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

DRAFT RED HERRING PROSPECTUS
Dated: September 24, 2026
(Please read section 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

ULTRAVIBRANT INTEGRATED ENERGY LIMITED

(formerly known as Ultravibrant Solar Energy Limited and prior to that Ultravibrant Solar Energy Private Limited)

CORPORATE IDENTITY NUMBER: U42201RJ2019PLC065423

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Plot No. F-20(A), Malviya Nagar Industrial Area, Malviya Nagar, Jaipur- 302017, Rajasthan, India	**Eshita Dixit** *Company Secretary and Compliance Officer*	**Email:** investor@vibrantsolar.in **Telephone:** +91 92516 11700	www.vibrantsolar.in

OUR PROMOTER: RAJESHWER SINGH

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE^	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs and RIIs
Fresh Issue and Offer for Sale	Up to 1,20,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	Up to 25,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	Up to 1,45,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), as our Company does not fulfil the requirement under Regulation 6(1)(a) of the SEBI ICDR Regulations. For further details, please see ***“Other Regulatory and Statutory Disclosures- Eligibility for the Offer”*** on page 469. For details in relation to share reservation among Qualified Institutional Buyers (“**QIBs**”), Non-Institutional Bidders (“**NIBs**”) and Retail Individual Bidders (“**RIBs**”), please see ***“Offer Structure”*** on page 489.

DETAILS OF THE PROMOTER SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE PROMOTER SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED UP TO / AMOUNT (₹ IN LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION# (IN ₹ PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH)
Rajeshwer Singh	Promoter Selling Shareholder	Up to 25,00,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] lakhs	0.00

#As certified by M/s MRM & Company, Chartered Accountants, Independent chartered accountant, by way of their certificate dated September 24, 2026.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹10. The Floor Price, Cap Price and Offer Price, as determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***“Basis for Offer Price”*** on page 128, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to ***“Risk Factors”*** on page 25.

OUR COMPANY’S AND PROMOTER SELLING SHAREHOLDER’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 Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. The Promoter Selling Shareholder accepts responsibility for and confirms only the statements specifically made by him in this Draft Red Herring Prospectus, to the extent that the statements and information specifically pertain to such Promoter Selling Shareholder and/ or his respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or its business, or by any other persons in this Draft Red Herring Prospectus.

LISTING

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

BOOK RUNNING LEAD MANAGER

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

REGISTRAR TO THE OFFER

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

BID/OFFER PERIOD

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

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

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

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

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

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

DRAFT RED HERRING PROSPECTUS
Dated: September 24, 2026
(Please read section 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

ULTRAVIBRANT INTEGRATED ENERGY LIMITED

(formerly known as Ultravibrant Solar Energy Limited and prior to that Ultravibrant Solar Energy Private Limited)

Our Company was incorporated as *"Ultravibrant Solar Energy Private Limited"* on June 24, 2019 as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted to a public limited company, approved by our Shareholders' *vide* special resolution dated January 6, 2026, pursuant to which the name of our Company was changed to *"Ultravibrant Solar Energy Limited"* and a fresh certificate of incorporation consequent upon change of name on conversion to public limited company was issued by the Registrar of Companies, Central Processing Centre, Manesar, Haryana, India dated January 16, 2026. Thereafter, the name of our Company was changed to *"Ultravibrant Integrated Energy Limited"* as approved by our Shareholders' *vide* special resolution dated February 13, 2026, and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Central Processing Centre, Manesar, Haryana, India dated February 19, 2026. For details in relation to the changes in the registered office of our Company, please see *"**History and Certain Corporate Matters- Changes in the Registered Office of our Company**"* on page 266.

Registered and Corporate Office: Plot No. F-20(A), Malviya Nagar Industrial Area, Malviya Nagar, Jaipur- 302017, Rajasthan, India
Contact Person: Eshita Dixit, Company Secretary and Compliance Officer
Telephone: +91 92516 11700
Email: investor@vibrantsolar.in; **Website:** www.vibrantsolar.in
Corporate Identity Number: U42201RJ2019PLC065423

OUR PROMOTER: RAJESHWER SINGH

INITIAL PUBLIC OFFERING OF UP TO 1,45,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF ULTRAVIBRANT INTEGRATED ENERGY LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO 1,20,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 25,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("OFFERED SHARES") AGGREGATING UP TO ₹ [●] LAKHS BY RAJESHWER SINGH (THE "PROMOTER SELLING SHAREHOLDER", AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDER, THE "OFFERED SHARES") (SUCH OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDER, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, "THE OFFER"). THE OFFER WILL CONSTITUTE [●] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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

THE FACE VALUE OF THE EQUITY SHARE IS ₹10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF JAIPUR, RAJASTHAN WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

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

This Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") ("**QIB Portion**"), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), out of which 40% of the Anchor Investor Portion shall be available for allocation as follows: 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for allocation to life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from them, at or above the Anchor Investor Allocation Price. Any undersubscription in the reserved category for life insurance companies and pension funds may be allocated to the domestic Mutual Funds. 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 Anchor Investor Portion) ("**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 QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. If at least 75% of the Offer cannot be Allotted to QIBs, then the entire Bid Amount will be refunded forthwith. 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 QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("**Non-Institutional Portion**"), of which one-third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹2,00,000 and up to ₹10,00,000 and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹10,00,000 and under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders ("**Retail Portion**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA account and UPI ID *(as defined hereinafter)* in case of UPI Bidders *(as defined hereinafter)* using the UPI Mechanism, as applicable, pursuant to which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, please see ***"Offer Procedure"*** on page 493.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹10. The Floor Price, Cap Price and Offer Price, as determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Offer Price"*** on page 128, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** on page 25.

OUR COMPANY'S AND PROMOTER SELLING SHAREHOLDER'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 Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. The Promoter Selling Shareholder accepts responsibility for and confirms only the statements specifically made by him in this Draft Red Herring Prospectus, to the extent that the statements and information specifically pertain to such Promoter Selling Shareholder and/ or his respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or its business, or by any other persons in this Draft Red Herring Prospectus.

LISTING

The Equity Shares, offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, please see ***"Material Contracts and Documents for Inspection"*** on page 553.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
BEELINE Capital Advisors Pvt. Ltd.	MUFG MUFG Intime
Beeline Capital Advisors Private Limited B/1311-1314, 13th Floor, Shilp Corporate Park Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India **Telephone:** +91 79 49185784 **Email:** mb@beelinemb.com **Contact person:** Nikhil Shah **Website:** www.beelinemb.com **Investor grievance email:** ig@beelinemb.com **SEBI registration number:** INM000012917	**MUFG Intime India Private Limited** *(formerly Link Intime India Private Limited)* C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai- 400083, Maharashtra, India **Telephone:** +91 810 811 4949 **Email:** ultravibrant.ipo@in.mpms.mufg.com **Contact person:** Shanti Gopalkrishnan **Website:** www.in.mpms.mufg.com **Investor grievance email:** ultravibrant.ipo@in.mpms.mufg.com **SEBI registration number:** INR000004058

BID/OFFER PERIOD

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

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

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

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

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

*Notwithstanding the foregoing, the terms not defined herein but used in "**Objects of the Offer**", "**History and Certain Corporate Matters**", "**Financial Indebtedness**", "**Basis for Offer Price**", "**Statement of Special Tax Benefits**", "**Industry Overview**", "**Key Regulations and Policies**", "**Restated Financial Information**", "**Outstanding Litigation and Material Developments**" "**Offer Procedure**", "**Description of Equity Shares and Terms of Articles of Association**" and "**Other Regulatory and Statutory Disclosures**" on pages 110, 266, 458, 128, , 140, 148, 258, 315, 460, 493, 516 and 469 respectively, will have the meaning ascribed to such terms in those respective sections.*

General terms

Term	Description
Our Company / the Company / the Issuer	Ultravibrant Integrated Energy Limited *(formerly known as Ultravibrant Solar Energy Limited and prior to that, Ultravibrant Solar Energy Private Limited)*, a public limited company incorporated under the Companies Act, 2013 and having its Registered and Corporate Office at Plot No. F-20(A), Malviya Nagar Industrial Area, Malviya Nagar, Jaipur- 302017, Rajasthan, India
We / us / our	Unless the context otherwise indicates or implies, refers to our Company, together with our Subsidiaries and Associate on a consolidated basis as on the date of this Draft Red Herring Prospectus

Company related terms

Term	Description
Articles of Association / Articles / AoA	The articles of association of our Company, as amended from time to time
Associate	The associate company of our Company, namely, Lithina Energy Solutions Private Limited
Audit Committee	The audit committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and as described in *"**Our Management- Committees of our Board - Audit Committee**"* on page 295
Auditors / Statutory Auditors	The current statutory auditors of our Company, being M/s Dhadda & Co., Chartered Accountants (bearing firm registration number: 005436C)
Board / Board of Directors	The board of directors of our Company, as constituted from time to time or any duly constituted committee thereof. For details, please see *"**Our Management – Board of Directors**"* on page 286.
Chairman and Managing Director	The Chairman and Managing Director of our Company, namely Rajeshwer Singh. For details, please see *"**Our Management**"* on page 286
Chief Financial Officer / CFO	The chief financial officer of our Company, namely Manan Jain. For details, please see *"**Our Management- Key Managerial Personnel**"* on page 304
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Eshita Dixit. For details, please see *"**Our Management- Key Managerial Personnel**"* on page 304

