospectus, including outstanding actions.

Litigation Involving Tax Liabilities.

i. **Direct Tax:**

a. Pradeep Prakash Singhal (Promoter-Director, for AY2013-14)

Pradeep Prakash Singhal (the "Assessee"), was employed as CEO of M/s SPANCO Limited at its Gurgaon branch, appealed against the order passed by the Assistant Commissioner of Income Tax, CPC, Bangalore. During the assessment year 2013-14, the employer deducted TDS of Rs. 11,51,870 from his salary. The Assessee produced all evidence for corresponding TDS deductions. However, the employer failed to deposit the deducted TDS with the relevant authority, and did not issue Form 16 containing the relevant TDS particulars. As a result, the TDS credit did not appear in the appellant's Form 26AS. During processing of his income-tax return under Section 143(1), the Department denied the TDS credit and raised an additional demand of Rs. 14,86,600, including interest of Rs. 3,49,182 under Section 234A, Section 234B and Section 234C of the Income Tax Act, 1961. The Assessee appealed to such demand, relying on various judicial pronouncements, and Section 205 of the Income Tax Act, 1961 which prohibited recovery of tax from an assessee to the extent that such tax has already been deducted at source. This appeal was ultimately allowed, and the CIT(A) held that the appellant deserved credit for the TDS actually deducted from his salary, notwithstanding the employer's default in depositing the amount with the Government. However, despite the appeal having been allowed by the Commissioner of Income Tax, New Delhi, the same is not currently reflected on the Income Tax portal.

b. Pradeep Prakash Singhal (Promoter-Director, for AY2014-15)

Pradeep Prakash Singhal (the "Assessee") filed an appeal before the Commissioner of Income Tax (Appeals)-32, New Delhi ("CIT(A)"), against an order passed by the Asst. Commissioner of Income Tax, CPC, Bangalore, under Section 143(1) dated July 01, 2015. The total income of Rs. 12,22,370 was declared by the Assessee, and a refund of Rs. 5,200 was claimed. However, the Centralized Processing Centre, Bangalore, raised a demand of Rs. 1,51,090, including interest of Rs. 24,862 under Section 234B and Section 234C of the Income Tax Act, 1961, since the TDS credit of Rs. 1,31,425 was not reflected in Form 26AS. The Assessee was the CEO of M/s SPANCO Limited, at Gurgaon, and had resigned on April 09, 2013 and, therefore, the said salary was paid by the said company, for a period of 8 days, i.e., from April 01, 2013 to April 08, 2013, for FY2013-14 relevant to AY2014-15. Salary records and the full-and-final settlement supported the deduction. However, the employer failed to deposit the TDS with the relevant authority, and did not issue Form 16. Consequently, the TDS did not appear in Form 26AS, resulting in the demand. The Assessee, in his appeal, relied principally on Section 205, which provides that where tax has been deducted at source, the Assessee cannot be called upon to pay that tax himself to the extent of the deduction. He also relied on CBDT instructions, and relevant judgements. The CIT(A) accordingly, allowed the Assessee's appeal. However, despite the appeal having been allowed by the CIT(A), the same is not currently reflected on the Income Tax portal.

ii. **Indirect Tax:** NA

Other pending litigation – NIL

B. Litigation by our Promoters

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Promoters.

Material civil litigation
As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated by our Promoters.

IV. Litigation involving our Directors (except Promoters)

A. Litigation against our Directors

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material criminal proceedings initiated against our directors.

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated against our directors.

Actions taken by statutory and/or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities involving our directors.

Litigation Involving Tax Liabilities.

i. **Direct Tax:** NIL

ii. **Indirect Tax:** NIL

Other pending litigation – NIL

B. Litigation by our Directors

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our directors.

Material civil litigation
As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated by our directors.

V. Litigation involving our Key Managerial Personnel and Senior Management

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings involving our Key Managerial Personnel and Senior Management.

Actions taken by statutory and/or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities involving our Key Managerial Personnel and Senior Management.

VI. Litigation involving material Group Companies

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings involving our Group Companies.

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated against our Group Companies.

Actions taken by statutory and/or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities involving our Group Companies.

Outstanding dues to creditors

As of March 31, 2026, our Company had 42 creditors, and the aggregate outstanding dues to these creditors by our Company were ₹ 86.85 lakhs. As per the Materiality Policy, a creditor of our Company has been considered to be material if amounts due to such creditor by the company is equivalent to or in excess of 5% of the total trade payables of the Company as of end of the most recent financial period covered in the Restated Financial Information.

Details of outstanding dues owed to micro small and medium enterprises creditors, material creditors and other creditors as of March 31, 2026, are set out below:

Type of creditors	Number of creditors[&]	Amount involved (in ₹ lakhs) [&]
Dues to MSME	4	0.99
Dues to Material Creditor(s) (as defined below)	3	66.07
Dues to other creditors	35	19.78
Total	**42**	**86.85**

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

[&]Outstanding dues by the Company, to micro, small and medium enterprises and other creditors includes trade payables only as per Restated Financial Information.

Note:

i. Our Company has not bifurcated its creditors into creditor for expenses and trade payable.

ii. As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

The details pertaining to outstanding dues to the Material Creditors, along with names and amounts involved for each such Material Creditor are available on the website of our Company at https://gosmartroof.com

It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information, including our Company's website, https://gosmartroof.com

Material Developments since the last balance sheet date

Except as disclosed in the chapter titled *"**Management's Discussion and Analysis of Financial Position and Results of Operations**"* on page 224 of this Draft Red Herring Prospectus, there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus.

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GOVERNMENT AND OTHER KEY APPROVALS

*Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental, statutory, and regulatory authorities of the respective jurisdictions under various rules and regulations. We have set out below an indicative list of material consents, licenses, permissions, registrations, permits and approvals from the Government of India, various governmental agencies and other statutory and/or regulatory authorities obtained by our Company which are considered necessary for the purpose of undertaking our business activities ("**Material Approvals**"). Other than as stated below, no further Material Approvals from any regulatory or statutory authority are required to undertake the Issue or continue such business and operations. Certain of our Material Approvals may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures, as necessary. Unless otherwise stated, these Material Approvals are valid as of the date of this Draft Red Herring Prospectus. The Material Approvals disclosed in this section have been and may be applied for renewal or amendment to relevant authorities, on account of change in the name of our Company, from time to time.*

We have also set forth below (i) material approvals that have expired and for which renewal applications have been made (ii) material approvals applied for by our Company but not received; and (iii) material approvals required but yet to be obtained or applied for by our Company. For further details in connection with the regulatory and legal framework within which we operate, see the chapter titled "Key Industry Regulations and Policies" on page 175 of this Draft Red Herring Prospectus. Further, for details of risks associated with not obtaining or delay in obtaining the requisite approvals, please see chapter titled, "Risk Factors – Our business requires us to obtain and renew certain licenses and permits from government, regulatory authorities and the failure to obtain or renew them in a timely manner may adversely affect our business operations." on page 26 of this Draft Red Herring Prospectus.

Approvals relating to the Issue

*For details regarding the approvals and authorisations obtained by our Company in relation to the Issue, see the chapter titled "**Other Regulatory and Statutory Disclosures**" on page 249 of this Draft Red Herring Prospectus.*

Material approvals obtained in relation to our Company

I. Incorporation details of our Company

For incorporation details regarding our Company, see the chapter titled "***History and Certain Corporate Matters – Brief History of our Company***" on page 186 of this Draft Red Herring Prospectus.

II. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License/Certificate	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAVCS6215R	Income Tax Department	April 07, 2015	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	RTKS20389F	Income Tax Department	August 12, 2015	Valid till cancelled
3.	GST Registration Certificate – Haryana	06AAVCS6215R1ZF	Government of India, Goods and Services Tax Department	July 01, 2017	Valid till cancelled

III. Regulatory & Labour / employment related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License/Certificate	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration of Employees' Provident Fund Code Number	GNGGN2627959000	Employees' Provident Fund Organisation, Ministry of Labour and Employment	April 07, 2022	Valid till cancelled

Sr. No.	Nature of Registration/ License/Certificate	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
2.	Certificate of registration – Employees' State Insurance Corporation Gurgaon, Haryana	69000595800000699	Employees' State Insurance Corporation, Haryana	April 12, 2017	Valid till cancelled
3.	Certificate of Registration under the Punjab Shops and Commercial Establishments Act, 1958(as applicable to Haryana)[#]	PSA/REG/GGN/LI-Ggn-IX/0185790	Labour Department, Haryana	February 22, 2019	Valid till cancelled

[#] *The said registration is in the name of "Smart Roof Solar Solutions Private Limited" and at its address 2315/23D, Sector 14, Old Delhi Gurgaon Road, Rajiv Nagar, Gurugram – 122001, Vill: Gurgaon- i, Teh: Gurgaon, Distt. Gurugram, State: Haryana" Our Company has filed the application for name and registered office address change.*

IV. Material approvals obtained in relation to the business and operations of our Company

Sr. No.	Nature of Registration/ License/Certificate	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Udyam Registration Certificate	UDYAM-HR-05-0004972	Ministry of Micro, Small and Medium Enterprises	October 16, 2020	Valid till cancelled
2.	Legal Entity Identifier (LEI)	335800E2FSKMHKCFW174	Legal Entity Identifier India Limited	June 19, 2025	June 19, 2028
3.	Importer-Exporter Code (IEC) Registration	0516002053	Ministry of Commerce and Industry	January 17, 2017	Valid till cancelled
4.	Indian Customs National Trade Portal Registration Certificate (ICEGATE)	AKQPS7228GPIE000	Central Board of Indirect Taxes and Customs, New Delhi	January 17, 2024	Valid till cancelled
5.	EEPC India	RCMC/EEPCINDIA/06144/2025-2026	Ministry of Commerce & Industry, Govt of India	August 03, 2026	March 03, 2027

V. Quality certifications obtained by the Company.

Sr. No	Nature of Registration/ License/Certificate	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	ISO 45001:2018	E20260348046	Royal Assessments Pvt. Ltd.	June 09, 2026	June 08, 2029
2.	ISO 14001:2015	E20260348045	Royal Assessments Pvt. Ltd.	June 09, 2026	June 08, 2029
3.	ISO 9001:2015	E20260851135	ACPL Audittech Certification Pvt. Ltd	August 12, 2026	August 11, 2029

Trademark

Trademark	Application No. / Registration No.	Class	Registration/ Application Date	Status
SMART ROOF SOLAR	6731020	37	November 21, 2024	Objected

For risks in relation to our intellectual property, see the chapter titled "*Risk Factors – Our trademark application for the "Smart Roof Solar" brand is pending and we may not be able to obtain registration of the trademark, which may adversely affect our ability to protect our brand and business."* on page 26 of this Draft Red Herring Prospectus.

Domain Name:

As on the date of this Draft Red Herring Prospectus, our Company has registered the following:

Domain Name	Sponsoring Registrar	IANA ID	Creation Date	Registration Expiry Date
GOSMARTROOF.COM	GoDaddy.com, LLC	146	June 06, 2015	June 06, 2027

VI. *Material approvals pending in respect of our Company*

Material Approvals or renewals applied for but not received:

Nil

Material Approvals expired and not applied for renewal:

Nil

Material Approvals required but not applied for or obtained:

Nil

VII. The Company has obtained certain approvals, registrations, licences and permits from the relevant authorities in Bhutan in connection with the execution of its ongoing projects in Bhutan. The details of such material approvals, registrations, licences and permits, including their validity and status, are set out below:

Sr. No.	Nature of Registration/ License/Certificate	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Taxpayer Number, Bhutan	C20073864	Department of Revenue and Customs, Ministry of Finance, Bhutan	January 30, 2026	Valid till cancelled
2.	Temporary Contract License	ROICE/THP-02(10)/2025-25/469	Ministry of Industry, Commerce & Employment, Bhutan	March 31, 2026	March 31, 2027

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SECTION VII – OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue and details of resolutions passed for the Issue

Corporate Approvals

1. The Issue has been authorized by our Board of Directors pursuant to the resolution passed at its meeting dated August 20, 2026, and our Shareholders pursuant to a special resolution passed at their Extra-Ordinary General Meeting dated August 25, 2026 and have authorized the Issue under section 62(1)(c) and all other applicable provisions of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

2. This Draft Red Herring Prospectus and the Draft Abridged Prospectus have been approved by our Board for filing with the Stock Exchange pursuant to the resolution passed at its meeting held on September 24, 2026.