Term	Description
Corporate Social Responsibility Committee / CSR Committee	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act. For details, please see *"**Our Management- Committees of our Board- Corporate Social Responsibility Committee**"* on page 301
Director(s)	The director(s) on the Board. For further details, please see *"**Our Management- Board of Directors**"* on page 286
Dividend Policy	The dividend distribution policy approved and adopted by our Board on March 5, 2026
D&B	Dun & Bradstreet
Equity Shares	The equity shares of our Company of face value of ₹ 10 each, unless otherwise stated
ESOP 2026/ ESOP Scheme	Ultravibrant Integrated Energy Limited Employee Stock Option Plan 2026
Executive Director(s)	The executive director(s) on our Board. For further details of the Executive Directors, please see *"**Our Management**"* on page 286
Group Companies	The group companies of our Company in accordance with the SEBI ICDR Regulations and the Materiality Policy of our Company. For details, please see *"**Our Group Companies**"* on page 311
Independent Chartered Accountant	The independent chartered accountant being M/s MRM & Company, Chartered Accountants (bearing firm registration number: 022724N)
Independent Chartered Engineer	Independent chartered engineer of our Company being Shapley Solutions LLP
Independent Director(s)	The Independent Directors on our Board who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of our Independent Directors, please see *"**Our Management-Board of Directors**"* on page 286
Industry Report/ D&B Report	Industry report titled *"Industry Report on Renewable Energy EPC and IPP Segment in India"* dated September 23, 2026, prepared by Dun & Bradstreet, commissioned and paid for by our Company exclusively in connection with the Offer. A copy of the D&B Report is available on the website of our Company at https://vibrantsolar.in/wp-content/uploads/pdfs/industry-report.pdf
IPO Committee	The IPO committee of our Board for the purpose of the Offer comprising of Bhagirath Singh (Whole-time Director), Manan Jain (Whole-time Director and Chief Financial Officer), and Susshil Daga (Independent Director)
Key Managerial Personnel / KMP	The key managerial personnel of our Company in terms of regulation 2(1)(bb) of the SEBI ICDR Regulations and section 2(51) of the Companies Act, 2013. For details, please see *"**Our Management- Key Managerial Personnel**"* on page 304
Materiality Policy	The materiality policy of our Company adopted by our Board pursuant to a resolution of our Board dated September 21, 2026, for identification of (a) material outstanding litigations; (b) material group companies; and (c) outstanding dues to material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus
Memorandum of Association / Memorandum/ MoA	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee / NRC Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and as described in *"**Our Management- Committees of our Board- Nomination and Remuneration Committee**"* on page 297
Non- Executive Director(s)	A director, not being an executive director. For further details, please see *"**Our Management**"* on page 286
Promoter	The promoter of our Company namely, Rajeshwer Singh. For further details, please see *"**Our Promoter and Promoter Group**"* on page 307
Promoter Group	Such persons and entities constituting the promoter group of our Company pursuant to regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, please see *"**Our Promoter and Promoter Group**"* on page 307
Promoter Selling Shareholder/ Selling Shareholder	Rajeshwer Singh
Registered and Corporate Office	The registered and corporate office of our Company situated at Plot No. F-20(A), Malviya Nagar Industrial Area, Malviya Nagar, Jaipur- 302017, Rajasthan, India.
Registrar of Companies / RoC	Registrar of Companies, Rajasthan at Jaipur
Restated Financial Statements / Restated Financial Information/	The restated financial information of our Company *(formerly known as Ultravibrant Solar Energy Limited and prior to that, Ultravibrant Solar Energy Private Limited)* and its Subsidiaries included in this Draft Red Herring Prospectus, comprising the restated consolidated statement of assets and liabilities as at March 31, 2026 and March 31, 2025, the restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of changes in equity and the restated consolidated statement of cash flows as at and for the financial

Term	Description
	years ended March 31, 2026 and March 31, 2025 and the restated standalone statement of assets and liabilities as at March 31, 2024, the restated standalone statement of profit and loss (including other comprehensive income), restated standalone statement of changes in equity and the restated standalone statement of cash flows as at and for the financial year ended March 31, 2024, the summary statement of material accounting policies and other explanatory information (collectively, the "**Restated Financial Information**") each prepared in accordance with the Companies Act, 2013, Ind AS and Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, and restated in accordance with SEBI ICDR Regulations
Risk Management Committee	The risk management committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and as described in ***"Our Management- Committees of our Board- Risk Management Committee"*** on page 300
Shareholders	The holders of the Equity Shares of our Company from time to time
Senior Management / SMP/ Senior Management Personnel	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as described in ***"Our Management- Senior Management"*** on page 304
Stakeholders Relationship Committee	The stakeholders' relationship committee of our Company constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in ***"Our Management- Committees of our Board- Stakeholders Relationship Committee"*** on page 299
Subsidiary(ies)/ Special Purpose Vehicle (SPVs)	Collectively, (i) Ultra Vibrant Mercantile Private Limited; (ii) UVSE Project Eleven Private Limited; (iii) UVSE Project Twelve Private Limited; (iv) UVSE Project Sixteen Private Limited; (v) UVSE Project Seventeen Private Limited; (vi) UVSE Project Eighteen Private Limited; (vii) UVSE Green Energy Private Limited; (viii) UVSE Renewable Power Private Limited; (ix) UVSE Solar Park Private Limited; (x) Ultra Vibrant Impex Private Limited; (xi) Solar91 Project Seven Private Limited; (xii) Ultra Vibrant Zedbox Private Limited; (xiii) UVIE Project Nineteen Private Limited; and (xiv) UVIE Project Twenty Private Limited as described in the section ***"Our Subsidiaries"*** on page 277
Whole-time Director(s)	The whole-time directors of our Company namely Bhagirath Singh, and Manan Jain. For further details, please see ***"Our Management- Board of Directors"*** on page 286

Offer related terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment /Allotted	Unless the context otherwise requires, allotment or transfer, as the case may be of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale to successful Bidders
Allotment Advice	The note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee(s)	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹1,000 lakhs
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus at the end of the Anchor Investor Bid/Offer Period, which will be decided by our Company, in consultation with the BRLM on the Anchor Investor Bidding Date
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus under the SEBI ICDR Regulations
Anchor Investor Bid/Offer Period or Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLM, in compliance with the SEBI ICDR Regulations
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date and no later than the time on such day specified in the revised CAN

Term	Description
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorise an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes the account of a UPI Bidder using the UPI Mechanism which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder(s)	Any Bidders except an Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
ASM	Additional Surveillance Measure
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank(s) and Public Offer Account Bank(s), as the case may be
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in ***"Offer Procedure"*** on page 493
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form The term "Bidding" shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder, and in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case may be, upon submission of the Bid in the Offer, as applicable
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for the Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be notified in all editions of [●], (a widely circulated English national daily newspaper), and all editions of [●], (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Jaipur, Rajasthan, where our Registered and Corporate Office is located). In case of any revision, the extended Bid/Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations.

Term	Description
	Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●], (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Jaipur, Rajasthan, where our Registered and Corporate Office is located) and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations.
Bid/ Offer Period	Except in relation to Bids by Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations. In case of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days
Bidder / Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor
Book Building Process	The book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Manager" or "BRLM"	The book running lead manager to the Offer, namely Beeline Capital Advisors Private Limited
Broker Centres	Broker centres of the Registered Brokers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time
CAN or Confirmation of Allocation Note	The notice or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on/after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into between our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLM, the Syndicate Members, the Banker(s) to the Offer, *inter alia*, for the appointment of the Sponsor Bank for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the UPI Circulars issued by SEBI, as per lists available on the websites of the Stock Exchanges i.e., BSE and NSE (at www.bseindia.com and www.nseindia.com,), as updated from time to time.
Cut-off Price	The Offer Price, as finalised by our Company, in consultation with the BRLM in compliance with the SEBI ICDR Regulations, which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Cut-Off Time	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on after the Bid/Issue Closing Date

Term	Description
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, PAN, DP ID, Client ID and bank account details and UPI ID, where applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer
Designated Intermediaries	Collectively, the Syndicate, Sub-Syndicate Members/agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer In relation to ASBA Forms submitted by UPI Bidders (not using the UPI Mechanism) with an application size of up to ₹5,00,000 (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, Sub- Syndicate, Members/ agents, SCSBs, Registered Brokers, CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where ASBA Bidders can submit the ASBA Forms. The details of such Designated RTA Locations along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated September 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 or DRHP	This draft red herring prospectus dated September 24, 2026 filed with SEBI and the Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer, and includes any addenda or corrigenda thereto
Document Repository Platform	The online platform set up by the stock exchanges to upload and maintain documents electronically as required in terms of SEBI Merchant Bankers Regulations and SEBI Circular number- SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024
Eligible FPI(s)	FPIs that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
Eligible NRI(s)	A non-resident Indian, eligible to invest under the relevant provisions of the FEMA Rules, on a non-repatriation basis, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares

Term	Description
Escrow Account(s)	Account(s) to be opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of Bid Amounts when submitting a Bid
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as bankers to as issue under the SEBI BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder/ Sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Fraudulent Borrower	A fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Floor Price	The lower end of the Price Band, i.e. ₹ [●] subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids, will be accepted
Fresh Issue	The fresh issue component of the Offer comprising of an issuance of up to 1,20,00,000 Equity Shares of face value of ₹ 10 each at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs by our Company. Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.
Fugitive Economic Offender	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018
General Information Document or GID	The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI Circular No: SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, issued by SEBI, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI, from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM
Gross Proceeds	The gross proceeds from the Fresh Issue, including the proceeds, if any, received pursuant to the Pre-IPO Placement
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹ 10 each, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Mutual Fund(s)	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
Net Proceeds	Proceeds of the Offer, i.e., gross proceeds of the Fresh Issue less the Offer Expenses related to our Company. For further details regarding the use of the Net Proceeds and the Offer related expenses, please see ***"Objects of the Offer"*** on page 110
Net QIB Portion	The portion of the QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors or NII(s) or Non-Institutional Bidders or NIB(s)	All Bidders, including FPIs which are individuals, corporate bodies and family offices that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Offer comprising of [●] Equity Shares of face value of ₹ 10 each which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The allocation to the NIIs shall be as follows: (a) One-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹2,00,000 and up to ₹10,00,000; and

Term	Description
	(b) Two-thirds of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹10,00,000 Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors subject to valid Bids being received at or above the Offer Price.
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes FPIs, NRIs and FVCIs
Offer	The initial public offer of up to 1,45,00,000 Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] per Equity Share (including a share premium of [●] per Equity Share) aggregating up to ₹ [●] lakhs consisting of a Fresh Issue of up to 1,20,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs by our Company and an Offer for Sale of up to 25,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs, by the Promoter Selling Shareholder. Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus
Offer Agreement	The agreement dated September 24, 2026 amongst our Company, the Promoter Selling Shareholder and the BRLM, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale component of the Offer of up to 25,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholder
Offer Price	₹ [●] per Equity Share of face value ₹ 10 each, being the final price within the Price Band, at which the Equity Shares will be Allotted to successful Bidders, other than Anchor Investors as determined in accordance with the Book Building Process by our Company, in consultation with the BRLM, in terms of the Red Herring Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company in compliance with the SEBI ICDR Regulations, in consultation with the BRLM, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
Offered Shares	Up to 25,00,000 Equity Shares of face value ₹ 10 each being offered by the Promoter Selling Shareholder as part of the Offer for Sale. For further details, please see *"**The Offer**"* on page 70
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Promoter Selling Shareholder. For further information about the use of Offer Proceeds, please see *"**Objects of the Offer**"* on page 70
Pension Funds	Funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
Pre-IPO Placement	Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

Term	Description
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) and includes 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 the minimum Bid Lot for the Offer will be decided by our Company in consultation with the Book Running Lead Manager, in compliance with the SEBI ICDR Regulations, which shall be notified in all editions of [●], (a widely circulated English national daily newspaper), and all editions of [●], (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Jaipur, Rajasthan, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company in consultation with the BRLM, will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	'No lien' and 'non-interest bearing' bank account(s) to be opened in accordance with the provisions of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Accounts and from the ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank(s)	The banks which the Public Offer Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
QIB Bidders	QIBs who Bid in the Offer
QIB Portion/ QIB Category	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer, consisting of [●] Equity Shares of face value of ₹ 10 each, aggregating up to [●] lakhs, which will be available for allocation to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
Qualified Institutional Buyers or QIBs	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	The red herring prospectus, including any corrigenda or addenda thereto, to be issued in accordance with section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three working days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto.
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part, of the Bid Amount to the Bidders shall be made
Refund Bank(s)	The Banker(s) to the Offer which are a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals other than the Members of the Syndicate
Registrar Agreement	The agreement dated September 24, 2026 entered amongst our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations as per the list available on the website of BSE and NSE, and the UPI Circulars
Registrar or Registrar to the Offer	The Registrar to the Offer namely, MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)*
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidders or RIB(s) or Retail Individual Investors or RII(s)	Individual Bidders (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹2,00,000 in any of the Bidding options in the Offer
Retail Portion	The portion of the Offer being not more than 10% of the Offer consisting of [●] Equity Shares of face value of ₹10 each, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price

Term	Description
Revision Form	The form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely [●]
Share Escrow Agreement	The agreement to be entered into amongst our Company, the Promoter Selling Shareholder, and the Share Escrow Agent for deposit of the Equity Shares offered by the Promoter Selling Shareholder in escrow and credit of such Equity Shares to the demat account of the Allottees in accordance with Basis of Allotment
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Bank(s)	The Banker(s) to the Offer registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●]
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Sub-syndicate members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	The agreement to be entered into among our Company, the Promoter Selling Shareholder, the BRLM, and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Members	Syndicate members as defined under regulation 2(1)(hhh) of the SEBI ICDR Regulations. Intermediaries (other than BRLM) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Offer and carry out activities as an underwriter namely, [●]
Syndicate or members of the Syndicate	Together, the BRLM and the Syndicate Members
Systemically Important Non-Banking Financial Company or NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into amongst the Underwriters, the Promoter Selling Shareholder and our Company on or after the Pricing Date, but prior to filing of the Prospectus with the RoC. For further details, please see *"**General Information**"* on page 84.
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI
UPI Bidders	Collectively, individual investors applying as RIBs in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹5,00,000 in the Non-Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

Term	Description
	Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹5,00,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 (to the extent this circular is not rescinded by the SEBI RTA Master Circular and the SEBI ICDR Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent this circular is not rescinded by the SEBI ICDR Master Circular), SEBI master circular with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular with circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, (to the extent it pertains to the UPI Mechanism), along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Banks to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day	All days, on which commercial banks in Mumbai, Maharashtra, India are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, Working Day shall mean all days except all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra, India are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circulars issued by SEBI, including the UPI Circulars

Technical/ Industry related terms

Abbreviation	Full Form
AC	Alternating Current
Ah	Ampere-hour
AI	Artificial Intelligence
BESS	Battery Energy Storage System
BIPV	Building-Integrated Photovoltaics
BIS	Bureau of Indian Standards
BMS	Battery Management System
BOOT	Build, Own, Operate and Transfer
BoP	Balance of Plant
BOS	Balance of System
BTM	Behind-the-Meter
BU	Billion Units
C&I	Commercial and Industrial
CAGR	Compound Annual Growth Rate
CAPA	Corrective and Preventive Action
CEA	Central Electricity Authority
CEPA	Comprehensive Economic Partnership Agreement
CERC	Central Electricity Regulatory Commission
CFA	Central Financial Assistance
CMIE	Centre for Monitoring Indian Economy

CPI	Consumer Price Index
CSR	Corporate Social Responsibility
CUF	Capacity Utilisation Factor
CY	Calendar Year
DC	Direct Current
DFC	Dedicated Freight Corridor
DISCOM	Distribution Company
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
EHS	Environment, Health and Safety
EMS	Energy Management System
EPC	Engineering, Procurement and Construction
EPCM	Engineering, Procurement and Construction Management
ERP	Enterprise Resource Planning
ESOP	Employee Stock Option Plan
ESS	Energy Storage System
EV	Electric Vehicle
FD	Fixed Deposit
FDI	Foreign Direct Investment
FDRE	Firm and Dispatchable Renewable Energy
FE	First Estimate
FID	Final Investment Decision
FRE	First Revised Estimate
FTA	Free Trade Agreement
FTM	Front-of-the-Meter
FY	Financial Year
GDP	Gross Domestic Product
GERC	Gujarat Electricity Regulatory Commission
GFCF	Gross Fixed Capital Formation
GHS	Group Housing Society
GNDI	Gross National Disposable Income
GUVNL	Gujarat Urja Vikas Nigam Limited
GVA	Gross Value Added
GW	Gigawatt
GWh	Gigawatt-hour
HJT	Heterojunction Technology
I&C	Installation & Commissioning
IEA	International Energy Agency
IEC	International Electrotechnical Commission
IIP	Index of Industrial Production
IMF	International Monetary Fund
INR	Indian Rupee
IP54	Ingress Protection 54
IPP	Independent Power Producer
IRENA	International Renewable Energy Agency
ISTS	Inter-State Transmission System
IT	Information Technology
JNNSM	Jawaharlal Nehru National Solar Mission
KPI	Key Performance Indicators
kV	kilovolt
kW	Kilowatt
kWh	Kilowatt-hour
KWp	kilowatt-peak
LFP	Lithium Iron Phosphate
LOA	Letter of Allotment
LT	Low Tension
MEP	mechanical, electrical and plumbing
MLD	Million Litres per Day
MMT	Million Metric Tonnes
MNRE	Ministry of New and Renewable Energy
MoP	Ministry of Power
MoSPI	Ministry of Statistics and Programme Implementation
MPC	Monetary Policy Committee
MT	Metric Tonne
MW	Megawatt

MWh	Megawatt-hour
MWp	Megawatt-peak
NDC	Nationally Determined Contribution
NPV	Net Present Value
NSO	National Statistical Office
NTPC	NTPC Limited
O&M	Operations and Maintenance
OA	Open Access
OEM	Original Equipment Manufacturer
OPEX	Operating Expenditure
PE	Provisional Estimate
PERC	Passivated Emitter and Rear Cell
PFCE	Private Final Consumption Expenditure
PLI	Production Linked Incentive
PM JANMAN	Pradhan Mantri Janjati Adivasi Nyaya Maha Abhiyan
PM-KUSUM	Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan
PPA	Power Purchase Agreement
PPE	Personal Protective Equipment.
PR	Performance Ratio
PTW	Permit-to-Work
PV	Photovoltaic
PVTG	Particularly Vulnerable Tribal Group
QCO	Quality Control Order
RBI	Reserve Bank of India
RCO	Renewable Consumption Obligation
REC	Renewable Energy Certificate
REIT	Real Estate Investment Trust
RESCO	Renewable Energy Service Company
RMS	Remote Monitoring System
RoU	Right to Use
RPO	Renewable Purchase Obligation
RTC	Round-the-Clock
RUVNL	Rajasthan Urja Vikas Nigam Limited
RWA	Resident Welfare Association
SCADA	Supervisory Control and Data Acquisition
SECI	Solar Energy Corporation of India
SHLS	Solar Home Lighting System
SLD	Single-Line Diagram
SLDC	State Load Despatch Centre
SPV	Special Purpose Vehicle
SWOT	Strengths, Weaknesses, Opportunities and Threats
T&D	Transmission and Distribution
TBT	Toolbox Talks
TWh	Terawatt-hour
USD	United States Dollar
VGF	Viability Gap Funding
VPPA	Virtual Power Purchase Agreement
WEO	World Economic Outlook
WPI	Wholesale Price Index

Conventional and general terms or abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees, the official currency of the Republic of India
A/c	Account
AGM	Annual general meeting
AIF	An alternative investment fund as defined in and registered with SEBI under the SEBI AIF Regulations
BSE	BSE Limited
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations

Term	Description
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CAGR	Compounded Annual Growth Rate
Calendar Year / year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with the relevant rules, regulations, notifications, circulars, and clarifications issued thereunder, as amended to the extent currently in force
Contract Labour Act	The Contract Labour (Regulation and Abolition) Act, 1970.
CSR	Corporate social responsibility
DC	Direct Current
Demat	Dematerialised
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder
Depository / Depositories	NSDL and CDSL
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP / Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBITDA	Earnings before interest, tax, depreciation and amortisation
EGM	Extraordinary general meeting
EPS	Earnings per share
FAQs	Frequently asked questions
FCNR	Foreign currency non-resident account
FDI	Foreign direct investment
FDI Policy or Consolidated FDI Policy	The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules/ FEM NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year / Fiscal / FY / F.Y.	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 on that particular year, unless stated otherwise
FI	Financial institutions
FIR	First information report
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
FVCI	Foreign venture capital investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
GDP	Gross domestic product
Government/ Central Government / GoI	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
IT Act	The Information Technology Act, 2000
I.T. Act	The Income Tax Act, 1961 and the Income Tax Act, 2025, as applicable
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Ind AS/ Indian Accounting Standards	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended

Term	Description
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information technology
JV	Joint venture
KPI	Key performance indicators
Life Insurance Company	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of fund-based lending rate
MCA	Ministry of Corporate Affairs, Government of India
MTPA	Metric Tonne Per Annum
N.A / NA/ N/A	Not applicable
NACH	National Automated Clearing House
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005, of the GoI, published in the Gazette of India
NAV	Net asset value
NBFC	Non-Banking Financial Companies
NBFC - SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
NCLT	National Company Law Tribunal
NEFT	National electronic fund transfer
Negotiable Instruments Act	The Negotiable Instruments Act, 1881
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Deposit Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit After Tax
R&D	Research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RONW	Return on net worth
RTGS	Real time gross settlement
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026

Term	Description
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026dated February 6, 2026
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
Specified Securities	Equity shares and/or convertible securities
State Government	Government of a state of India
Stock Exchanges	Collectively, the BSE and NSE
STT	Securities transaction tax
TAN	Tax deduction account number
TDS	Tax deducted at source
U.S. Securities Act	United States Securities Act of 1933, as amended
US GAAP	Generally Accepted Accounting Principles in the United States of America
USA/ U.S/ US	The United States of America
USD/ US$/ $	United States Dollars
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
WTG	Wind Turbine Generator

Key operating and financial information used in this Draft Red Herring Prospectus

Operational KPIs	Units	Explanation
Total Projects Commissioned in the year	No.	This metric provides number of projects which have been commissioned by the company. It demonstrates execution track record and industry experience.
Total Commissioned Capacity in the year (MWDC)	MWp	This metric provides capacity of projects which have been commissioned by the company. It indicates scale of projects delivered.
Order Book of EPC Project (Value) (₹ in lakhs)	Lakhs	Total order book of EPC Projects is considered as an indicator of future performance as it provides visibility on future revenues and growth pipeline.
Order Book of IPP Project (Capacity) (MWAC)	MWp	This metric indicates secured capacity of Independent Power Projects yet to be fully executed.
IPP Projects Operational	No.	This metric indicates number of Independent Solar Power Projects sites generating electricity.
IPP Installed Capacity (MWDC)	MWp	This metric indicates the capacity of Independent Solar Power Projects commissioned.
Financial KPIs		
Revenue from Operations	₹ in Lakhs	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our company
Revenue from Operations Growth	%	This metric highlights growth in the company's main revenue generating activities, reflecting the strength and scalability of the business.
EBIT	₹ in Lakhs	EBIT provides information about how profitable the business's core operations are, before the effects of financing costs and tax obligations are factored in
EBIT Margin	%	EBIT margin shows what portion of each rupee of revenue the business converts into core operating profit, before financing costs and taxes
Operating EBITDA	₹ in Lakhs	Operating EBITDA provides information regarding the operational efficiency of the business