In-principle approval

The Company has obtained In-principle approval from BSE vide their letter dated [●] for listing of our Equity Shares on SME Platform of BSE Limited. BSE is the Designated Stock Exchange for the purpose of this Issue.

Prohibition by SEBI or other governmental authorities

Our Company, Promoters, members of the Promoter Group, Directors, or persons in control of the Promoters or the Company 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 on the date of this Draft Red Herring Prospectus. The companies, with which Promoters, Directors or persons in control of our Company were or are associated as Promoters, directors or persons in control have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Prohibition by RBI or other governmental authorities

Neither our Company nor our Promoters, nor Promoter Group, nor our Directors have been identified as a wilful defaulter or fraudulent borrowers, as defined in SEBI ICDR Regulations, 2018 or by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under the chapter titled *"**Outstanding Litigations and Material Developments**"* on page 239 of this Draft Red Herring Prospectus.

Compliance under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters and members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities market in any manner. If yes, any outstanding action against them initiated by the Board in the past five years

None of our Directors are in any manner associated with the securities market. Further there has been no outstanding actions initiated by the SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus except as stated under the chapters titled *"**Risk Factors", "Our Promoter and Promoter Group"*** and ***"Outstanding Litigations and Material Developments"*** on pages 26, 211 and 239 respectively, of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible in terms of Regulations 228, 229 and 230 of SEBI (ICDR) Regulations for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an Initial Public Offer in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI ICDR Regulations, as our Company's Post Issue paid up capital is more than ten crore rupees and upto twenty-five crore rupees and we can Issue Equity Shares to the public and propose to list the same on the SME Platform of BSE.

Our Company fulfils the eligibility criteria prescribed under the SEBI ICDR Regulations and the listing requirements of BSE, the details of which are set out below:

a) Our Company was originally incorporated as 'Smart Roof Solar Solutions Private Limited' as a private limited company in Delhi under the provisions of the Companies, Act, 2013, pursuant to a certificate of incorporation dated April 07, 2015, issued by the Registrar of Companies, Delhi. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extra Ordinary General Meeting held on March 27, 2026 and the name of our Company was changed to "Smart Roof Solar Solutions Limited". A fresh certificate of incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated April 08, 2026, was issued by the Registrar of Companies, Central Processing Centre, Haryana. The Corporate Identification Number of our company is U35105HR2015PLC055106. Therefore, the Company is in compliance with criteria of having track record of 3 years.

b) As on the date of this Draft Red Herring Prospectus, the present paid-up capital of our Company is ₹ 1,700.00 lakhs comprising of 1,70,00,000 Equity shares of ₹ 10 each. Pursuant to the Issue, the post-Issue paid-up equity share capital of ₹ [●] lakhs comprising up to [●] Equity shares of ₹ 10 each. Accordingly, the post-Issue paid-up equity share capital of our Company will be within the limits prescribed under Regulation 229(2) of the SEBI ICDR Regulations.

c) Our Company has maintained a net worth of at least ₹100.00 lakhs in each of the preceding three full financial years, calculated on the basis of our Restated Financial Information, as set out below:

(₹ in lakhs)

Particular	March 31, 2026	March 31, 2025	March 31, 2024
Equity share capital	100.00	100.00	100.00
Reserves and surplus	2,293.04	961.52	457.77
Net worth	**2,393.04**	**1,061.52**	**557.77**

d) Our Company had net tangible assets of at least ₹300.00 lakhs during the immediately preceding full financial year, calculated on the basis of our Restated Financial Information, as set out below:

(₹ in lakhs)

Particular	March 31, 2026	March 31, 2025	March 31, 2024
Equity share capital	100.00	100.00	100.00
Reserves and surplus	2,293.04	961.52	457.77
Net worth	**2,393.04**	**1,061.52**	**557.77**
Less: Intangible Assets	3.07	2.29	0.40
Net Tangible Assets	**2,389.97**	**1,059.23**	**557.37**

e) Our Company has generated operating profits (earnings before interest, depreciation and tax from operations) of at least ₹100.00 lakhs in two out of the three immediately preceding full financial years, calculated on the basis of our Restated Financial Information, as set out below:

(₹ in lakhs)

Particular	March 31, 2026	March 31, 2025	March 31, 2024
Profit before exceptional items and tax	**1,770.82**	**666.07**	**238.69**
Add: Depreciation and amortisation expense	42.53	31.26	13.23
Add: Finance costs	80.42	43.29	53.23
Less: Other income	40.49	6.02	8.16
Operating Profit (EBIDT) from Operations	**1,853.28**	**734.60**	**296.99**

f) The leverage ratio (Debt to Equity) of the Company as on March 31, 2026 was 0.57 which is not more than 3:1, as given below:

(₹ in lakhs)

Particulars	March 31, 2026
Long Term Borrowings (A)	-
Short Term Borrowings (B)	1369.19
Total Debt (C=A+B)	**1,369.19**
Equity share capital (D)	100.00
Reserves and surplus (E)	2,293.04
Total Shareholders' Funds (F=D+E)	**2,393.04**
Debt-Equity Ratio (in times) (G=C/F)	**0.57**

We confirm that:

- In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, our promoters, promoter group or directors or Promoter Selling Shareholder are not debarred from accessing the capital markets by the Board;
- In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors or Promoter Selling Shareholder are associated as a promoter or director are not debarred from accessing the capital markets by the Board;
- In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, neither our Company nor any of its promoter or directors or Promoter Selling Shareholder are a wilful defaulter or a fraudulent borrower.
- In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors or Promoter Selling Shareholder are a fugitive economic offender.
- In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.
- In accordance with Regulation 229(1) of the SEBI (ICDR) Regulations, an issuer shall be eligible to make an initial public offer only if its post-issue paid-up capital is less than or equal to ten crore rupees.
- In accordance with Regulation 229 (2) of the SEBI (ICDR) Regulations, our company's post issue paid-up capital is more than ten crore rupees and up to twenty-five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.
- In accordance with Regulation 229 (3) of the SEBI (ICDR) Regulations, an issuer may make an initial public offer, if it satisfies track record and/or other eligibility conditions of the SME Exchange(s) on which the specified securities are proposed to be listed.
- In accordance with Regulation 229(4) of the SEBI (ICDR) Regulations, our Company has not been converted from proprietorship/partnership firm or a limited liability partnership in the last financial year.
- In accordance with Regulation 229(5) of the SEBI (ICDR) Regulations, there has been no change of promoter of our Company or there are no new promoters who have acquired more than fifty percent of the shareholding of our Company in past one years preceding the date of this Draft Red Herring Prospectus.
- In accordance with Regulation 246(5) of the SEBI ICDR Regulation, 2018 we shall ensure that our Book Running Lead Manager shall submits a copy of the Issue Document and the abridged prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing of Issue Document with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus. Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations, the Book Running Lead Manager will submit a due diligence certificate to which the site visit report of the issuer prepared by the Book Running Lead Manager shall also be annexed, including additional confirmations as provided in Form G of Schedule V and the draft abridged prospectus as per Part E of Schedule VI along with the draft issue document to the Stock Exchange.

- In accordance with Regulation 247 (1) of the SEBI (ICDR) Regulations, 2018, we shall also ensure that the draft Issue Document filed with the SME exchange shall be made public for comments for a period of at least twenty-one days from the date of filing, by hosting it along with the draft abridged prospectus on the websites of the issuer, SME exchange and the lead manager.

- Further, in terms of Regulation 247(2), we shall also ensure that the issuer will, within two working days of filing the draft Issue Document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered and corporate office of the issuer is situated, disclosing the fact of filing of the draft Issue Document with the SME exchange and inviting the public to provide their comments to the SME exchange, the issuer or the lead manager in respect of the disclosures made in the draft Issue Document.

- Further, in terms of Regulation 247(3) we shall also ensure that the lead manager shall, after expiry of the period stipulated in sub-regulation (1), file with the SME exchange, details of the comments received by them or the issuer from the public, on the draft Issue Document, during that period and the changes, if any, that are required to be made in the draft Issue Document.

- Further, in terms of Regulation 247(4) we shall also ensure that the Issue Documents and the abridged prospectus are hosted on the websites as required under these regulations and its contents are the same as the versions as filed with the Registrar of Companies, Board and the SME exchange.

- Further, in terms of Regulation 247(5) we shall also ensure that the copies of the Issue Document are provided to the public as and when requested and may charge a reasonable sum for providing a copy of the same.

- In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue is 100% underwritten and that the Book Running Lead Manager to the Issue will underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to chapter titled "***General Information***" on page 70 of this Draft Red Herring Prospectus.

- In accordance with Regulation 261(1) of the SEBI ICDR Regulations, we confirm that we will enter into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the BSE SME. For further details of the arrangement of market making please refer to the chapter titled "***General Information***" on page 70 of this Draft Red Herring Prospectus.

- In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed Allottees in the Issue will be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within four (4) days of such intimation. If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) days, be liable to repay such application money, with interest at the rate as prescribed under the Companies Act, 2013. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

- As per Regulation 274 of the SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that (1) The issuer shall ensure that all transactions in securities by the promoter and promoter group between the date of filing of the draft Issue document or Issue document, as the case may be, and the date of closure of the issue shall be reported to the stock exchange(s), within twenty-four hours of such transactions and (2) The issuer shall also ensure that any proposed pre IPO placement disclosed in the draft Issue document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).

- Other Disclosures:
  - Our Company has a functional website, namely, https://gosmartroof.com
  - 100% (One hundred per cent.) of the Equity Shares held by our Company are in dematerialised form.

- Our Company has established connectivity with both the depositories and has entered into the requisite agreements with the depositories for facilitating trading in dematerialised securities.
- There has been no change in the Promoters of our Company during the one year immediately preceding the date of filing of the application with BSE for listing of the Equity Shares on the BSE SME Platform.
- The composition of the Board of Directors of our Company is in compliance with the provisions of the Companies Act, 2013 and shall continue to remain in compliance as on the date of receipt of the in-principle approval from BSE.
- The net worth of our Company has been computed in accordance with the definition prescribed under the SEBI ICDR Regulations.
- Our Company has not been declared a sick company under the provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 and has not been referred to the Board for Industrial and Financial Reconstruction.
- No corporate insolvency resolution process has been initiated against our Company under the Insolvency and Bankruptcy Code, 2016.
- No winding-up petition against our Company has been admitted by the National Company Law Tribunal.
- No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority against our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus.

In terms of Regulation 230(1) of the SEBI ICDR Regulations, our Company further confirms and undertakes that:

a) This Draft Red Herring Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE SME Platform. BSE is the Designated Stock Exchange for the Issue.

b) Our Company has entered into an agreement dated March 13, 2026 with NSDL and an agreement dated April 30, 2026 with CDSL for dematerialisation of its existing Equity Shares and the Equity Shares proposed to be issued pursuant to the Issue.

c) The entire pre-Issue share capital of our Company comprises fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to the Issue shall also be fully paid-up.

d) The entire shareholding of the Promoters is held in dematerialised form.

e) The fund requirements towards the Objects of the Issue are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least seventy-five per cent. of the stated means of finance, excluding the amount proposed to be raised through the Issue, as required under the SEBI ICDR Regulations. For further details, please refer to the chapter titled "***Objects of the Issue***" on page 99 of this Draft Red Herring Prospectus.

f) The size of the offer for sale by the Selling Shareholders shall not exceed twenty per cent. of the total Issue size: Not Applicable.

g) The Equity Shares proposed to be offered for sale by the Selling Shareholders shall not exceed fifty per cent. Of the pre-Issue shareholding of such Selling Shareholders on a fully diluted basis: ***Not Applicable***.