Operational KPIs	Units	Explanation
Operating EBITDA Margin	%	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of the business
PBT	₹ in Lakhs	PBT refers to profit before tax and provides information regarding overall pre-tax profitability of business
PBT Margin	%	PBT Margin is an indicator of the overall pre-tax profitability and financial performance of the business
PAT	₹ in Lakhs	PAT refers to profit after tax and provides information regarding the overall profitability of the business
PAT Margin	%	PAT Margin is an indicator of the overall profitability and financial performance of the business.
Fixed Asset Turnover Ratio	No. of Times	Fixed Asset turnover ratio provides information regarding how efficiently the business uses its fixed assets to generate Revenue.
Total Equity attributable to the owners of the company	₹ in Lakhs	Total equity provides information regarding total shareholder funds of the business
Net Debt	₹ in Lakhs	This metric provides information about financial leverage of the business
Net Debt to Operating EBITDA	No. of Times	This metric is used to measure leverage and debt repayment capacity of the business.
Net Debt to Total Equity	No. of Times	This is the used to measure the level of leverage in the Company to total equity
Return on Average Equity (ROE)	%	ROE provides how efficiently our Company generates profits from shareholders' funds
Return on Average Capital Employed (ROCE)	%	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in the business
Basic EPS	₹ per share	This metric indicates the current earnings per share, helping assess the profitability attributable to existing shareholders.
Diluted EPS	₹ per share	This metric reflects potential earnings per share if all convertible instruments are exercised, helping understand the impact of share dilution on profitability attributable to shareholders.
Net Asset Value per Share	₹ per share	This metric indicates the intrinsic value of each share based on the company's net assets.
Net Working Capital Days	No. of days	Net working capital days describes the duration it takes for the Company to convert its working capital into revenue

FORWARD LOOKING STATEMENTS

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

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

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities, investments, or the industry in which we operate, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence. For further details, please see ***"Risk Factors"*** on page 25.

For further discussion of factors that could cause our actual results to differ from our estimates and expectations, please see ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** on pages 25, 227 and 413, respectively.

Forward-looking statements reflect our views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Promoter, our Directors, the Promoter Selling Shareholder, the Syndicate Members, the Book Running Lead Manager, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

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

In accordance with the SEBI ICDR Regulations, the Promoter Selling Shareholder will ensure (through our Company and the BRLM) that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by him in relation to the Offered Shares from the date of the Draft Red Herring Prospectus, until the time of grant of listing and trading approvals by the Stock Exchanges for this Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholder to the extent of information pertaining to him and/or his portion of the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Promoter Selling Shareholder.

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

Certain Conventions

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

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

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

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

Time

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

Financial Data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular Financial Year or Fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless stated or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from our Restated Financial Information. The Restated Financial Information, included in this Draft Red Herring Prospectus comprises the restated consolidated statement of assets and liabilities as at March 31, 2026 and March 31, 2025, the restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of changes in equity and the restated consolidated statement of cash flows as at and for the financial years ended March 31, 2026 and March 31, 2025 and the restated standalone statement of assets and liabilities as at March 31, 2024, the restated standalone statement of profit and loss (including other comprehensive income), restated standalone statement of changes in equity and the restated standalone statement of cash flows as at and for the financial year ended March 31, 2024, the summary statement of material accounting policies and other explanatory information (collectively, the "**Restated Financial Information**"), prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

For further information of our Company's financial information, please see *"**Restated Financial Information**"* on page 315

There are significant differences between Indian GAAP, Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For details, please see *"**Risk Factors – Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus.**"* on page 64.

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

Unless the context otherwise indicates, any percentage amounts, as set forth in *"**Risk Factors**", "**Our Business**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* on pages 25, 227 and 413, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from the Restated Financial Information.

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

This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, PAT Margin, Return on Equity, Return on Capital Employed and certain other statistical information (together, "**Non-GAAP Measures**") that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-Indian GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. For the risks relating to our Non-GAAP Measures, please see *"**Risk Factors- Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus.**"* on page 64.

Currency and Units of Presentation

All references to:

- "Rupee(s)", "Rs." or "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India; and
- "U.S. Dollar(s)" or "USD" or "US Dollar" or "$" are to United States Dollars, the official currency of the United States of America.

All the figures in this Draft Red Herring Prospectus have been presented in lakhs or in whole numbers where the numbers have been too small to present in lakhs unless stated otherwise. One million represents 10 lakhs or 10,00,000, one billion represents 1,000 million and one trillion represents 1,000 billion. One lakh represents 1,00,000 and one crore represents 1,00,00,000. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded off to such number of decimal points as provided in such respective sources.

Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the other currencies used in this Draft Red Herring Prospectus:

(in ₹, unless otherwise specified)

Currency	Exchange rate		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	93.86	85.45	83.34

Source: www.xe.com

Note: The exchange rate is rounded off to two decimal places. In the event that any of the aforementioned date is a public holiday, the previous calendar day not being a public holiday has been considered.

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Draft Red Herring Prospectus has been obtained or derived from industry publications, in particular, the report titled *"Industry Report on Renewable Energy EPC and IPP Segment in India"* dated September 23, 2026 ("**D&B Report**") prepared and issued by D&B, which has been exclusively commissioned and paid for by our Company in connection with the Offer, pursuant to an engagement letter dated February 25, 2026, for the purpose of understanding the industry in connection with this Offer. D&B is an independent agency which has no direct/ indirect interest in or relationship with our Company, our Promoter (including Promoter Selling Shareholder), Promoter Group, any of our Directors, Key Managerial Personnel, Senior Management, the BRLM, Group Companies or Subsidiaries. For risks in relation to commissioned reports, please see *"**Risk Factors- Certain sections of this Draft Red Herring Prospectus contain information from the D&B Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks**"* on page 59.

D&B *vide* their consent letter dated September 24, 2026 has accorded their no objection and consent to use the D&B Report, in full or in part, in relation to the Offer.

The D&B Report is available on the website of our Company at https://vibrantsolar.in/wp-content/uploads/pdfs/industry-report.pdf, from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date. Unless otherwise indicated, industry and market data used throughout this Draft Red Herring Prospectus has been obtained or derived from the D&B Report has been commissioned by our Company for an agreed fee.

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

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in *"**Risk Factors**"* on page 25.

In accordance with the SEBI ICDR Regulations, the section *"**Basis for Offer Price**"* on page 128, includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect.

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.

SECTION II – RISK FACTORS

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

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the renewable energy industry in which we currently operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, results of operations, cash flows and financial condition could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For more details on our business and operations, see "Our Business", "Industry Overview", "Key Regulations and Policies", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 227, 148, 258, 315 and 413, respectively, as well as other financial information included elsewhere in this Draft Red Herring Prospectus. In making an investment decision, you must rely on your own examination of us and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below. For details, see "Forward-Looking Statements" on page 19.

Unless the context otherwise requires, references to "we," "us" or "our" refer to our company UltraVibrant Integrated Energy Limited together with its Subsidiaries and associate on a consolidated basis, while all references to "the Company" or "our Company" refers to UltraVibrant Integrated Energy Limited on a standalone basis. Our financial or fiscal year ends on March 31st of each calendar year. Accordingly, references to a "Fiscal" or a "fiscal year" are to the 12-month period ended March 31st of the relevant year. Our Restated Financial information as at, and for the years ended March 31, 2026 and March 31, 2025 are on a consolidated basis and our Restated Financial information as at, and for the year ended March 31, 2024 is on a standalone basis Unless otherwise stated or the context otherwise requires, the financial information included in this section is based on the Restated Financial information included in this Draft Red Herring Prospectus. For further information, see "Financial Information" on page 315. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation" beginning on page 21.

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

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report on Renewable Energy EPC and IPP Segment in India" dated September 23, 2026 (the "**D&B Report**") prepared and issued by Dun & Bradstreet Information Services India Private Limited ("**D&B**") appointed by us and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Offer. A copy of the D&B Report is available on the website of our Company at https://vibrantsolar.in/wp-content/uploads/pdfs/industry-report.pdf. For further details, see "Risk Factors – **Certain sections of this Draft Red Herring Prospectus contain information from the D&B Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks**" on page 59 and the section titled "Industry Overview" beginning on page 148.*

Internal Risks

Risks Relating to our Business

1. ***We derive a significant portion (84.26% in Fiscal 2026) of our revenue from operations from our top ten customers, with our single largest customer contributing more than 39.97% of our revenue from operations in Fiscal 2026. We also derive a significant portion (53.63% in Fiscal 2026) of our revenue from operations from repeat customer. Loss of any of these customers or a reduction in purchases or repeat orders by any of them could adversely affect our business, results of operations, cash flows and financial condition.***

We operate as an end-to-end integrated renewable energy solutions provider in India, with a focus on independent power-producing projects in solar and battery energy storage solutions ("**BESS**"). We provide EPC solutions, and operation and maintenance ("**O&M**") services. Our EPC services include project design, engineering, procurement and all aspects of project execution, and our EPC customers are renewable energy developers and commercial and industrial ("**C&I**") customers. Our IPPs earn revenue from selling solar power to offtakers in accordance with power purchase agreements.

We derive a portion of our revenue from operations from repeat orders from customers that we identify as orders placed by customers that have placed orders with our Company previously. Our revenues from repeat orders from customers for Fiscal 2026, Fiscal 2025 and Fiscal 2024 is as set out below.

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Standalone)
Revenues from repeat customers* (*in ₹ lakhs*)	20,592.27	1,041.28	876.92
Revenues from repeat customers as % of our revenues from operations	53.63%	4.27%	25.79%

**Revenues from repeat customers is revenues from customers and/ or customer groups where our Company would have recognized revenues from such customer and/ or customer groups in at least one fiscal during the last three fiscals preceding the fiscal/ period for which the data is being disclosed.*

Although we continue to add new customers and projects, our revenue from repeat customers will continue to be an important factor to our business and an inability to secure repeat orders could have a material adverse effect on our business, results of operations, cash flows and financial condition.

Our business is concentrated with our top five customers, which constituted 71.82% of our revenue from operations in Fiscal 2026. The table below sets forth the revenue from operations derived from our top 5 and top 10 customers as well as our single largest customer for the years indicated.

Period	Revenue from largest customer		Revenue from top 5 customers		Revenue from top 10 customers	
	in ₹ lakhs	Percentage contribution to revenue from operations	in ₹ lakhs	Percentage contribution to revenue from operations	in ₹ lakhs	Percentage contribution to revenue from operations
Fiscal 2026 (Consolidated)	15,348.22	39.97%	27,577.91	71.82%	32,356.36	84.26%
Fiscal 2025 (Consolidated)	20,527.85	84.10%	22,475.97	92.08%	23,594.13	96.66%
Fiscal 2024 (Standalone)	561.99	16.53%	1,804.48	53.07%	2,492.95	73.31%

For details of our Top 10 customers, see chapter titled "***Our Business***" on page 227.

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

We cannot assure you that we will be able to maintain historic levels of business from our top 10 customers, or that we will be able to significantly reduce client concentration in the future. Accordingly, our business, results of operations, cash flows and financial conditions could be adversely affected if our relationship with these top 10 customers is adversely affected. The loss of any of our top 10 customers or the loss of any repeat orders from any significant customer or customer group for any reason including due to loss of, or failure to renew existing arrangements; limitation to meet any change in quality specification, change in technology; regulatory changes, disputes with a customer; adverse changes in the financial condition of our customers, such as possible bankruptcy or liquidation or other financial hardship or a reduction in the demand for our products by any of our top customers could have a material adverse effect on our business, results of operations, cash flows and financial condition.

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

2. ***Our solar EPC projects are concentrated in the states of Rajasthan and Telangana and our IPP projects are concentrated in Rajasthan. Any significant social, political, economic disruption, natural calamities or civil disruptions in these states could have an adverse effect on our business, results of operations, cash flows and financial condition.***

As of the date of this Draft Red Herring Prospectus, our solar EPC projects were concentrated in the states of Rajasthan and Telangana and further projects awarded in Maharashtra and Karnataka, and our IPP projects were concentrated in Rajasthan with further IPP projects awarded in Leh-Ladakh and Uttar Pradesh.

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

Particulars	**Fiscal 2026 (Consolidated)**		**Fiscal 2025 (Consolidated)**		**Fiscal 2024 (Standalone)**	
	₹ lakhs	**% of revenue from operations**	**₹ lakhs**	**% of revenue from operations**	**₹ lakhs**	**% of revenue from operations**
Rajasthan	32,841.88	85.53%	24,361.94	99.81%	3,290.03	96.75%
Maharashtra	81.16	0.21%	39.10	0.16%	3.85	0.11%
Gujarat	-	0.00%	7.85	0.03%	4.12	0.12%
Haryana	-	0.00%	-	0.00%	102.37	3.01%
Uttar Pradesh	25.00	0.07%	-	0.00%	-	0.00%
Telangana	5,451.20	14.20%	-	0.00%	-	0.00%
Revenue from operations	**38,399.24**	**100.00%**	**24,408.89**	**100.00%**	**3,400.37**	**100.00%**

Due to the geographic concentration of our operations, we are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, political, demographic and population changes, adverse regulatory developments, civil unrest and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of a significant portion of our construction and/or manufacturing capabilities, significant delays in construction and/or production, which may materially adversely affect our business, results of operations, cash flows and financial condition. The occurrence of any of these events could require us to incur significant capital expenditure or change our business structure or strategy, which could have an adverse effect on our business, results of operations, cash flows and financial condition. While we have not faced any such disruptions in the past in our operations due to the concentration of solar EPC projects in the states of Rajasthan, and Telangana and our IPP projects are concentrated in Rajasthan, we cannot assure you that there will not be any significant developments in these States in the future and other states where IPP and EPC projects are awarded to us, that may adversely affect our business, results of operations, cash flows and financial condition.

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

We provide renewable energy engineering, procurement and construction ("**EPC**") solutions for renewable energy projects, which comprise any or all of the following: land aggregation, obtaining connectivity approvals, installation and commissioning solar assets, facilitating captive arrangements, providing transmission and associated infrastructure services, integrating battery energy storage solutions ("**BESS**"), technology and enabling execution of PPAs between the buyer and sellers of power. Our future growth is significantly dependent on successfully executing our contracted and awarded renewable energy EPC contacts. In the event, we are not successful in executing our contracted and awarded projects, our business, results of operations, cash flows and financial condition may be adversely impacted.

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

Particulars	**Fiscal 2026 (Consolidated)**		**Fiscal 2025 (Consolidated)**		**Fiscal 2024 (Standalone)**	
	₹ lakhs	**% of revenue from operations**	**₹ lakhs**	**% of revenue from operations**	**₹ lakhs**	**% of revenue from operations**
Engineering, Procurement and Construction (EPC) Contracts and ancillary materials	36,229.28	94.35%	23,754.44	97.32%	2,790.93	82.08%

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

In addition, local political changes as well as demonstrations or protests by local communities or special interest groups could result in, or contribute to, project development time and cost overruns for us. Changes in project plans or designs, or defective or late execution may increase our costs from our initial estimates and cause delays. Increases in the prices of components and equipment may increase procurement costs. There can be no assurance that the prices of components and equipment required for our solar projects that are presently contracted and under construction will not change, which may cause the economic returns available from these projects to differ from our initial projections. Any fluctuations in prices of components or raw materials materially and adversely affect our business, results of operations, cash flows and financial condition. If we experience unexpected increases in procurement costs, our forecasted revenues and cash flows could be materially adversely affected.

Our projects may be exposed to various operational, labour and external risks, which could result in delays, cost overruns or otherwise adversely affect our ability to perform our contractual obligations. These risks may include labour shortages, work stoppages, labour disputes, strikes and disruptions in the transportation of labour to project sites. Although we have not had any past instances, labour shortages, work stoppages, labour disputes or disruptions in transportation bringing in labour for projects could significantly delay a project, increase our costs or cause us to breach our performance guarantees under our customer contracts or our offtaker agreements in respect of our own projects, particularly because strikes and labour transportation disruptions are not considered a force majeure event under our contracts. Moreover, although we have not had any past instances, local political changes and delays, for instance, caused by state and local elections, as well as demonstrations or protests by local communities and special interest groups could result in, or contribute to, project time and cost overruns for us.

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

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

4. ***Our solar project development business is substantially dependent on the availability and cost of modules, transformers, high tension panels, low tension panels, inverters, cables, mounting structure, supervisory control and data acquisition systems and other materials, components and equipment. We are dependent on third party suppliers in India for meeting our materials, component and equipment requirements. Any disruption to the timely and adequate supply, or volatility in the prices of required materials, components and equipment may adversely impact our business, results of operations, cash flows and financial condition.***

Our solar project development business is substantially dependent on the availability and cost of modules, transformers, solar high tension panels, solar low tension panels, inverters, cables, supervisory control and data acquisition systems and other materials, components and equipment like solar mounting structures, trackers, transmission lines and power evacuation systems. We purchase such materials, components and equipment from suppliers in India for our solar projects.

Our success is dependent on the attention we give to supply chain management and ensuring our suppliers meet our quality standards. We have strong in-house experience in solar project procurement. As of August 31, 2026, our procurement team consists of 10 employees.

The table below sets forth details on our largest supplier, our top 5 suppliers and our top 10 suppliers for the years indicated.

Suppliers	**Fiscal 2026 (Consolidated)**		**Fiscal 2025 (Consolidated)**		**Fiscal 2024 (Standalone)**	
	Amount (₹ *lakhs*)	**% of total purchases**	**Amount (₹ *lakhs*)**	**% of total purchases**	**Amount (₹ *lakhs*)**	**% of total purchases**
Largest Supplier	11,645.59	41.01%	10,140.09	60.32%	498.36	17.25%
Top 5 Suppliers	22,287.45	78.49%	13,008.36	77.38%	1,452.33	50.28%
Top 10 Suppliers	24,278.54	85.50%	13,999.93	83.28%	1,977.56	68.46%

For details of our Top 10 Suppliers, see chapter titled *"**Our Business**"* on page 227.

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

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

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

Further, some of our suppliers are small companies that may be unable to supply our increasing demand for raw materials and components as we expand our business. We may be unable to identify suppliers or qualify their products for use in our business in a timely manner and on commercially reasonable terms. We may also be subject to adverse local regulations for appointing suppliers.

Any constraints on our suppliers may result in an inability for us to meet our business strategy and our obligations under our customer contracts, which may have a material adverse effect on our business, results of operations, cash flows and financial condition. In addition, reductions in our order volume may pressurize suppliers to increase material and component costs thus materially and adversely affecting our business, results of operations, cash flows and financial condition.

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

Submitting a competitive bid for a renewable energy IPP project requires extensive research, planning, and due diligence and capacity to operate with low operating margins for sustained period of time. If we miscalculate or misjudge our tariff rates and incorrectly factor the costs of construction, development, land acquisition and price of the components, the economics of successful bids may be affected, and the projects may become economically unviable. For instance, we estimate prices for system components and factor these costs into our bids, and if these prices vary from what we had anticipated, the profitability of our successful bids maybe adversely affected. Our suppliers may attempt to renegotiate supply contracts, if there is an increase in component prices, which may also increase our capital expenditure. We may also be required to incur unanticipated capital expenditure for interconnection rights, regulatory approvals, preliminary engineering permits, and legal and other expenses which could adversely affect the profitability of the projects and, as a result, our profitability.

As an IPP, as of August 31, 2026, we operated 31.25 MW (AC) and 39.90 MWp (DC) of solar projects, and we have entered into long-term PPAs with state government power companies for the sale of power from our IPP projects. Our Order Book for IPP projects as of August 31, 2026 was 37 MW (AC) in solar and 50 MW/ 200 MWh in BESS. Our IPP and BESS offtaker include the state of Rajasthan, Uttar Pradesh and Leh Ladakh.

We measure the rated capacity of our plants in megawatts. Rated capacity is the expected maximum output that a power plant can produce without exceeding its design limits. ***"Megawatts Operating"*** represents the aggregate megawatt rated capacity of solar power plants that are commissioned and operational as of the reporting date. ***"Megawatts Contracted & Awarded"*** represents the aggregate megawatt rated capacity of solar power plants as of the reported date which include (i) PPAs signed with customers, and (ii) capacity won and allotted in auctions and where Letters of Award ("***LOAs***") have been received.

The following table sets forth our (i) Megawatts Operating (AC), (ii) Megawatts Contracted & Awarded and (iii) Megawatts Operating, Contracted and Awarded, as of the end of the respective fiscal years presented.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
IPP: Solar			
Megawatts Operating (MWs)	27.25	1.70	-
Megawatts Contracted & Awarded (MWs)	41.00	4.88	22.37
Megawatts Operating, Contracted & Awarded (MWs)	68.25	6.58	22.37
IPP: BESS			
Megawatts Contracted & Awarded (MW/MWh)	50/200	-	-

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

Construction of our solar and BESS renewable energy projects may be adversely affected by circumstances outside of our control, including inclement weather, adverse geological and environmental conditions, failure to receive regulatory approvals on schedule or delay in land acquisition or delay in transmission system readiness or third-party delays in providing supplies and other materials.