In terms of Chapter IX of the SEBI ICDR Regulations, our Company further confirms that:

a) Pursuant to Regulations 245(1) and 245(2) of the SEBI ICDR Regulations, read with the SEBI ICDR (Amendment) Regulations, 2025, the issue documents shall contain, inter alia, the following:
   - all material disclosures that are true and adequate to enable the applicants to make an informed investment decision;
   - disclosures specified under the Companies Act, 2013;
   - disclosures specified in Part A of Schedule VI to the SEBI ICDR Regulations;
   - details pertaining to the Employees' Provident Fund and the Employees' State Insurance Corporation;
   - the site visit report of the issuer prepared by the Lead Manager(s), which shall be made available as a material document for inspection; and
   - details of the fees payable to the Book Running Lead Manager.

b) Pursuant to Regulation 260 of the SEBI ICDR Regulations, this Issue is proposed to be 100% underwritten in compliance with Regulations 260(1) and 260(2) thereof. For details pertaining to the underwriting

arrangements, please refer to the chapter titled *"**General Information**"* on page 70 of this Draft Red Herring Prospectus.

c) Pursuant to Regulation 261 of the SEBI ICDR Regulations, the Book Running Lead Manager shall ensure compulsory market making for a minimum period of three years from the date of listing of the Equity Shares. For details pertaining to the market making arrangements, please refer to the chapter titled *"**General Information**"* on page 70 of this Draft Red Herring Prospectus.

d) Pursuant to Regulation 268 of the SEBI ICDR Regulations, read with the SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the total number of proposed Allottees in the Issue is not less than 200. In the event that the number of proposed Allottees is less than 200, the entire application monies shall be refunded forthwith and, in any event, within four days of such intimation. In the event of any delay in making such refund, our Company and every officer in default shall be jointly and severally liable to repay the application monies with interest at the rate of 15% per annum for the period of delay. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and every officer in default may be liable for the penalties prescribed thereunder.

e) Pursuant to Regulation 246 of the SEBI ICDR Regulations, read with the SEBI ICDR (Amendment) Regulations, 2025, our Company shall submit, through the Book Running Lead Manager, a soft copy of the Red Herring Prospectus immediately upon its registration with the Registrar of Companies and filing with the SME Exchange, together with the due diligence certificate and such additional confirmations as may be required, including the site visit report of the issuer prepared by the Lead Manager(s). The Issue documents shall also be furnished to SEBI in electronic form. However, SEBI shall not issue any observations on the Red Herring Prospectus.

Our Company further confirms that it shall comply with all other applicable requirements prescribed under Chapter IX of the SEBI ICDR Regulations, as amended from time to time, and all circulars, notifications, guidelines and directions issued by SEBI and BSE in relation to the Issue.

Disclaimer clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO 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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE BOOK RUNNING LEAD MANAGER VALMIKI LEELA CAPITAL PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS ISSUE DOCUMENT, 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, VALMIKI LEELA CAPITAL PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 24, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

Note: All legal requirements pertaining to the Issue will be complied with at the time of registration of this Draft Red Herring Prospectus with the ROC in terms of section 26 and 32 of the Companies Act, 2013.

Disclaimer from our company, Director and the Book Running Lead Manager

Our Company, Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus. Or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement dated August 31, 2026 entered among our Company and the Book Running Lead Manager; the Underwriting Agreement dated [●] entered into among our Company and the Underwriter; and the Market Making Agreement dated [●] entered into among our Company, the Book Running Lead Manager and Market Maker.

All information shall be made available by our Company, and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates for which they have received and may in future receive compensation.

Note:

Bidders who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the issue.

Disclaimer in respect of jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakhs, pension funds with minimum corpus of ₹ 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Haryana, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus. has been filed with BSE for its observations and BSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be

Issued or sold, directly or indirectly, and this Draft Red Herring Prospectus. may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus. nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer clause of the SME platform of BSE

As required, a copy of this Issue Document has been submitted to BSE Limited (hereinafter referred to as SME Platform of BSE). BSE has given vide its letter Ref.: [●] dated [●], permission to the Issue to use the Exchange's name in this Issue Document as one of the Stock Exchanges on which this Issue's securities are proposed to be listed. The Exchange has scrutinized this draft Issue Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issue. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Issue Document; nor does it warrant that this Issue's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issue, its promoter, its management or any scheme or project of this Issue.

Every person who desires to apply for or otherwise acquire any securities of this Issue may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Eligibility and Transfer Restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being Issued and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Listing

Application will be made to the "BSE Limited" for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our Company has obtained in-principal approval from BSE Limited vide its letter no. [●] dated [●] for using its name in Issue document for listing our Equity Shares on the SME Platform of BSE Limited ("**BSE SME**").

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of this Draft Red Herring Prospectus. If such money is not repaid within the prescribed time, then our

Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within three Working Days from the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within three (3) Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act 2013, which is reproduced below:

"Any person who –

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."*

The liability prescribed under Section 447 of the Companies Act 2013 includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

Consents in writing of Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors & Peer Review Auditor, Practicing Company Secretary, the Book Running Lead Manager, Registrar to the Issue, the Legal Advisor to the Issue, Legal Advisor to the BRLM, Industry Analyst, Bankers to the Company, Bankers to the Issue, Escrow Collection Bank, Public Issue Bank, Refund Bank and Sponsor Bank *, Market Maker*, Syndicate Member*,* Underwriter* and Monitoring agency* to act in their respective capacities have been be obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for filing with the RoC.

**The aforesaid will be appointed prior to filing of the Red Herring Prospectus with ROC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with ROC.*

Expert

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

Our Company has received written consent dated September 20, 2026 from our Statutory Auditor M/s, Anuj Goyal Associates, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 (5) of the Companies Act, 2013 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, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated September 12, 2026 relating to the Restated Financial Information, (ii) the statement of tax benefits dated September 20, 2026, 2026 included in this Draft Red Herring Prospectus and (iii) certificates issued by them.

Our Company has received written consent dated September 24, 2026 from Parth Nair and Associates, Practicing Company Secretaries, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Practicing Company Secretary; 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.

However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning under the U.S. Securities Act, as amended (the "**U.S. Securities Act**").

Particulars of previous public or rights issues, if any, during the last five years

Our Company has not made any public or rights issue during the last five years preceding the date of this Draft Red Herring Prospectus.

Commission and brokerage paid on previous issues of our equity shares in last five years

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Capital issues during the last three years by our company, listed group companies, subsidiaries of our company

Neither our company, any of our Group Companies, Subsidiaries or Associate have undertaken any capital Issue or any public nor rights Issue in the last three years nor listed or have made any application for listing on any stock exchange in India or overseas preceding date of filing this Draft Red Herring Prospectus.

Performance vis-à-vis objects

Our Company is an *"Unlisted Issuer"* in terms of SEBI (ICDR) Regulations and this Issue is an *"Initial Public Offer"* in terms of the SEBI (ICDR) Regulations, the relevant data regarding performance vis-à-vis objects is not available with our Company.

Performance vis-à-vis objects - last public/rights issue of subsidiaries/listed promoters

Neither our subsidiaries nor our promoter Companies are listed on any stock exchanges, so, data regarding vis-à-vis objects is not available.

Stock market data of equity shares

This being an initial public Offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, Thus, there is no stock market data is available for the Equity Shares of our Company.

Outstanding debentures, bonds, redeemable preference shares and other instruments issued by the company

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

Disclosure of price information of past issues handled shall be read as under:

a) Price information of past public issues (during the current Financial Year and two Financial Years immediately preceding the current Financial Year) handled by Valmiki Leela Capital Private Limited:

Sr. No.	Issue name	Designated Stock Exchange	Issue Size (₹ in crore)	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.	Deepa Jewellers Limited	BSE	459.71	177	September 08, 2026	221.05	NA	NA	NA

Source: www.nseindia.com and www.bseindia.com.

b) Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Valmiki Leela Capital Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ cr.)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			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%
2026-2027*	1	459.71	-	-	-	-	-	-	-	-	-	-	-	-

** This information is as on the date of the document.*

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Issue and our Company dated August 31, 2026 provides for retention of records with the Registrar to the Issue for a minimum period of 8 (eight) years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Investors can contact our Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, redressals of complaints, 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.

All Issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary 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, UPI 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 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 in case of 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 Intermediaries in addition to the 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 Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar, 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 Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

In terms of SEBI Circular HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 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, 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.

Further, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 per day or 15% per annum of the bid amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI bid, blocking of more amount than the bid amount, delayed unblocking of amounts for non-allotted / partially-allotted bids for the stipulated period. Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Disposal of Investor Grievances by our Company

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress the Shareholders' and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer, and issue of duplicate shares.

Our Stakeholders Relationship Committee comprises of Vishal Gupta (Chairperson), Sangeeta Lahkar (Member) and Vikas Kumar Singhal (Member). For details, see chapter titled ***"Our Management – Committees of our Board – Stakeholders' Relationship Committee"*** on page 204 of this Draft Red Herring Prospectus.

Our Company has also appointed Anushree Vijay, Company Secretary and Compliance Officer of our Company, as the compliance officer for the Issue. For details, see chapter titled *"**General Information"*** on page 70 of this Draft Red Herring Prospectus.

Our Company has not received any investor complaint during the three years preceding the date 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 estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on 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 shall obtain authentication on the SCORES and comply with the SEBI circular SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has, by way of an application dated August 01, 2026, applied to the Securities and Exchange Board of India under Regulation 300(1)(c) of the SEBI ICDR Regulations 2018, seeking relaxation from the applicability of certain provisions of the SEBI ICDR Regulations in relation to the identification and disclosure requirements pertaining to Ashok Agarwal, Usha Aggarwal, Urmila Garg, Rajeev Kumar Agarwal, Mohit, Nisha Rani and

Preeti Gupta being immediate relatives of one of our Promoters, Pradeep Prakash Singhal (hereinafter referred to as "**Related Individuals**"), as such they qualify as the members of the Promoter Group of our Company. 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 any Related Individual or a firm or a Hindu Undivided Family in which any of the Related Individuals is a member; (ii) any body corporate in which a body corporate mentioned in (a) above, holds 20% or more of its equity share capital; and (iii) any Hindu Undivided Family or firm in which the aggregate share of the Promoter and that of the Related Individual is equal to or more than 20% of the total capital, also forms part of our Promoter Group (collectively, the "**Connected Entities**"). The Company has sought exemption from the requirement to obtain and disclose certain information and confirmations from such Related Individuals and Connected Entities as otherwise required under the SEBI ICDR Regulations (the "**Exemption Application**"). As on the date of this Draft Red Herring Prospectus, the Exemption Application is pending, and no assurance can be given that the same will be granted by SEBI.

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SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Application Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities Issued from time to time by SEBI, the Government of India, the FIPB, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchange, the ROC and any other authorities while granting their approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (together, the "UPI Circular"). Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Further vide the said circular Registrar to the Issue and Depository Participants have also been authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for The Issue

The Issue has been authorized by our Board of Directors pursuant to the resolution passed at its meeting dated August 20, 2026, and our Shareholders pursuant to a special resolution passed at their Extra-Ordinary General Meeting dated August 25, 2026, and have authorized the Issue under section 62(1)(c) and all other applicable provisions of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

The Issue

The Issue is through a fresh issue of Equity Shares by the Company. Expenses for the Issue shall be borne by the Company in the manner specified in the chapter titled "***Objects of the Issue***" on page 99 of this Draft Red Herring Prospectus.