Moreover, local political changes as well as demonstrations or protests by local communities or special interest groups could result in, or contribute to, project development time and cost overruns for us. Changes in project plans or designs, or defective or late execution may increase our costs from our initial estimates and cause delays. Increases in the prices of components and equipment may increase procurement costs. There can be no assurance that the prices of components and equipment required for our power projects that are presently contracted and under construction will not change, which may cause the economic returns available from these projects to differ from our initial projections. Any fluctuations in prices of components or raw materials materially and adversely affect our business, results of operations, cash flows and financial condition. If we experience unexpected increases in procurement costs, our forecasted revenues and cash flows could be materially adversely affected.

The table below sets forth our aggregate payments to customers of penalties and late fees for extension of scheduled commissioning operation date of the projects and such payments as a percentage of total expenses for the years indicated.

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	₹ lakhs	% of total expenses	₹ lakhs	% of total expenses	₹ lakhs	% of total expenses
Payments of penalties and late fees	35.70	0.11	-	-	-	-

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

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

6. ***Orders in our Order Book may be delayed, modified, or cancelled, and notice of awards may be withdrawn or may not translate into confirmed orders, which may have a material adverse effect on our business, results of operations, cash flows and financial condition.***

We benefit from an Order Book of ₹65,451.41 lakhs as of August 31, 2026. Our Order Book comprises the value of new Solar EPC Services contracts that have been awarded to us as well as from the unexecuted portions of existing project for Renewable EPC Services. Our Order Book does not include O&M contracts for which we are paid on a periodic basis for providing continuing services over a period of time, or Solar Investor Services contracts. Our Order Book includes contracts and projects that is considered 'firm' by us, although cancellations or unanticipated variations or scope or schedule adjustments may occur. Due to changes in services or project scope and schedule, we cannot predict with certainty when, or if the contracts in our Order Book will be performed. In addition, when a solar project proceeds as scheduled, it is possible that our customers may default and fail to pay amounts due to us. We cannot guarantee that the income anticipated in our Order Book will be realized on time, or at all. Any project cancellations or scope adjustments, which may occur from time to time, could reduce the amount of our Order Book and the income and profits that we earn from the contracts. Any delay, cancellation or payment default could have a material adverse effect on our business, results of operations, cash flows and financial condition.

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

Before entering into a definitive contract with us, our customers generally provide notice of awards or letters of intent which they can withdraw at any time before entering the contract. As such, notice of awards or letters of intent may not lead to confirmed orders, which could impact our operations and financial condition. Although there have been no instances in the past where notice of awards and letters of intent have been withdrawn except for one instance involving the cancellation of a Letter of Award ("LOA") issued by the Government of Haryana on account of the tariff not being approved by the Haryana Electricity Regulatory Commission ("HERC"), none of the LOAs awarded to us have been cancelled in the past related to our IPP Projects. We cannot guarantee that customers will enter a definitive contract with us after issuing a notice of award or letter of intent and in such event our business, results of operations, cash flows and financial condition could be adversely affected.

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

We enter into fixed-price services or EPC contracts with most of our customers for solar energy and other renewable energy projects. We estimate essential costs, such as the cost of construction materials and direct project costs, at the time we enter into a contract for a particular project, and these are reflected in the overall fixed price that we charge our customers for their projects. However, these cost estimates are preliminary, and at the time we submit bids for a project or enter into contracts, we may not have finalized these costs in our related contracts with subcontractors, suppliers and other parties involved in the projects. Our services or EPC contracts may include provisions allowing for changes by our customers to the scope of work. Such provisions generally allow us to reprice the contract and charge our customer for any additional work. Other than through such changes, we cannot reprice or renegotiate the contract once it has been entered into with our customer. As a result, any failure to accurately estimate costs could result in our actual costs exceeding our estimated costs, thereby causing an increase in our construction costs, and working capital requirements, and as a result, we may incur losses. Under our services or EPC contracts, we typically provide certain performance guarantees that require us to complete the project in accordance with a specified timeline and to ensure that specified plant performance ratios are maintained in such project for a specified time, typically for up to two years after commissioning of the solar power project. Any failure to maintain these performance guarantees may subject us to penalties under our contracts, such as requiring us to perform remediation work to meet the guarantees, pay liquidated damages or allow the counterparty to terminate the contract. As a result, we may face losses under a particular project, may not be able to achieve our expected margins and may record an overall loss in the relevant financial period.

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

8. ***Our EPC contracts and other customer agreement for solar and BESS projects often include provisions permitting our customers to terminate the contract at their convenience. If such contracts are terminated prematurely, we may not receive payments that were otherwise due to us which may result in a material adverse effect on our business, results of operations, cash flows and financial condition.***

Our EPC contracts and other customer agreements often include provisions permitting our customers to terminate such contracts prior to the offer of a notice to proceed or at their convenience with a short notice period. Although we have not experienced any incidents in Fiscal 2026, Fiscal 2025 and Fiscal 2024, in such termination events, we can recover actual costs incurred until that time, but we do not recover the full payment that would otherwise have been due to us under the contract. Although we have not experienced any incidents in Fiscal 2026, Fiscal 2025 and Fiscal 2024, if our customers cancel some of our significant EPC or other customer contracts and we are unable to secure new contracts on substantially the same terms, or if our customers use such termination rights as leverage to re- negotiate the terms and conditions of such contracts, including pricing terms, changes to the scope of work or delivery schedule, this may materially and adversely affect our business, results of operations, cash flows and financial condition.

9. ***Our Power Purchase Agreements may expose us to certain risks that may adversely affect our business, results of operations, cash flows and financial condition.***

Our profitability from IPP projects is largely a function of our ability to manage our costs during the terms of the PPAs and operate our IPP projects at optimal levels. If we are unable to manage our costs effectively or operate our IPP projects at optimal levels, our business, results of operations, cash flows and financial condition may be adversely affected. Our PPAs typically allow an offtaker to terminate the agreement or demand penalties, fines or charges from us upon the occurrence of certain events, including but not limited to, the failure to comply with prescribed minimum shareholding requirements till specified period; complete project construction or connection to the transmission grid by a certain date; supply the minimum amount of power specified; comply with prescribed operation and maintenance requirements; obtain regulatory approvals and licenses; comply with technical parameters set forth in grid codes and regulations; and comply with other material terms of the relevant PPAs.

Furthermore, most of our PPAs allow termination on a case-by-case basis in the event force majeure event(s) continue for an extended period of time. In instances of PPA termination where we are entitled to receive termination payments from a counterparty or distribution company due to such counterparty's or distribution company's material breach, there can be no certainty that such counterparty or distribution company will make such payments on time or at all. Further, it is unlikely that termination payments will be adequate to pay all the outstanding third-party debt that we have borrowed for the project.

Although this has not occurred in the past, our PPAs allow our offtakers to purchase the power from us under certain circumstances. The PPAs also entitle our lenders to appoint another party as the operator of our projects, under certain circumstances, such as the creation of security contravening the terms of the relevant PPAs, bankruptcy, insolvency or winding up proceedings against a power generator, or a change in control event without the lender's consent. If any such third party is not appointed within the stipulated time, the PPAs may be terminated by the offtakers and we may be required to acquire the project on mutually agreed terms as per the relevant PPAs. If we are unable to acquire the project, the lenders may enforce their mortgage rights under the respective credit agreements. If such buyouts or step-ins occur and we are unable to locate and acquire suitable replacement projects on time or at all, our business, results of operations, cash flows and financial condition may be materially and adversely affected.

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

We enter into EPC, PPAs and other contracts with our customers for renewable energy projects. There have been delays in payments by some of our customers in the past However, as the said receivables are expected to be realised in the normal course of business, these have not been considered as impaired. We generally enter into fixed price EPC contracts and bill our customers according to contractually agreed milestones that reflect key stages of execution.

Under our EPC contracts, we are also generally required to obtain warranties from original equipment manufacturers of modules, inverters, transformers and trackers, for our customers and us, which typically range from one to twenty-five years depending on the components. Our EPC contracts may include provisions allowing for changes by our customer to the scope of work. Such provisions generally allow us to reprice the EPC contract and charge our customer for any additional work. In the case of non-payment by our customer or for prolonged and unanticipated events outside our control, we would typically enter discussions with our customer to agree how the contract or project would be continued.

In addition, our PPAs generally provide for the payment of a fixed tariff for electricity offtaken, which are payable 45th day after monthly bill. While we generally monitor the ability of our customers to pay us for milestone payments or for tariffs, we may still experience losses because of a customer's inability to pay. As a result, we maintain what we believe to be a reasonable allowance for doubtful receivables for potential credit losses based upon our historical trends and other available information, there is a risk that our estimates may not be accurate, and we cannot assure you that we will not experience such delays in payment or default by our customers in the future.

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

(in ₹ lakhs)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Standalone)
Trade receivables	1,808.67	277.03	191.54
Bad debts written off/Provided	1.87	4.36	-
Trade receivables turnover ratio (1)	21.23	88.11	17.75

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

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

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

11. We bid for EPC and IPP projects through a competitive bidding process, and we may not be able to qualify for, compete or win such projects, which could adversely affect our business prospects, cash flows and results of operations.

We bid for both EPC and IPP projects through a competitive bidding process, where projects are awarded following competitive bidding processes and satisfaction of prescribed qualification criteria such as past experience in handling projects.

Our bid-to-win ratio for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 is as follows:

Period	Bids Submitted		Bids Lost		Bids won		Bids Rejected/ Cancelled	Bids to win ratio (Nos-wise)
	Number of bids	Capacity MWp	Number of bids	Capacity MWp	Number of bids	Capacity MWp	Number of bids	(%)
Fiscal 2026	95	396.38	85	272.83	6	92.25	4	23.27%
Fiscal 2025	66	157.41	63	133.03	2	4.88	1	3.10%
Fiscal 2024	87	215.04	54	129.77	33	85.27	0	39.65%

While quality of products and offerings, manufacturing capacity and performance, as well as reputation, experience and sufficiency of financial resources are important considerations in authority decisions, there can be no assurance that we would be able to meet such qualification criteria, particularly for larger projects. We cannot assure you that we would bid where we have been prequalified to submit a bid or that our bids, when submitted or if already submitted, would be accepted.

In addition, the government conducted tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. There can be no assurance that the projects for which we bid will be tendered within a reasonable time, or at all. We are not in a position to predict whether and when we will be awarded a new contract. Projects awarded to us may be subject to litigation by unsuccessful bidders, which may result in delay in award of the projects and/or notification of appointed dates, for the bids where we have been successful, which may result in us having to retain unallocated resources and as a result, it would adversely affect our results of operations and financial condition. Further, we may be required to incur substantial expenditure, time and resources in defending such litigation. While there have been no such instances in the last three Fiscals except one bid where our company participated in the 50 MW/200 MWh standalone BESS tender issued by Rajasthan Rajya Vidyut Utpadan Nigam Limited and was declared the successful bidder, pursuant to which the LOA was accepted and subsequently, a 20% minimum local content requirement was introduced, which our Company contends constituted a change in law and an impermissible retrospective alteration of the bidding terms. The matter is currently pending before the Rajasthan High Court. However, any unsuccessful outcome in any such proceedings may lead to termination of a contract awarded to us in future, could have a material adverse effect on our business, revenue from operations and cash flows going forward.

***12.* We derive a significant portion of our revenue from H.G. Infra Engineering Limited, which is also a supplier of raw materials and components used by us for the execution of projects awarded by it. However, our dependence on H.G. Infra Engineering Limited has reduced, any disruption in our relationship with it could adversely affect our business, financial condition, results of operations and cash flows.**

We are dependent on H.G. Infra Engineering Limited ("H.G. Infra") for a portion of our business operations. HG Infra has awarded projects to us for 116.23 MWp capacity of ₹34,868.40 lakhs, pursuant to which we undertake installation, testing and commissioning. Further, certain raw materials and components required for the execution of such projects are procured by us from the H.G. Infra. Accordingly, H.G. Infra acts both as a customer and as a supplier of certain materials and components required for the execution of projects awarded by it. Further, such orders have been fully executed and completed, and our dependence on HG has significantly reduced.

Our revenue from, H.G. Infra amounted to ₹20,527.85 lakhs and ₹15,348.22 lakhs, representing 84.10% and 39.97% of our revenue from operations during Fiscal 2025 and Fiscal 2026, respectively. Further, purchases of raw materials and components from H.G. Infra amounted to ₹10,140.09 lakhs and ₹8,399.24 lakhs, representing 60.32% and 29.58% of our total purchases during Fiscal 2025 and Fiscal 2026, respectively. Our dependence on H.G. Infra has decreased from Fiscal 2025 to Fiscal 2026, primarily on account of addition of new customers and diversification into new projects and geographies. In accordance with the principles of revenue recognition under applicable accounting standards (including IndAS 115),the Company has acted as a principal and not as an agent, as the significant risks and rewards relating to the goods procured and supplied under the EPC contracts are borne by the Company. Any reduction or discontinuation of projects awarded to us, change in the scope or commercial terms of projects in future, delay in issuance of work orders, or deterioration in our relationship with H.G. Infra could adversely affect business, financial condition, results of operations and cash flows.

Further, we do not have any long-term arrangement with H.G. Infra requiring it to continue awarding projects to us or supplying materials and components. There can be no assurance that the H.G. Infra will continue to award projects to us or provide the requisite materials and components on commercially acceptable terms.

13. ***We operate in a competitive industry and as such we may not be successful in bidding for and winning bids for solar and BESS power projects to grow our business, which may have a material adverse effect on business, results of operations, cash flows and financial condition.***

Our business depends on our ability to continually win bids for renewable energy projects in India. We currently bid for pre-solar projects and compete with other EPC contractors in India based on, among other factors, pricing, land experience, technical and design and engineering expertise, construction experience and capabilities, financing capabilities, type of guarantees given and track-record. The bidding and selection process is also affected by several factors, including factors which may be beyond our control, such as market conditions or government incentive programs. Our market position therefore depends on our financing, development and operation capabilities, reputation, experience, and track- record. We believe our primary competitors are traditional EPC solutions providers in the renewable energy sector in India. Our competitors may have greater financial resources, a more effective or established local business presence with specific regional advantages or a greater willingness or ability to operate with little or no operating margins for sustained periods of time. Some of our competitors may have advantages over us in terms of greater operational, technical, managerial, or other resources in particular markets or in general, better track records, stronger lender relations, as well as knowledge of regulatory and political challenges in the geographies in which we operate or into which we intend to expand our operations. Our competitors may also have more experience than us in this industry and a longer track-record of operations.

In addition, our competitors may choose to enter into strategic alliances or form affiliates with our competitors to our detriment. Contractors, subcontractors or suppliers 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. We cannot assure you that our current or potential competitors will not offer the services we provide at comparable or superior standards to at the same or lower prices, adapt quicker 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 business, results of operations, cash flows and financial condition.

14. ***Our promoter have provided personal guarantee for certain loan facilities obtained by our subsidiaries and associate. Any failure or default by our Company to repay such facilities in accordance with their terms could trigger repayment obligations which may adversely affect our Promoter and our business and operations***

Our promoter have provided personal guarantee for certain loan facilities obtained by our subsidiaries and associate. The details of which are as follows:

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	₹ lakhs	% of total equity	₹ lakhs	% of total equity	₹ lakhs	% of total equity
Personal guarantee provided by	9,700.00	164.39%	180.00	8.07%	100.00	42.73%

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	₹ lakhs	% of total equity	₹ lakhs	% of total equity	₹ lakhs	% of total equity
Promoter in respect of borrowings of Ultravibrant Integrated Energy Limited						
Personal guarantee provided by Promoter in respect of borrowings of Subsidiaries	8,520.00	144.39%	1,655.00	74.18%	–	–
Personal guarantee provided by Promoter in respect of borrowings of Associate Company – Lithina Energy Solutions Pvt. Ltd.	910.00	15.42%	–	–	–	–
Total Personal Guarantees	**19,130.00**		**1,835.00**		**100.00**	

In the event any of default under any of the aforesaid facilities, there is a risk that the relevant lender for such facilities may require to invoke our the corporate and personnel guarantee, which in turn may have an adverse impact on our Business, the financial condition, results of operations, cash flows and prospects.

15. ***If we do not successfully develop our BESS business line in a timely and cost-effective manner, our business, results of operations, cash flows and financial condition may be adversely affected.***

Through our associate concern, Lithina, of which we own 50% of the equity share capital, we plan to offer our customers integrated renewable energy solutions combining our services with BESS. These solutions include solar power and battery energy storage solutions to our customers so that energy can be stored during peak production times and used when required, significantly improving grid reliability and increasing renewable energy penetration. To enhance our cost optimization and supply security, in February 2026, we backward integrated our storage solutions capabilities by commencing operations at our own BESS manufacturing unit. The BESS manufacturing unit has a total capacity of up to 1,700 MWh. As part of our business strategies, we intend to scale our BESS operations and seamlessly integrate them into our Solar EPC services and IPP portfolio.

The development and commercialisation of a new business like BESS manufacturing is complex, time-consuming, costly and involves a high degree of business risk. Our new BESS production and manufacturing businesses may not perform as we expect and we may have difficulties integrating BESS in our EPC services and IPP portfolio as planned.

The success of our BESS manufacturing businesses will depend on several factors, including our ability to properly anticipate customer needs; obtain timely regulatory approvals; establish collaborations with suppliers and customers; and successful marketing and sales activities. In addition, our investments in BESS could result in higher operating expenses and financing expenses, without a proportionate increase in revenues. Additionally, some of our competitors may have greater financial, research and technological resources. They may also be in a better position to identify market trends, adapt to changes in industry and offer innovative approaches to these new endeavours. Accordingly, if we do not successfully develop our BESS manufacturing businesses in a timely, cost-effective manner that is attractive to our customers, our business, results of operations, cash flows and financial condition may be adversely affected.

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

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

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

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	₹ lakhs	% of total expenses	₹ lakhs	% of total expenses	₹ lakhs	% of total expenses
EPC project expenses	2,953.63	8.70%	4,118.02	18.91%	261.45	8.18%

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

17. We may not be able to find suitable sites for the development of renewable energy projects for our customers. Any failure by us to secure suitable sites may materially impact our contracts which include pre-development activity and may also result in non-compliance with related conditions under our customer agreements.

Some of our renewable energy projects include pre-development activities that often require us to find suitable sites for the development of renewable energy projects for our customers, conduct due diligence for our customers, aggregate the necessary land rights (leasehold or freehold) and facilitate environmental and other regulatory approvals. Our successful execution of these pre-development activities is dependent on our ability to develop and secure rights to sites suitable for the development of projects for us or our customers. Suitable sites are determined on the basis of cost, solar resource levels, topography, grid connection infrastructure and other relevant factors, which may not be available in all areas. Further, renewable energy projects must be interconnected to the power grid to deliver electricity, which requires us to find suitable sites with adequate evacuation and transmission infrastructure, including right of way. Solar energy projects also require sufficient contiguous land for development, which may be difficult to procure on suitable terms. The State of Rajasthan has faced protests regarding the preservation of Khejri trees for solar projects and Land may be subject to other third-party rights such as right of way and rights to lay cables and other equipment on the properties, which may interfere with our customers' right to use the land and ultimately impair our ability to aggregate the land for their projects.

There have been certain incidents where we have been unable to secure suitable sites for us and our customers in Fiscal 2026, Fiscal 2025 and Fiscal 2024. The table below sets forth our aggregate payments to PPA agencies for penalties and late fees for extension of scheduled commissioning operation date of the projects and such payments as a percentage of total expenses for the years indicated.

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	₹ lakhs	% of total expenses	₹ lakhs	% of total expenses	₹ lakhs	% of total expenses
Payments of penalties and late fees	35.70	0.11	-	-	-	-

Any failure by us to secure suitable sites may materially impact our EPC contracts, PPAs and other contracts with our customers and may also result in non-compliance with related conditions under such agreements with our customers. If this occurs across a number of our EPC contracts, PPAs and other customer contracts, our business, results of operations, cash flows and financial condition could be materially and adversely affected.

18. Our success largely depends upon the knowledge and experience of our Promoter, Directors, Key

Managerial Personnel, and Senior Management Personnel as well as our ability to attract and retain personnel with technical expertise. Our inability to retain our Promoter, Directors, Key Managerial Personnel and Senior Management Personnel or our ability to attract and retain other personnel with technical expertise could adversely affect our business, results of operations, cash flows and financial condition.

We depend on the management skills and guidance of our Promoter and Board of Directors for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and members of our Senior Management. We have been led since our inception by our Promoter and Managing Director, Mr. Rajeshwer Singh, who has over 18 years of experience in the field of solar (Engineering procurement construction), Bess (Battery Energy Storage Systems), Grid Substation, Power Transmission, O&M (Operation & Maintenance), BESS Manufacturing, Independent Power Production Development. He is primarily responsible for identifying and developing new business opportunities, strategic partnerships market expansions, investor relationships and growth initiatives. He is supported by our Executive Directors, Mr. Bhagirath Singh and Mr. Manan Jain, who also serves as our Chief Financial Officer, and Ms. Eshita Dixit, our Company Secretary and Compliance Officer. Any loss of our Promoter, Directors, Key Managerial Personnel and members of our Senior Management or our ability to attract and retain them and other skilled personnel could adversely affect our business, results of operations, cash flows and financial condition. Our future performance will depend largely on our ability to retain the continued services of our management team. If one or more of our Key Managerial Personnel or members of our Senior Management are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, results of operations, cash flows and financial condition could be adversely affected. For further information, see "*Our Management*" on page 286.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

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

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Attrition rate (%)	48.00%	19.00%	0.00%

Notes:
Attrition rate has been calculated as Employees left during the year divided by the average no. of employees of the year

Our attrition rate is primarily impacted by the movement of technicians, support staff, supervisors and site engineers upon completion of projects or relocation of projects to different geographical locations. In such cases, new personnel are hired at the new project locations, as existing site personnel may not be willing to relocate. However, there has been no material change in the senior management or other employees of the Company.