Ranking of Equity Shares

The Equity Shares being Issued/Allotted and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR 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 Issue, will be entitled to dividend, voting and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to the section titled "***Description of Equity Shares and Terms of Articles of Association*"** on page 314 of this Draft Red Herring Prospectus.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum of Association and Articles of Association and provisions of the SEBI Listing Regulations and any other rules, regulations, guidelines or directions which may be issued by the GoI in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and

overall financial condition of our Company. 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 Issue, for the entire year, in accordance with applicable laws. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, in relation to dividends, please refer to the chapters titled "*Dividend Policy*" and "***Description of Equity Shares and Terms of Articles of Association***" on pages 220 and 314 respectively, of this Draft Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10 each and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Issue Price, Price Band, employee discount if any and the minimum Bid Lot will be decided by our Company, in consultation with the BRLM, and advertised in all editions of [●] (a widely circulated English national daily newspaper); all editions of [●] (a widely circulated Hindi national daily newspaper), and Haryana edition of [●] (a widely circulated Regional language daily newspaper) (Hindi being the regional language of Haryana, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading 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 Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares Issued by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

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 Articles of Association, our equity Shareholders shall have the following rights:

- right to receive dividends, if declared;
- right to receive annual reports and notices to members;
- right to attend general meetings and exercise voting rights, unless prohibited by law;
- right to vote on a poll either in person or by proxy, or 'e-voting' in accordance with the provisions of the Companies Act;
- right to receive offers for rights shares and be allotted bonus shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association of our Company and other applicable laws.

For a detailed description of the *"Description of Equity Shares and Terms of Articles of Association"* of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/ splitting, sub-division, etc., please refer to the chapter titled "***Description of Equity Shares and Terms of Articles of Association***" on page 314 of this Draft Red Herring Prospectus.

Allotment of Equity Shares in dematerialized form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. The Equity Shares Issued through the Red Herring Prospectus can be applied for in the dematerialized form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated March 13, 2026, amongst our Company, NSDL and Registrar to the Issue.
- Tripartite agreement dated April 30, 2026, amongst our Company, CDSL and Registrar to the Issue.

Market lot and trading lot

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE (SME platform of BSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

The Allotment to Non-Institutional Bidders shall not be less than the minimum Non-Institutional application size. For the method of Basis of Allotment, please refer to the chapter titled "***Issue Procedure***" on page 280 of this Draft Red Herring Prospectus.

Employee Discount

Employee discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount net of employee discount, if any, as applicable at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion have to ensure payment at the Cap Price, less employee discount, if any, as applicable, at the time of making a Bid.

Minimum Number of Allottees:

In accordance with Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 (Two Hundred) shareholders. In case the minimum number of prospective allottees is less than 200 (Two Hundred), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 (Four) working days of closure of Issue.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Gurugram, Haryana, India.

The Equity Shares have not been and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be issued and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders

of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination facility to bidders

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, 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 the 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 in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A 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 notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nominations can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by the 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, our 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 Issue will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.
Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue and Price Band advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue.

The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders using the UPI Mechanism, to unblock the ASBA Accounts of the ASBA Bidders, (other than Anchor Investors), shall notify the Escrow Collection Banks to release the Bid Amounts to the Anchor Investors, within one Working Day from the day of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account. If our Company, in consultation with the BRLM, withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with the public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the Stock Exchange.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment and within three Working Days of the Bid/Issue Closing Date or such other period as prescribed under Applicable Law and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

Bid/Issue program

Event	Indicative Date
BID/ISSUE OPENS ON	[●][(1)]
BID/ISSUE CLOSES ON	[●][(2) (3)]

[(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. Anchor Investors shall Bid on the Anchor Investor Bidding Date.
[(2)] Our Company, in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one working day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations
[(3)] UPI mandate end time and date shall be 5:00 p.m. on the Bid/Issue Closing Date, i.e., on [●].

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/Issue Closing 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/Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100.00 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100.00 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 ₹ 100.00 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/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100.00 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/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Issue BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100.00 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI ICDR Master Circular shall be deemed to be incorporated in the deemed agreement of our 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, shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company, 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 of the Bid/Issue Closing Date, or such other period as prescribed by SEBI, the timetable

may be extended due to various factors, such as extension of the Bid/Issue 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 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.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI is in the process of streamlining and reducing the post-issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Issue Closing Date or such time from as may be 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.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date) ^	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**"))
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs	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 where Bid Amount is up to ₹ 500,000)	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 Non-Institutional Investors where Bid Amount is more than ₹ 500,000)	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 Bidders categories[#]	Only between 10.00 a.m. on Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. on Bid/Issue Opening Date and up to 5.00 p.m. IST on Bid/Issue Closing Date

^The Company in consultation with the BRLM, may decide to close the Bid/ Issue Closing Period for QIBs, the Working Day immediately prior to the Bid/ Issue Closing Date, in accordance with the SEBI ICDR Regulations.

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

[#]Any category of bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

(i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
(ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by RIBs.

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Issue 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/Issue Opening Date until the Bid/Issue 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 RTA on a daily basis as per the format prescribed in SEBI ICDR Master Circular.

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 shall be processed only after the application monies are blocked in the ASBA Account and 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 maybe, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date, and in any case no later than 03:00 p.m. IST on the Bid/Issue 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/Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Issue. Bids and any revision in Bids will be accepted only during Working Days during the Bid/Issue Period and shall not be accepted on Saturdays and holidays as declared by the Stock Exchanges. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/ hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Bidders can revise or withdraw their Bid-Cum-Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Bidders, in this Issue will be on a proportionate basis.

Investors 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 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.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Our Company, in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Issue Period in accordance with the SEBI ICDR Regulations, provided that the revised Cap Price shall be less than or equal to 120% of the revised Floor Price, the Floor Price shall not be less than the face value of the Equity Shares, and that 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. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Day after such revision, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLM may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Issue 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 respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Banks, 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-à-vis* data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stockbrokers, as the case may be, for the rectified data.

Minimum subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue Size shall be achieved before our Company proceeds to get the Basis of Allotment approved by the Designated Stock Exchange.

As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the Stock Exchange where the specified securities are proposed to be listed, it shall be through verifiable means the entire monies received within fourth (4) days of receipt of intimation from Stock Exchange rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, our Issue will be one hundred per cent underwritten. For details of underwriting arrangement, kindly refer to the chapter titled "***General Information***" on page 70 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, as amended, our Company shall ensure that the minimum application size shall not be less than two lots. Provided that the minimum application size shall be above ₹2 lakhs.

Further, in accordance with Regulation 268(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (two hundred).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialized form only, and the market lot for our Equity Shares will be one Equity Share.

New financial instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Migration To Main Board:

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, our Company may migrate to the main board of SME Platform of BSE on a later date subject to the following:

Parameter	Migration policy from SME Platform of BSE-to-BSE Main Board
Paid up Capital & Market Capitalization	The paid-up equity capital of the applicant shall not be less than ₹ 10 (Ten) crores and the capitalisation of the applicant's equity shall not be less than ₹ 25 (Twenty-Five) crores** ** Explanation For this purpose, capitalization will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 (Three) (months preceding the application date) and the post Issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 (Three) financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 (Three) years
Other Listing conditions	• The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the Company and Promoting companies. • The company has not received any winding up petition admitted by a NCLT. • The net worth* of the company should be at least ₹ 75 (Seventy-Five) crores *Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1,000 (One Thousand).
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	• The Company should have made disclosures for all material Litigation(s) /dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. • Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • Redressal mechanism of Investor grievance • PAN and DIN no. of Director(s) of the Company • Change in Control of a Company/Utilization of funds raised from public

Market Making

The shares Issued through this Issue are proposed to be listed on the BSE SME (SME platform of BSE), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the BSE SME.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer the chapter titled "***General Information***" on page 70 of this Draft Red Herring Prospectus.

As per the extent guideline of the Government of India, OCBS cannot participate in this Issue

The current provisions of the Foreign Exchange (Non-debt Instruments) Rules, 2019, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange (Non-debt Instruments) Rules, 2019, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be

prescribed by the Government of India/ RBI while granting such approvals.

Application by eligible NRI'S, FPI'S, VCF'S, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Pre-Issue And Price Band advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in two national daily newspapers (one each in English and in Hindi) with wide circulation and one regional daily newspaper with wide circulation.

Option To Receive Securities in Dematerialized Form

In accordance with the SEBI (ICDR) Regulations, allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of allotment of the Equity Shares in physical form. The Equity Shares on allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under chapter titled "***Capital Structure***" on page 82 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For details, please refer to the section titled "***Description of Equity Shares and Terms of Articles of Association***" on page 314 of this Draft Red Herring Prospectus.

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, as amended from time to time, whereby, a Company whose Post Issue paid up capital is more than ten crore rupees and upto twenty-five crore rupees, shall Issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange)**", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an Issue please refer chapter titled "***Terms of the Issue*****"** and ***"Issue Procedure***" on pages 262 and 280 respectively of this Draft Red Herring Prospectus.

Initial public issue of up to ^75,00,000 equity shares of face value of ₹10/- each ("equity shares'') of smart roof solar solutions limited, ("smart roof" or the " our company" or the "issuer") for issue price of ₹[●]/- per equity share including a share premium of ₹[●]/- per equity share (the "issue price") aggregating up to ₹[●] lakhs ("the issue"), out of which [●] equity shares of face value of ₹10/- each at an issue price of ₹[●]/- per equity share aggregating to ₹[●] lakhs will be reserved for subscription by market maker to the issue (the "market maker reservation portion") and up to [●] equity shares of face value of ₹10 each, at an issue price of ₹[●] per equity share for cash, aggregating up to ₹[●] lakhs will be reserved for subscription by the eligible employees (the "employee reservation portion").the issue less the market maker reservation portion, and employee reservation portion i.e. net issue of [●] equity shares of face value of ₹10/- each at an issue price of ₹[●]/- per equity share aggregating to ₹[●] lakhs is hereinafter referred to as the "net issue". The issue and the net issue will constitute [●] % and [●] %, respectively, of the post issue paid up equity share capital of our company.

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 ₹[●] lakhs, 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).

^Subject to finalisation of basis of allotment

The Issue is being made through the Book Building Process.

Particulars	QIBs	Non-Institutional Bidders	Retail Individual Bidders	Employee Reservation Portion*	Market Maker
Number of Equity Shares available for Allotment/ location^	Not more than [●] Equity Shares of face value of ₹ 10/- each, aggregating to ₹ [●] lakh.	Not less than [●] Equity Shares of face value of ₹ 10 each available for allocation or Issue less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares of face value of ₹ 10/- each available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders	Upto [●] Equity Shares of the face value of ₹ 10/- each	Upto [●] Equity
Percentage of Issue size available for	Not more than 50% of the Issue shall be available	Not less than 15% of the Issue or less allocation to	Not less than 35% of the Issue or less allocation to	The Employee Reservation Portion shall constitute up to	Upto [●]% of the Issue Size

Allotment/ allocation	for allocation to QIBs. 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 available for allocation to QIBs in the balance QIB Portion.	QIBs and RIBs, subject to the following: (a) one third of such portion available to Non-Institutional Bidders shall be reserved for applicants with an application size more than two lots and up to such lots equivalent to not more than ₹10.00 Lakhs; and (b) two third of such portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10.00 Lakhs, provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	QIBs and Non-Institutional Bidders will be available for allocation	5% of the post-Issue paid up Equity Share capital of our Company.	
Basis of Allotment/ allocation if	Proportionate as follows (excluding the	The Equity Shares of face value of ₹ 10/-	The allotment to each Retail	Proportionate*; unless the Employee	Firm Allotment

respective category is oversubscribed	Anchor Investor Portion): a) up to [●] Equity Shares of face value of ₹ 10/- each shall be available for allocation on proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above c) Up to 60% of the QIB Portion ([●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life	each available for allocation to Non-Institutional Bidders under the Non-Institutional Portion shall not be less than the minimum application size and the remaining available Equity Shares if any, shall be allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations, shall be subject to the following: a) one third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹ 10/- each are reserved for Bidders Biddings more than ₹ 2.00 lakh and up to ₹ 10.00 lakh; and b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹ 10/- each are reserved for Bidders Bidding more	Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares of face value of ₹ 10/- each in the Retail Portion and the Remaining available Equity Shares of face value of ₹ 10/- each, if any, shall be allotted on a proportionate basis. For details, see the chapter titled "***Issue Procedure***" on page 280 of this Draft Red Herring Prospectus.	Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹200,000, subject to total Allotment to an Eligible Employee not exceeding ₹500,000 (net of discount, if any).	

	Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. (1)	than ₹ 10.00 lakh. The unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see chapter titled "***Issue Procedure***" on page 280 of this Draft Red Herring Prospectus.			

Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Application exceeds two lots.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Application exceeds two lots.	[●] Equity Shares of face value of ₹ 10/- each and in multiples of [●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid exceeds two lots	[●] Equity Shares of Face Value of ₹ 10/- each
Maximum Bid	Such number of Equity Shares of face value of ₹ 10/- each in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Issue (excluding the Anchor Portion), subject to applicable limits	Such number of Equity Shares of face value of ₹ 10/- each in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Issue (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares in two lots so that the Bid Amount exceeds ₹2.00 Lakhs.	Such number of Equity Shares in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹500,000 (net of employee discount, if any).	[●] Equity Shares of face value of ₹10/- each
Trading Lot	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018
Mode of Allotment	Compulsorily in dematerialized form				
Who can apply	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, Mutual Funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs,	Resident Indian individuals, Eligible NRIs, HUFs (in the name of karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies	Resident Indian individuals, Eligible NRIs and HUFs (in the name of karta) applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly,	Eligible Employees	Market Maker

	AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹ 2,500 lakh, pension fund with minimum corpus of ₹ 2,500 lakh and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs in accordance with applicable laws including FEMA Rules.	and family offices which are re-categorised as category II FPIs (as defined in the SEBI FPI Regulations) and registered with SEBI.	the minimum application size shall be above ₹2.00 Lakhs.		

Mode of Bidding	Only through the ASBA process (except for Anchor Investors) (excluding the UPI mechanism).	Only through the ASBA process.	Only through the ASBA process (including the UPI Mechanism).	Through ASBA Process via Banks or by using UPI ID for payment	Only through the ASBA process
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 in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism (for RIBs or individual investors bidding under the Non –Institutional Portion for an amount of more than ₹ 2.00 lakh and up to ₹ 5.00 lakh, using the UPI Mechanism), that is specified in the ASBA Form at the time of submission of the ASBA Form				

^Subject to finalisation of basis of allotment

**Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Issue and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Individual Investor Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹200,000 (net of employee discount, if any) in the Employee Reservation Portion. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Issue. In case of under-subscription in the Net Issue, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion **Further, our Company may, in consultation with the BRLM, offer a discount of up to [●] % to the Issue Price to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Issue Opening Date. The Employee Reservation Portion shall not exceed 5% of our post -Issue paid-up equity share capital subject to valid Bids being received at or above the Issue Price, net of Employee Discount, if any.*

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 ₹ [●] Lakhs, 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).*

1. Our Company may in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see chapter titled "***Issue Procedure***" on page 280 of this Draft Red Herring Prospectus.

2. Subject to valid Bids being received at or above the Issue Price. The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 253 of the SEBI ICDR Regulations. Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in the Non-Institutional Portion or the Individual Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see chapter titled "***Terms of the Issue***" on page 262 of this Draft

Red Herring Prospectus.

3. Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see chapter titled *"**Terms of the Issue**"* on page 262 of this Draft Red Herring Prospectus.

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.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

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ISSUE PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) 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, 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 website of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, including 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 Issue, (ii) maximum and minimum Bid size, (iii) price discovery and allocation, (iv) payment instructions for ASBA Bidders, (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue, (vi) general instructions (limited to instructions for completing the Bid cum Application Form), (vii) Designated Date, (viii) disposal of applications and electronic registration of bids, (ix) submission of Bid cum Application Form, (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds), (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications, (xii) mode of making refunds, and (xiii) interest in case of delay in Allotment or refund.*

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner.*

*The final reduced timeline T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023 ("**T+3 Circular**"). Accordingly, the Issue will be undertaken as per the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in Initial Public Issue (opening on or after May 1, 2022) whose application sizes are up to ₹ 5 (Five) Lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in Initial Public Issue shall be processed only after application monies are blocked in the bank accounts of investors all categories.*

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 Issues 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 the SEBI RTA Master Circular and the SEBI ICDR 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. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. 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. Bidders are advised to make their

independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus, and the Prospectus. The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Further our Company, and the Syndicate Members, are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 08, 2023, issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 08, 2023, issued by CDSL, our Company may request the Depositories to suspend/freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till listing/trading effective date. The shareholders who intend to transfer the pre-Issue shares may request our Company and/or the Registrar for facilitating transfer of shares under suspended/frozen ISIN by submitting requisite documents to our Company and/or the Registrar. Our Company and/or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/Issue Opening Date.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in Issue Documents. Pursuant to the AV Circular, 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 Issue Documents and the pre-Issue and Price Band advertisement for making investment decisions.*

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Book Building Procedure

This Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not more than 50% of the Issue shall be allocated 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 at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which (i) 33.33 per cent shall be reserved for domestic mutual funds; and (ii) 6.67 per cent shall be reserved for Life Insurance Companies and Pension Funds subject to valid Bids being received from them at or above the Anchor Investor Allocation Price and any under-subscription in (ii) above may be allocated to domestic mutual funds. In the event of under-subscription, or non-allotment 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 QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹2.00 lakh and up to ₹ 10.00 lakh; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 10.00 lakh, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Furthermore, up to [●] Equity Shares shall be made available for

allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price, if any. The Issue comprises of up to [●] Equity Shares.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of employee discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of employee discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Issue.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Investors should note that the according to Section 29(1) of the Companies Act, 2013, Equity Shares will be Allotted to all successful Bidders only in dematerialised form. It is mandatory to furnish the details of the Bidder's depository account along with the Application Form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. Application Forms which do not have the details of the Applicants" PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021, CBDT circular no. 7 of 2022, dated March 30, 2022 and March 28, 2023, and any subsequent press releases in this regard.

Phased implementation of UPI

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, among others, 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 RIBs 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 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 01, 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 until June 30, 2019. Under this phase, a Retail Individual Investor 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 until November 30, 2023 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI, vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, has 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 RIBs 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.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 (rescinded as on date), prescribed that all individual bidders applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 and up to ₹500,000, 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.

Phase III: Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The Issue shall be undertaken as per the processes and procedures under UPI Phase III, as notified in the T+3 Circular, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue will be made under UPI Phase III of the UPI Circular (on mandatory basis). The Issue 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 Haryana edition of [●] (a widely circulated Regional language daily newspaper) (Hindi being the regional language of Haryana, where our Registered and Corporate Office is located) on or prior to the Bid/Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs Issuing facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders.

NPCI vide circular reference no. NPCI/UPI/OC No. 127/2021-22 dated December 09, 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.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000.00 and up to ₹500,000.00, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by 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 SEBI Master circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 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 ₹2 Lakhs to ₹5 Lakhs for UPI based ASBA in initial public offerings.
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, 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.

SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one 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. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the

post – Issue BRLM will be required to compensate the concerned investor.

Further, in terms of the UPI Circulars, 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.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered and Corporate Office. The electronic copy of the Bid cum Application Forms will also be available for download on the websites of BSE (www.bseindia.com) at least one day prior to the Bid/Issue 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 Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism. UPI Bidders bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts or the UPI ID, as applicable in the relevant space provided in the ASBA Form in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to the SEBI ICDR Master Circular

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.
QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Retail Individual Bidders authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid pursuant to SEBI circular bearing number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Since the Issue is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

i. RIBs (other than RIBs using UPI Mechanism) may submit their ASBA Forms, including details of their UPI IDs, with the SCSBs, Sub-Syndicate members, Registered Brokers, RTAs or CDPs (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 NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

iv. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids;

v. The Stock Exchanges shall display Issue demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/client, based on responses/status received from the Sponsor Bank(s).

vi. The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue 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 Issue Bidding process.

Anchor Investors are not permitted to participate in the Issue through the ASBA process

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Forms for various categories is set out below:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors(1)	[●]
Eligible Employee Bidding in the Employee Reservation Portion(2)	[●]

* *Excluding electronic Bid cum Application:*

(1) Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM.

(2) Bid cum application Forms for Eligible Employees shall be available at the Registered and Corporate Office of the Company.

In case of ASBA Forms, the relevant Designated Intermediaries 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. For ASBA Forms (other than through the 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. Stock Exchanges shall 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 Exchange. Stock Exchange shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using the UPI Mechanism, the Stock Exchange 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 the 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 UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the bankers to an issue) 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 Bankers to the Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Issue for analyzing the same and fixing liability.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock

including details specified in the SEBI ICDR Master Circular. 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 IST on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders 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/Issue Period until the 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/Issue Closing Date. 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/Issue 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 SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI. 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 Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis. The Sponsor Banks will also ensure that all the responses received from NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) 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 Bank(s) 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, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date until 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 Issue Bidding process.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. Persons as defined in Regulation S under the U.S. Securities Act ("**U.S. Persons**"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. The Company is not registered and does not intend to register as an investment company under the U.S. Investment Company Act in reliance on the exemption set forth in Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits afforded to investors in a company registered under the U.S. Investment Company Act. Accordingly, the Equity Shares are only being issued and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case that are both "**qualified institutional buyers**" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "**U.S. QIBs**", and for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "**QIBs**") and "**qualified purchasers**" (as defined in Section 2(a)(51) under the U.S. Investment Company Act and referred to in this Draft Red Herring Prospectus as "**QPs**") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on the exemption set forth in Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment,

after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of this Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.

b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the stock exchange platform during the Bid/Issue Period after which the Stock Exchange(s) send the Bid information to the Registrar to the Issue for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

1. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

   a. the applications accepted by them,
   b. the applications uploaded by them
   c. the applications accepted but not uploaded by them or
   d. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

2. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
   (i) The applications accepted by any Designated Intermediaries
   (ii) The applications uploaded by any Designated Intermediaries or
   (iii) The applications accepted but not uploaded by any Designated Intermediaries

3. The Stock Exchange will issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

4. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*

1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

5. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Bankers to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

6. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the abovementioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

7. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

8. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.

9. In case of Non-Institutional Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in this Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

10. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

11. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

12. The SCSBs send confirmation of funds blocked (Final Certificate) to the Registrar to the Issue.

13. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Participation by the Promoters, the members of the Promoter Group, the BRLM, the Syndicate Members and persons related to Promoters/the members of the Promoter Group/the BRLM

The BRLM and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may purchase Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion, 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 respective associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis. Except as stated below, neither the BRLM nor any associates of the BRLM can apply in the Issue under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associates of the BRLM;

(ii) insurance companies promoted by entities which are associates of the BRLM;

(iii) AIFs sponsored by the entities which are associates of the BRLM; or

(iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associates of the BRLM.

(v) pension funds sponsored by entities which are associates of the BRLM

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) 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 (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLM.

Further, our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue. Further, persons related to the Promoters and the member of the Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoters or the members of the Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;
(ii) veto rights; or
(iii) right to appoint any nominee director on the Board.

Bids By Eligible Employees:

Bids under the Employee Reservation Portion by Eligible Employees shall be:

1. Made only in the prescribed Bid cum Application Form or Revision Form.
2. Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Issue under the Employee Reservation Portion.
3. In case of joint bids, the sole/ first Bidder shall be the Eligible Employee.
4. Only those Bids, which are received at or above the Issue Price, would be considered for allocation under this portion.
5. The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid amounting up to ₹200,000 (net of Employee

Discount, if any). In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees, who have bid in excess of ₹200,000 (net of Employee Discount, if any), provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹500,000 (net of Employee Discount, if any).

6. If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Issue Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
7. Bids by Eligible Employees in the Employee Reservation Portion and in the Net Issue portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
8. Under-subscription, if any, in the Employee Reservation Portion, after inter-se adjustments, will be added back to the Net Issue.
9. As per the 5th April, 2022 circular SEBI/HO/CFD/DIL2/CIR/P/2022/45, Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000.

If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see "***Issue Procedure***" on page 280 of this Draft Red Herring Prospectus.

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 law. 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 such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its 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 except for specialised investment funds which can invest up to 15% of the company's paid-up share capital carrying voting rights.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Bids by HUFs

Bids by HUFs, should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "*Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta*". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or

Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) 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.

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).

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 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 by an Indian company listed on a recognised stock exchange or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant of an Indian company listed on a recognised stock exchange. 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.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA regulations and FEMA NDI Rules. NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application.

By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE / NRO accounts.

Also see chapter titled "***Restrictions on Foreign Ownership of Indian Securities***" on page 311 of this Draft Red Herring Prospectus.

Bids by FPIs including FII's

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

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-Issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. 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.
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 reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents ([●] in colour). An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the

certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

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 asset) directly or indirectly, onlyin 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.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of is subject to, *inter alia*, the following conditions:

(i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
(ii) 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.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (the "**Operational FPI Guidelines**"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("**MIM Bids**"). FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "**MIM Structure**"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with 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 managers 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.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) 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; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

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 Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

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 Issue 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 Issue Equity Share capital shall be liable to be rejected.

The Bids belonging to the aforesaid 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 Bidder 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 managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

For details of investment by FPIs, please refer to the chapter titled ***"Restrictions on Foreign Ownership of Indian Securities"*** on page 311 of this Draft Red Herring Prospectus.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation. The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents, and such participation in the Issue will be subject to the FEMA Rules.

Bids by SEBI registered AIFs, VCFs and FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, *inter alia*, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by the SEBI. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by the SEBI. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re- registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) 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.

Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA NDI Rules. There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs, and all Bidders will be treated on the same basis with other categories for the purpose of allocation. Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

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.

Neither our Company, nor the BRLM be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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, reserves the right to reject any Bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the 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 law.

The investment limit for banking companies in non-financial services as per the Banking Regulation Act, 1949, as amended, ("**Banking Regulation Act**"), and the Master Directions – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company'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. The aggregate investment by a banking company 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, shall not exceed 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.

Further, the aggregate equity investment made by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company paid up share capital and reserves.

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 SCSBs

SCSBs participating in the Issue are required to comply with 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 Bids.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, a certified copies of the (i) certificate of registration issued by RBI, (ii) last audited financial statements on a standalone basis (iii) net worth certificate from its statutory auditor(s), and (iv) such other approval as may be required by the Systemically Important NBFCs 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.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by RBI from time to time. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time**.**

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 IRDA must 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.

The exposure norms for insurers are prescribed under Regulation 9 of the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each amended ("**IRDAI Investment Regulations**") are broadly set forth below: equity shares of a company: the lower of 10%[*] of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer; the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower. The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

[*]*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000.00 lakh or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000.00 lakhs or more but less than ₹ 25,000,000.00 lakhs. Insurance companies participating in the Issue 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 with minimum corpus of ₹25.00 Lakhs (subject to applicable law) and pension funds with minimum corpus of ₹2500.00 Lakhs, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of 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, reserves the right to reject any Bid, without assigning any reason thereof. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Draft Red Herring Prospectus.

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, Systemically Important NBFCs, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 2500.00 Lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹ 2500.00 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 (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be

lodged along with the Bid cum Application Form.

b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.

c) With respect to Bids made by provident funds with a minimum corpus of ₹2500.00 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500.00 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.

d) With respect to 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

e) Our Company, in consultation with the BRLM, in its absolute discretion, reserves 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.

f) In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Issue.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members 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 Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below:

(i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the office of the BRLM.

(ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 Lakhs

(iii) Out of the forty-percent of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified may be allocated to Domestic Mutual Funds.

(iv) Bidding for Anchor Investors will open one Working Day before the Bid/Issue Opening Date and will be completed on the same day.

(v) Our Company, in consultation with the BRLM, may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹200.00 Lakhs ; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs , subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and (c) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500.00 Lakhs, and an additional 10 Anchor Investors for every additional ₹ 2,500.00 Lakhs, subject to minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.

(vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through

intimation to the Stock Exchanges.

(vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Issue Price will be payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Issue Price is lower than the Anchor Investor Issue Price, Allotment to successful Anchor Investors will be at the higher price i.e., the Anchor Investor Issue Price.

(ix) 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

(x) Neither (a) BRLM nor any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are the associates of the BRLM or insurance companies promoted by entities which are associate of the Book Running Lead Manager 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 BRLM) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply in the Issue under the Anchor Investor Portion.

(xi) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

(xii) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

The above information is given for the benefit of the Bidders. Our Company, and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus, when filed. 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 laws or regulation and as specified in this Draft Red Herring Prospectus, or as will be specified in the Red Herring Prospectus and the Prospectus.

For more information, please read the General Information Document.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue.

Certain 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 Acknowledgement 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 Acknowledgement 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, and/or the BRLM are cleared or approved by the Stock Exchange, 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 this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

General instructions

Please note that QIBs and Non-Institutional Bidders 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. UPI Bidders can revise their Bid(s) during the Bid/Issue Period and withdraw or lower the size of their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Issue Period.

Do's:

A. 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;
B. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
C. Ensure that you have Bid within the Price Band;
D. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
E. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (*i.e.*, bank account number) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
F. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
G. UPI Bidders Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
H. Ensure that you have funds equal to or more than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
I. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
J. The ASBA bidders shall ensure that bids above ₹ 500,000 are uploaded only by the SCSBs;
K. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms.
L. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
M. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the 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. Ensure that the signature of the first Bidder is included in the Bid cum Application Forms;
N. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgement specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
O. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgement Slip;
P. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;
Q. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (No. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field

and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

R. 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;

S. 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 Exchange;

T. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;

U. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

V. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders Bidding through UPI Mechanism) and 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 IPO system of the Stock Exchange 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;

W. In case of QIBs and NIBs, 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 http://www.sebi.gov.in);

X. 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 Issue, which is UPI 2.0 certified by NPCI;

Y. 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;

Z. In case of UPI Bidders, once the Sponsor Bank(s) 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;

AA. 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;

BB. Ensure that when applying in the Issue using the UPI Mechanism and mobile application, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

CC. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

DD. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;

EE. 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 managers 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;

FF. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

GG. UPI Bidders 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/its UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorises the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid cum Application Form;

HH. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Issue Closing Date;

II. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion for allocation in the Issue;

JJ. 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 Bank(s), 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, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

KK. Ensure that the Demographic Details are updated, true and correct in all respects; and

LL. Ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the CBDT dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, CBDT circular no. 7 of 2022, dated March 30, 2022, press release dated March 28, 2023, partial modification vide Circular No. 6 of 2024 dated April 23, 2024 and any subsequent press releases in this regard;

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 in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 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:

A. Do not Bid for lower than the minimum Bid size;
B. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
C. Do not Bid/revise the Bid Amount to an amount calculated at less than the Floor Price or higher than the Cap Price;
D. Do not Bid for a Bid Amount for less than ₹2,00,000/- (for Applications by Individual Bidders);
E. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
F. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;
G. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
H. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
I. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
J. Do not submit the Bid for an amount more than funds available in your ASBA account;
K. 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;
L. If you are a QIB, do not submit your Bid after 3 p.m. on the Bid/Issue Closing Date (for online applications) and after 12:00 p.m. on the Bid/Issue Closing Date (for physical applications);
M. Do not Bid for Equity Shares in excess of what is specified for each category;
N. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
O. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
P. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;
Q. 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;
R. 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);
S. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue 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 applicable laws or regulations, or under the terms of the Red Herring Prospectus;
T. Do not submit the General Index Register ("**GIR**") number instead of the PAN;
U. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the

Issue;

V. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
W. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
X. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
Y. Anchor Investors should not Bid through the ASBA process;
AA. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
BB. 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;
CC. 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;
DD. In case of ASBA Bidders (other than 3-in-1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 500,000;
EE. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;
FF. Do not Bid if you are an OCB;
GG. 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 Bidder. RIBs can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;
HH. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder using the UPI Mechanism). Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection. and
II. Bids by HUFs not mentioned correctly as provided in "*Bids by HUFs*" on page 290 of this Draft Red Herring Prospectus.

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 in list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 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. Further, in case of any pre-Issue or post-Issue 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, see chapters titled "***General Information***" and "***Our Management***" on pages 70 and 194 respectively, of this Draft Red Herring Prospectus.

For helpline details of the BRLM pursuant to SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, see chapter titled "***General Information***" on page 70 of this Draft Red Herring Prospectus.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account or UPI ID (for UPI Bidders using the UPI Mechanism) details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or Sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by RIBs Bidding in the Retail Portion with Bid Amount of a value of more than ₹ 200,000;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by cheque(s), demand draft(s), stock invest, money order, postal order or cash;
15. 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;
16. Bids by QIBs uploaded after 4.00 pm on the QIB Bid/Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Issue Closing Date, unless extended by the Stock Exchange; On Bid/Issue Closing Date, extension of time may be granted by Stock Exchange only for uploading Bids received by RIBs, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange;
17. Anchor Investors should submit Anchor Investor Application Form only to the BRLM.
18. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
19. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
20. Bids by person not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
21. PAN not mentioned in the Bid cum Application Form;
22. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
23. Bids for lower number of Equity Shares than specified for that category of investors;
24. Bids at Cut-off Price;
25. Bids for number of Equity Shares which are not in multiples Equity Shares as specified in this Draft Red Herring Prospectus;
26. Category not ticked;
27. Multiple Bids as defined in this Draft Red Herring Prospectus;
28. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
29. Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and this Draft Red Herring Prospectus and as per the instructions in this Draft Red Herring Prospectus and the Bid cum Application Forms;
30. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
31. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
32. Bid by OCBs;
33. Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
34. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
35. Bids not uploaded on the terminals of the Stock Exchanges;
36. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
37. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
38. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority and
39. Details of ASBA Account not provided in the Bid cum Application form

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI ICDR 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.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in 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 through the Red Herring Prospectus and the Prospectus 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 one per cent of the Issue may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIBs, NIBs 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, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis. The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Issue 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 lakh and up to ₹ 10 lakh, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 10lakh, 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 allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining shares, if any, shall be allotted 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 RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"; and
(b) In case of Non-Resident Anchor Investors: "[●]".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Allotment procedure and Basis of Allotment

The Allotment of Equity Shares to Bidders other than Individual Investors, who applies for minimum application size, non-institutional investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The issuer is required to receive a minimum subscription of 90% of the Issue.

If the issuer does not receive the minimum subscription of ninety per cent of the Issue through Issue document on the date of closure of the Issue, or if the subscription level falls below ninety per cent. after the closure of Issue after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so offered under the Issue document, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent. per annum.

Flow of Events from the closure of Bidding period (T-DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Basis of Allotment

A. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above

the Issue Price, the Allotment shall be made by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated. In the event of the Issue being over-subscribed, the issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange).

B. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price. The allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a. The number of Equity Shares to be allocated to the successful Bidders in a particular category shall be determined.
b. The successful Bidders, from amongst all valid Bidders in that category, shall be determined by a draw of lots, such that the total number of Equity Shares allotted in that category equals the number of Equity Shares allocated.
c. If the proportionate allotment to any Bidder results in a number that is not a multiple of [●] Equity Shares of face value ₹10/- each, the number of Equity Shares allotted shall be rounded off to the nearest multiple of [●] Equity Shares of face value ₹10/- each, subject to a minimum allotment of [●] Equity Shares of face value ₹10/- each.

If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares Issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

C. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of

face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter for [●] % of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹10/- each.

D. Allotment to Anchor Investor (If Applicable)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the issuer, in consultation with the BRLM, subject to compliance with the following requirements:

1. Not more than 60% of the QIB Portion will be allocated to Anchor Investors;
2. 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.
3. Allocation to Anchor Investors shall be on a discretionary basis and subject to:

    - maximum number of two Anchor Investors for allocation up to ₹2 crores;
    - A minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
    - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

Individual Investor' means an investor who applies for minimum two lots. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

E. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of oversubscribed Issue

In the event of the Issue being over-subscribed, the issuer may finalize the Basis of Allotment in consultation with the BSE SME (Designated Stock Exchange). The Allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Equity Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Equity Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
b) The number of Equity Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Equity Shares applied for into the inverse of the over subscription ratio).
c) For Bids where the proportionate allotment works out to less than [●] Equity Shares the allotment will be made as follows:

1. Each successful Bidder shall be allotted [●] Equity Shares, and
2. The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares, the Bidder would be allotted Equity Shares by rounding off to the nearest multiple of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares.
e) If the Equity Shares allotted on a proportionate basis to any category is more than the Equity Shares allotted to the Bidders in that category, the balance available Equity Shares or Allocation shall be first adjusted against any category, where the allotted Equity Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Equity Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the "Capital Structure" mentioned in this DRHP.
f) 'Individual Investor' means an investor who applies for minimum 2 lots and the minimum application size shall be above ₹2.00 Lakhs. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director/ Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Pre-Issue and Price Band 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-Issue and Price Band advertisement, in the form prescribed by 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 Haryana edition of [●] (a widely circulated Regional language daily newspaper) (Hindi being the regional language of Haryana, where our Registered and Corporate Office is located), each with wide circulation.

In the pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Issue, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange, provided such final listing and trading approval from all the Stock Exchange is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Issue, following the receipt of final listing and trading approval from all the Stock Exchange. Our Company, the Book Running Lead Manager and the Registrar to the Issue shall publish an allotment advertisement before commencement of trading of the Equity Shares on the Stock Exchange, disclosing the date of commencement of trading of the Equity Shares on the Stock Exchange all editions of [●] (a widely circulated English national daily newspaper); all editions of [●] (a widely circulated Hindi national daily newspaper), and Haryana edition of [●] (a widely circulated Regional language daily newspaper) (Hindi being the regional language of Haryana, where our Registered and Corporate Office is located), each with wide circulation.

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.

Signing of Underwriting Agreement and filing of Red Herring Prospectus/ Prospectus with ROC

- Our Company has entered into an Underwriting Agreement dated [●]

- Copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated March 13, 2026, amongst our Company, NSDL and Registrar to the Issue.
- Tripartite agreement dated April 30, 2026, amongst our Company, CDSL and Registrar to the Issue.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalization of the Issue Price but prior to the filing of Prospectus, in accordance with the nature of undertaking which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

(c) If our Company, in consultation with the BRLM, desires to have the Issue underwritten on account of rejection of bids, then an underwriting agreement shall be signed after the filing of the Red Herring Prospectus with the RoC in accordance with the applicable law and an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law which would then be termed as the Prospectus. However, if our Company, in consultation with the Book Running Lead Manager, desires to have the Issue underwritten to cover any under-subscription in the Issue, then the Underwriting Agreement shall be signed before the filing of the Red Herring Prospectus with the RoC.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

(a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
(b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
(c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.*"

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10.00 lakh or 1% of the turnover of the 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 lakh or one per cent of the turnover of the 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 lakh or with both.

Undertakings by our Company

Our Company undertakes the following:

(i) adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders

and Anchor Investor Application Form from Anchor Investors;

(ii) the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

(iii) all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days from the Bid/Issue Closing Date, as may be prescribed by the SEBI or under any applicable law;

(iv) if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(v) the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

(vi) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vii) Except for Equity Shares allotted pursuant to the Issue, no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc., other than as disclosed in accordance with Regulation 56;

(viii) Promoter's contribution, if any, shall be brought in advance before the Bid/Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

(ix) Our Company shall not have any recourse to the proceeds of the Fresh Issue until final listing and trading approvals have been received from the Stock Exchange;

(x) Except for Equity Shares that may be allotted pursuant the Pre-IPO Placement and pursuant to exercise of options granted under the ESOP Schemes and the Equity Shares allotted pursuant to the Fresh Issue, no further issue of the Equity Shares shall be made till the Equity Shares Issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;

(xi) that our Company shall apply in advance for the listing of equities on the conversion of debentures/ bonds;

(xii) that if the Issue is withdrawn after the Bid / Issue Closing Date, our Company shall be required to file a fresh Issue document with SEBI, in the event a decision is taken to proceed with the Issue subsequently;

(xiii) where release of block on the application amount for unsuccessful bidders or part of the application amount in case of proportionate allotment, a suitable communication shall be sent to the applicants;

(xiv) that if our Company does not proceed with the Issue after the Bid / Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly; and

(xv) if our Company, in consultation with the BRLM, withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, it shall be required to file a fresh draft red herring prospectus with the SEBI.

(xvi) Any allotment of Equity Shares upon any exercise of options vested pursuant to the ESOP Scheme, no further issue of Equity Shares shall be made till the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription and

(xvii) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment

Utilisation of Issue Proceeds

Our Company declares that:

(i) all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

(ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed until 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 it will not directly or indirectly receive any Issue Proceeds.

(iv) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue;

(v) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received;

(vi) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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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 the Foreign Exchange Management Act, 1999("**FEMA**"). While the Industrial Policy, 1991 prescribed the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("**RBI**") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**"). The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment, where applicable. The Government of India has from time to time made policy announcements on foreign direct investment ("**FDI**") through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI, earlier known as Department of Industrial Policy and Promotion ("**DPIIT**") has issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by DPIIT that were in force and effect as on October 15, 2020. In terms of the Consolidated FDI Policy and FEMA Rules, a company seeking an industrial licence shall be permitted to have foreign direct investment up to 49% under the automatic route and above 49% under approval route on case-to-case basis, wherever it is likely to result in access to modern technology in India or for other reasons.

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 SAST 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.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Pursuant to 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. Further, in the event of transfer of ownership of any existing or future FDI 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. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under FEMA (Non-debt Instruments) Rules prior to transfer of shares, as applicable. Each Applicant must seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant must intimate our Company and the Registrar to the Issue in writing about such approval, along with a copy thereof within the Issue Period.

As per the FEMA Non-debt Instruments Rules and FDI Policy read with Press Note, 100% foreign direct investment is permitted under the automatic route in companies in the manufacturing sector, subject to compliance with prescribed conditions. However, investments under the foreign direct investment route 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 will require prior approval of the Government of India.

For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see chapters titled "***Issue Procedure – Bids by Eligible NRIs***" and "***Issue Procedure – Bids by FPIs including FII's***" on pages 290 and 291 respectively, of this Draft Red Herring Prospectus. As per the existing policy of the Government of India,

OCBs cannot participate in this Issue. For further details, see chapter titled "***Issue Procedure***" on page 280 of this Draft Red Herring Prospectus.

Investors are advised to confirm their eligibility under the relevant laws before investing and/or subsequent purchase or sale transactions in the Equity Shares of our Company. Investors will not offer, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters, and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment by Non-Resident Indians

The purchase/ sale of equity shares, debentures, preference shares, and share warrants offered by an Indian company (hereinafter referred to as "**Capital Instruments**") of a listed Indian company on a recognized stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants offered by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by an NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ***("US Securities Act")*** or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those issues, and sale occur.

Further, no offer to the public (as defined under prospective regulation (EU) 2017/1129, together with any amendments) and implementing measures thereto, (the "***Prospectus Regulation***") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such issue made under exemptions available under the Prospectus Directive, provided that no such issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

Investment by Foreign Portfolio Investors

With regards to the purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2019 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants offered by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by

passing of a special resolution to that effect by its general body.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any other applicable law 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 the applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), 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") pursuant to under Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of Equity Shares in the United States.

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 Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares they apply for in the Issue does not exceed the applicable limits under applicable laws or regulations.

For further details, see chapter titled "***Issue Procedure***" on page 280 of this Draft Red Herring Prospectus.

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TABLE -F

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION [1] OF

SMART ROOF SOLAR SOLUTIONS LIMITED [2]

I. INTERPRETATION

(1) In these regulations—

(a) "the Act" means the Companies Act, 2013,

(b) "the seal" means the common seal of the company.

II. SHARE CAPITAL AND VARIATION OF RIGHTS

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. That option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.

2. i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided

(a) one certificate for all his shares without payment of any charges or

(b) several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first.

ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

ii The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section

[1] NOTE: By passing the Special Resolution at the Extra-Ordinary General meeting held on 27th March, 2026 the new set of Article of Association was adopted and approved by the Members of the Company pursuant to Section 14 of the Companies Act, 2013.

[2] **NOTE:** By passing the Special Resolution at the extra ordinary general meeting held on 27th March, 2026, the conversion of the Company from a Private Limited into a Public Limited Company and the change in the name of the Company from "SMART ROOF SOLAR SOLUTIONS PRIVATE LIMITED" to "SMART ROOF SOLAR SOLUTIONS LIMITED" have been approved pursuant to Sections 13, 14 and 18 of the Companies Act, 2013 read with Rule 33 of the Companies (Incorporation) Rules, 2014 and other applicable rules made thereunder.

40, 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 that section and rule made thereunder.

ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

iii. 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.

6. i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

ii. To every such separate meeting, the provisions of these regulations relating general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. 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 share ranking pari passu therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

NEW CAPITAL SAME AS ORIGINAL CAPITAL

9. Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the initial capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments; transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

FURTHER ISSUE OF SHARES

10. (1) Where at any time the company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered -

(a) to persons who at the date of the offer are holders of equity shares of the company in proportion, as nearly as circumstances admit to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:

(i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

(ii) unless the articles of the company otherwise provide, the offer aforesaid 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 referred to in clause (i) shall contain a statement of this right;

(iii) after the expiry of the time specified in the notice aforesaid, 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;

(b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be determined by central government; or

(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), 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 such conditions as may be determined by central government.

(2) The notice referred to in sub-clause (i) of clause (1) (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

(3) Nothing in this section shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company.

The terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

(4) The rights conferred upon the holders of shares of any class issued with preferred or other rights, not unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

SWEAT EQUITY

11. Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.

POWER OF COMPANY TO DEMATERIALIZE AND REMATERIALIZE

12. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities and rematerialize its such shares, debentures and other securities held by it with the Depository and/ or offer its fresh shares and debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed there under if any.

DEMATERIALIZATION OF SECURITIES

13. Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.

LIEN

14. (i) The company shall have a first and paramount lien—
   (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
   (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

   Provided that the Board of directors may at any time declare any share to wholly or in part exempt from the provisions of this clause.

   (ii) The company's lien, if any, on a share shall extend to all dividend payable and bonuses declared from time to time in respect of such shares.

   (iii) Every fully paid share shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

15. 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
   b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency

16. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

   (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

   (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

17. (i) 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.

   (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

18. (i) 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

(ii) 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.

(iii) A call may be revoked or postponed at the discretion of the Board.

19. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

21. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

22. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

23. The Board—

(i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

24. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof. The Company shall use a common form for transfer

(iii) 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.

25. The Board may, subject to the right of appeal conferred by section 58 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.

26. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(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.

Provided that 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 issuer on any accounts whatsoever.

27. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

28. (i) 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 shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

29. (i) 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.

(ii) 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.

30. (i) 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.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) 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.

31. 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 complied with.

FORFEITURE OF SHARE

32. (i) If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

(ii) There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law:

33. 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.

34. 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.

35. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

36. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) 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.

37. (i) 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;

(ii) The company may receive the consideration, if any, given for the share on any sale 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;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) 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 or disposal of the share.

38. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

39. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution and as per the companies Act, 2013.

40. Subject to the provisions of section 61, the company may, by ordinary resolution, —

(a) Consolidate, Sub-division, split and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) 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.

41. 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 regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(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 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 the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

42. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

43. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

44. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) Generally, do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation,

or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

45. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities

GENERAL MEETING

46. All general meetings other than annual general meeting shall be called extraordinary general meeting.

47. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

48. (i) 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.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

49. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

50. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

51. 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 choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETINGS

52. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so, directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When 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.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

53. Subject to any rights or restrictions for the time being attached to any class or classes of shares, —

on a show of hands, every member present in person shall have one vote; and

on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

54. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

55. (i) 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.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

56. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

57. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

58. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

59. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall

be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

60. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

61. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

62. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

63. On incorporation of the Company, the following shall be the First Directors of the Company.

i. PRADEEP PRAKASH SINGHAL

ii. POONAM AWASTHY

64. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

1. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
2. in connection with the business of the company.

65. The Board may pay all expenses incurred in getting up and registering the company.

66. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may think fit respecting the keeping of any such register.

67. All cheques, promissory notes, drafts, hundis, 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.

68. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

69. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) 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.

70. (I) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys shall be owing by the Company to the any financial institutions, corporations, banks or such other financing entities, or so long as any of the aforesaid banks, financial institutions or such other financing entities hold any shares/debentures in the Company as a result of subscription or so long as any guarantee given by any of the aforesaid financial institutions or such other financing entities in respect of any financial obligation or commitment of the Company remains outstanding, then in that event any of the said financial institutions or such other financing entities shall, subject to an agreement in that behalf between it and the Company, have a right but not an obligation, to appoint one or more persons as Director(s) on the Board of Director as their nominee on the Board of Company. The aforesaid financial institutions or such other financing entities may at any time and from time to time remove the Nominee Director appointed by it and may in the event of such removal and also in case of the Nominee Director ceasing to hold office for any reason whatsoever including resignation or death, appoint other or others to fill up the vacancy. Such appointment or removal shall be made in writing by the relevant corporation and shall be delivered to the Company and the Company shall have no power to remove the Nominee Director from office. Each such Nominee Director shall be entitled to attend all General Meetings, Board Meetings and meetings of the Committee of which he is a member and he and the financial institutions or such

other financing entities appointing him shall also be entitled to receive notice of all such meetings.

(II) 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, in default of and subject to any regulations in the articles of the company, be filled by the Board of Directors at a meeting of the Board:

Provided that any person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

A Director need not hold any qualification shares.

BOARD MAY APPOINT CHAIRMAN, CO-CHAIRMAN AND VICE CHAIRMAN

71. The Board may elect a Chairman, a Co-Chairman and a Vice Chairman of their Meetings and of the Company and determine the period for which he is to hold office. The Chairman or in his absence the Co- Chairman or the Vice Chairman shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary, or if there be no such Chairman or Co-Chairman or Vice Chairman of the Board of Directors, or if at any Meeting neither of these shall be present within fifteen minutes of the time appointed for holding such Meeting, the Directors present may choose one of their members to be the Chairman of the Meeting of their meetings and determine the period for which he is to hold office, but if no such Chairman is elected or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the Meeting

PROCEEDINGS OF THE BOARD

72. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

73. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

74. 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.

75. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

76. (i) 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.

(ii) 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.

77. (i) A committee may elect a chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

78. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

79. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

80. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

POWERS AND DUTIES OF DIRECTORS

81. **The following powers shall be exercised by the Board or any Committee of the Board, or otherwise by the Company as may be so required:**

a) To make calls on shareholders in respect of moneys unpaid on shares held by them.

b) To increase or reduce the Company's capital.
c) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares
d) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination
e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled
f) To issue and allot new shares.
g) To make any Rights Issue of shares.
h) To adopt any resolution to alter the Memorandum and Articles of Association.
i) To invest or to join any company to invest in any other company.
j) To Issue Debentures.
k) To undertake or permit any merger, consolidation or reorganisation of the Company.
l) To decide on the declaration of dividends and appropriation of profits according to provisions of Section 51 of the Companies Act, 2013.
m) Subject to the provisions of Section 186 of the Companies Act 2013, to give to make any loan to any person or other body corporate or give guarantee or provide security in connection with a loan made by any other person to or to any other person by anybody corporate.

82. The business of the Company shall be managed by the Board of Directors who may pay all such expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit and may exercise all such power of the Company and do on behalf of the Company all such acts as may be exercised or done by the Company in general meeting and are not barred by statute or by these Articles and are required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of the Articles, to the provisions of the statute and to such regulations not being inconsistent with aforesaid regulations or provisions as may be prescribed by the Company in general meeting but no regulation made by the Company general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.

BORROWING POWERS

83. Subject to section 73-76A and 179 of the Companies Act 2013, and Regulations made thereunder and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member companies or banks or they may themselves advance money to the company on such interest or no interest as may be approved by the Directors, without security or on security

84. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

85. Any debenture, bonds, or other securities may be issued at premium or otherwise and with special privileges as to redemption, surrender, drawing and allotment of shares of the Company and otherwise.

OPERATION OF BANK ACCOUNTS

86. The Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundis and bills or may authorise any other person or persons to exercise such powers.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

87. Subject to the provisions of the Act, —
(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
(iii) An individual may be appointed or re-appointed as the chairperson of the company, as well as the managing director or chief executive officer of the company at the same time

88. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

89. The requirement of the common seal of the company is not applicable as per the section 9 of the Companies Act, 2013.

DIVIDENDS AND RESERVE

90. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

91. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

92. That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

93. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

94. (i) 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.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) 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

95. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

96. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

97. 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.

98. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

99. No dividend shall bear interest against the company.

ACCOUNTS & AUDIT

100. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

101. i. e Board from time to time to provide for the management transaction of the affairs of the Company outside the Registered Office or in any specified locality in India or outside India, in such manner as they think fit and in particular to appoint any person to be the Attorneys or agents of the Company with such powers, authorities and discretions (including power to sub- delegate) but not exceeding those vested in or exercisable by the Directors, and also not the power to make calls or issue debentures and for such period, and upon such terms and subject to such conditions as the Directors may think fit, and at any time to remove any person so appointed or withdraw or vary any such powers as may be thought fit

ii. Subject to and in terms of Section 179 of the Companies Act, 2013 to delegate all or any of the powers, authorities and discretions for the time being vested in the Directors, subject to the ultimate control and authority being retained by them.

102. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the

company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

103. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

INCORPORATION OF LOCK-IN OF PRE-ISSUE CAPITAL DURING INITIAL PUBLIC OFFERING [3]

104. a. Notwithstanding anything to the contrary contained in these Articles, where any equity shares held by persons other than promoters are required to be locked in under Regulation 17 of SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such equity shares are (i) subject to pledge; or (ii) under "freeze balance" or "safe balance", on a day prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories, directing them to record such equity shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned equity shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

b. In the event of invocation of the pledge of such equity shares by the pledgee, whether in whole or in part, the equity shares so transferred or received by the pledgee upon such invocation shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.

c. In the event of release of the pledge of such equity shares by the pledgee, whether in whole or in part, the equity shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period.

For the purposes of this Article,

(a) "Lock-in Period" means the period for which the entire pre-issue capital of the Company held by persons other than the promoters, in case of the initial public offering, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and

(b) "SEBI ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended

In the event of invocation of the pledge of such equity shares by the pledgee, whether in whole or in part, the equity shares so transferred or received by the pledgee upon such invocation shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.

In the event of release of the pledge of such equity shares by the pledgee, whether in whole or in part, the equity shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period.

For the purposes of this Article,

(a) "Lock-in Period" means the period for which the entire pre-issue capital of the Company held by persons other than the promoters, in case of the initial public offering, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and

(b) "SEBI ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended

[3] NOTE: By passing the Special Resolution at the Extra-Ordinary General meeting held on 25th August, 2026, the Article 104 inserted in Article of Association was adopted and approved by the Members of the Company pursuant to Section 14 of the Companies Act, 2013.

SECTION X – OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following 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 or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material shall be attached to the copy of the Red Herring Prospectus, as applicable, which will be filed with the RoC. The copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days and will also be available on the website of our Company at https://gosmartroof.com from date of the Red Herring Prospectus until the Issue Closing Date except for such contracts and documents that will be entered into or executed subsequent to the completion of the Issue 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 reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act, 2013 and other applicable laws.

I. Material Contracts for the Issue

1. Issue Agreement dated August 31, 2026, between our Company and the Book Running Lead Manager.

2. Registrar Agreement dated August 31, 2026, between our Company and the Registrar to the Issue.

3. Bankers to the Issue, Escrow Collection Bank, Public Issue Bank, Refund Bank and Sponsor Bank Agreement dated [●], among our Company, the Book Running Lead Manager, the Registrar to the Issue, Syndicate Member(s), and Bankers to the Issue, Escrow Collection Bank, Public Issue Bank, Refund Bank and Sponsor Bank

4. Market Making Agreement dated [●], among our Company, the Book Running Lead Manager and Market Maker.

5. Monitoring Agency Agreement dated [●], among our Company and the Monitoring Agency.

6. Underwriting Agreement dated [●], among our Company and the Underwriter.

7. Syndicate Agreement dated [●], among our Company, the Book Running Lead Manager, the Syndicate Member and the Registrar to the Issue.

8. Tripartite agreement dated March 13, 2026, among our Company, NSDL and the Registrar to the Issue.

9. Tripartite agreement dated April 30, 2026, among our Company, CDSL and the Registrar to the Issue.

II. Material Documents

1. Certificate of Incorporation dated April 07, 2015, issued to our Company by Registrar of Companies, Delhi.

2. Fresh Certificate of Incorporation dated April 08, 2026, issued by the Central Processing Centre, Haryana, consequent upon conversion of our Company from private limited company to public limited company and subsequent change of name to “Smart Roof Solar Solutions Limited”.

3. Certified copies of the Memorandum and Articles of Association of our Company as amended.

4. Copy of Board Resolution of our company dated August 20, 2026, approving the Issue and other related matters.

5. Shareholders’ resolution dated August 25, 2026, approving the Issue and other related matters.

6. Copies of Audit Reports of our Company for the financial year March 31, 2026, March 31, 2025, and March 31, 2024.

7. Consents letters of Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors & Peer Review Auditor, Practicing Company Secretary, the Book Running Lead Manager, Registrar to the Issue, the Legal Advisor to the Issue, Legal Advisor to the BRLM, Industry Analyst, Bankers to the Company, Bankers to the Issue, Escrow Collection Bank, Public Issue Bank, Refund Bank and Sponsor Bank *, Market Maker*, Syndicate Member*, Underwriter* and Monitoring agency* to include their names in the Issue documents to act in their respective capacities.
**The aforesaid will be appointed prior filing of Red Herring Prospectus with RoC and their consents as abovementioned will be obtained prior filing of the Red Herring Prospectus/ Prospectus with RoC.*

8. Restated Financial Information along with examination report from Statutory Auditor of our Company as at and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024.

9. Copy of the Statement of Tax Benefits dated September 20, 2026 from the Statutory Auditor.

10. Resolution dated September 24, 2026 passed by Audit Committee approving the KPIs

11. Industry report titled "Solar Engineering, Procurement and Construction ("EPC") Services Industry" dated September 24, 2026, issued by Marqis, exclusively commissioned and paid for by our Company in connection with the Issue.

12. Search Report dated September 24, 2026 issued by Practicing Company Secretary, Parth Nair and Associates.

13. Due Diligence Certificate from BRLM dated September 24, 2026.

14. Copy of in-principle listing approval letter dated [●] issued by BSE Limited

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 reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

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SECTION XI - DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Chairman and Whole Time Director of Smart Roof Solar Solutions Limited

Sd/-
Pradeep Prakash Singhal
DIN: 01110630
Place: Haryana
Date: September 24, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Managing Director of Smart Roof Solar Solutions Limited

Sd/-
Vikas Kumar Singhal
DIN: 02820418
Place: Bhutan
Date: September 24, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Independent Director of Smart Roof Solar Solutions Limited

Sd/-
Vishal Gupta
DIN: 06748601
Place: Gurgaon, Haryana
Date: September 24, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

Signed by the Independent Director of Smart Roof Solar Solutions Limited

Sd/-
Sangeeta Lahkar
DIN: 07077708
Place: Haryana
Date: September 24, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

Signed by the Independent Director of Smart Roof Solar Solutions Limited

Sd/-
Devinder Kumar
DIN: 07101670
Place: United States of America
Date: September 24, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

Signed by the Chief Financial Officer of Smart Roof Solar Solutions Limited

Sd/-
Name: Roshan Lal
Place: Haryana
Date: September 24, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

Signed by the Company Secretary and Compliance Officer of Smart Roof Solar Solutions Limited

Sd/-
Name: Anushree Vijay
Place: Haryana
Date: September 24, 2026