There is significant competition for management and other skilled personnel in the renewable energy EPC industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. Further, as on the date of this Draft Red Herring Prospectus, we do not have directors' and officers' insurance and do not have key man insurance policies. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, results of operations, cash flows and financial condition may be adversely affected. For further information, see "*Our Management*" on page 286.

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

The development and construction of renewable energy projects that we perform for customers and the development and construction of our own IPP projects involve significant risks and uncertainties and require extensive research, planning and due diligence. Before we determine that a project is economically, technologically or otherwise feasible, we may be required to incur significant expenditure. In addition, we may also incur expenditure before meeting milestones under our customer and EPC contracts, and we incur significant expenditure developing IPP projects before revenue is earned selling power.

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

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

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

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

Our business requires adequate capital to operate and expand our renewable energy business. Our EPC business requires capital outlays for components, equipment and machinery. In addition, our IPP development requires us to outlay significant capital expenditure to develop solar IPP projects. Further, new business areas like our BESS projects also required significant capital expenditure. Historically, we have funded our capital expenditure requirements through a combination of internal accruals and external borrowings.

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

Capital expenditure	Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	₹ lakhs	% of total capital expenditure	₹ lakhs	% of total capital expenditure	₹ lakhs	% of total capital expenditure
Building	208.39	1.92%	-	0.00%	-	0.00%
Plant and machinery	26.57	0.24%	1.49	0.20%	-	0.00%
Furniture and fixtures	123.49	1.14%	4.82	0.64%	0.19	16.52%
Office equipment	64.43	0.59%	7.43	0.99%	0.66	57.39%
Solar power plant	10,371.05	95.58%	722.73	96.10%	-	0.00%
Vehicles	-	0.00%	-	0.00%	-	0.00%
Computers	19.12	0.18%	15.59	2.07%	0.30	26.09%
Electrical installations	38.15	0.35%	-	0.00%	-	0.00%
Total	**10,851.20**	**100%**	**752.06**	**100%**	**1.15**	**100%**

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

(in ₹ lakhs)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Standalone)
Net Working capital (1)	3104.98	(1986.11)	66.81
Working capital days (2)	30	(30)	7

(1) *Net working capital is calculated as Total Current Assets (excluding Cash and Cash Equivalents) minus Total current liabilities (excluding short term borrowings) as at the end of financial year.*

(2) *Working capital days is computed as 365 days divided by Net working capital turnover ratio. Net Working capital turnover ratio is calculated as Revenue from operations divided by closing net working capital. Closing Net working capital is calculated as Total Current Assets (excluding Cash and Cash Equivalents) minus Total current liabilities (excluding short term borrowings) as at the end of financial year*

As part of our strategy, we intend to expand our EPC, IPP and BESS businesses. There can be no assurance that our expansion plans will be implemented as planned or on schedule, or that we will achieve our increased planned output capacity or operational efficiency. Although we have not experienced time or cost overruns in the past, if in the future we experience significant delays or mishaps in the implementation of the expansion plans or if there are significant cost overruns, then the overall benefit of such plans to our revenues and profitability may decline. To the extent that the planned expansion does not produce anticipated or desired output, revenue or cost-reduction outcomes, our business, results of operations, cash flows and financial condition would be adversely affected.

Our working capital requirements may increase if payment terms in our agreements lead to longer payment schedules with our customers, and we may need to raise additional capital from time to time to meet these requirements. Our inability to raise additional working capital financing in the immediate future, on terms acceptable to us could adversely affect our business, results of operations, cash flows and financial condition.

Our sources of additional financing, where required to meet our capital expenditure plans or working capital requirements, may include the incurrence of debt or the offer of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity upon conversion of debt, on the other hand, would result in a dilution of your shareholding. For details in relation to the terms of our existing financing arrangements, see "*Financial Indebtedness*" on page 458

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

As at August 31, 2026, we had aggregate outstanding borrowings (including current maturities of long-term borrowings) of ₹13,740.82 lakhs. The table below sets forth certain information on our total borrowings, debt to equity ratio, finance cost and debt service coverage ratio as at the dates indicated.

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Total Borrowings (1) (₹ lakhs)	12,310.27	2,303.45	47.31
Debt to equity ratio (2)	2.09	(1.03)	(0.20)
Finance Costs (₹ lakhs)	914.95	35.59	7.83
Debt service coverage ratio (3)	1.72	8.55	6.13

(1) *Total borrowing is calculated as the sum of current and non-current borrowings.*

(2) *Debt-Equity Ratio is calculated as Total Debt divided by total equity attributable to owners of the company. Total Debt is calculated as the sum of (i) non-current borrowings and (ii) current borrowings (including the current maturities of non-current borrowings).*

(3) *Debt service coverage ratio is calculated as EBITDA divided by total of interest and principal payments.*

As of August 31, 2026, we had total secured borrowings (current and non-current borrowings) of ₹13,405.57 lakhs. These borrowings are secured, inter alia, through a charge by way of hypothecation on our entire current assets, and, in case of our term loans, on fixed assets that includes land and building on which our renewable energy projects are located in favour of lenders. For further details, see "*Financial Indebtedness*" on page 458, "*Restated Financial Information – Non-Current Borrowings*" on page 315 and "*Restated Financial Information – Current Borrowings*" on page 315. As some of these secured assets pertain to our solar projects our rights in respect of transferring or disposing off these assets are restricted. In the event we fail to service our debt obligations, the lenders have the right to enforce the security in respect of our secured borrowings and dispose of our assets to recover the amounts due from us which in turn may compel us to shut down our renewable energy projects and which would adversely affect our business, results of operations, cash flows and financial condition.

Furthermore, our loan agreements with our lenders also contain certain negative covenants, including but not limited to, effecting any change in ownership, control, constitution and operating structure capital structure or shareholding pattern and/or management of our Company, any amendment in the constitutional documents, and restrictions on fund raising.

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

22. The limited operating history of our solar IPP projects may not serve as an adequate basis to judge our future prospects, results of operations, cash flows and financial condition.

All our solar IPP projects have limited operating histories. Accordingly, the limited operating histories of our solar projects may not be an adequate basis for evaluating our business prospects and financial performance and make it difficult to predict the future results of our operations. In particular, our future revenues and cash flows may vary significantly from our historical results, as our projects generally ramp up after becoming operational. In addition, the renewable energy industry in India is relatively young and has only seen significant growth over the past decade. Period to period comparisons of our results of operations for any period should not be relied upon as an indication of our performance for any future period.

The details of our IPP operations are set out below:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
IPP: Solar			
Megawatts Operating (MWs)	27.25	1.70	-
Megawatts Contracted & Awarded (MWs)	41.00	4.88	22.37
Megawatts Operating, Contracted & Awarded (MWs)	68.25	6.58	22.37
IPP: BESS			
Megawatts Contracted & Awarded (MW/MWh)	50/200	-	-

Any delay in achieving commercial operations, lower-than-anticipated generation or storage capacity, operational inefficiencies, increased costs, adverse changes in tariffs or regulations, or our inability to successfully execute and operate the contracted and awarded capacity could materially and adversely affect our business, results of operations, cash flows and financial condition.

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

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

(₹ lakhs)

Particulars	As at, or for the year ended, March 31, 2026 (Consolidated)	As at, or for the year ended, March 31, 2025 (Consolidated)	As at, or for the year ended, March 31, 2024 (Standalone)
Outstanding performance guarantees issued by banks or other financial	697.18	751.13	162.12

Particulars	As at, or for the year ended, March 31, 2026 (Consolidated)	As at, or for the year ended, March 31, 2025 (Consolidated)	As at, or for the year ended, March 31, 2024 (Standalone)
institutions			
Costs associated with performance guarantees and letters of credit	10.98	11.40	4.10

Although there have been no incidents of guarantee encashment in the past, our customers may encash these guarantees in the future if we fail to perform our obligations under the contracts. These guarantees are typically required to be provided within a few days of the signing of a customer contract and remain valid until the expiration of the defect liability period prescribed in such contract. Where any such guarantee is invoked during the subsistence of a contract, we are likely to be required to replace such guarantee with another guarantee. In certain cases, we may also be required to provide additional guarantees in case performance ratios are not met on the date of commissioning of the project for so long as such defect continues.

In addition, letters of credit are often required to satisfy payment obligations to subcontractors and suppliers. We may not be able to continue to obtain new financial and performance bank guarantees in sufficient quantities to match our business requirements as our business grows. If we are unable to provide sufficient collateral to secure the financial bank guarantees, performance bank guarantees or letters of credit, our ability to enter new contracts or obtain adequate supplies could be limited. Providing security to obtain letters of credit, financial and performance bank guarantees also increases our working capital requirements. Our ability to obtain such guarantees or letters of credit depends upon our capitalization, working capital, available credit facilities, past performance, management expertise and reputation, credit ratings and certain external factors, including the overall capacity of the surety and letter of credit market. Surety companies and banks consider such factors by referring to the amount of our backlog and their underwriting standards, which may change from time to time. Events that adversely affect the insurance and bonding markets, and the banking markets, may result in bonding, financing or letters of credit becoming more difficult to obtain in the future, or being available only at a significantly greater cost. If we are not able to continue obtaining new letters of credit, bank guarantees, surety bonds and performance bank guarantees in sufficient quantities to match our business requirements, it could have a material adverse effect on our business, results of operations, cash flows and financial condition. For further details see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources*" on page 413.

24. ***The generation of electricity from solar sources depends heavily on suitable meteorological and climate conditions. Unfavourable weather conditions could have a significant impact on our business prospects and future financial performance. Further, the physical conditions surrounding solar farms may interfere with the operational performance of these assets.***

The electricity produced and revenues generated by our renewable energy projects are highly dependent on weather conditions and air pollution, which are beyond our control. Furthermore, components of our systems, such as solar panels and inverters, could be damaged by severe weather. We generally will be obligated to bear the expense of repairing the damaged renewable energy systems that we own, subject to insurance policies in effect, and replacement and spare parts for key components may be difficult or costly to acquire or may be unavailable. Unfavourable weather, high levels of air pollution and atmospheric conditions could impair the effectiveness of our assets or reduce their output beneath their rated capacity or require shutdown of key equipment, impeding operation of our assets and our ability to achieve certain performance guarantees pursuant to our PPAs, forecasted revenues and cash flows. Sustained unfavourable weather could also unexpectedly delay the installation of renewable energy systems, which could result in a delay in us acquiring new projects or increase the cost of such projects. Most of our PPAs obligate a minimum generation and could suffer monetary consequences if our plants do not produce to our contracted levels.

We base our investment decisions with respect to each solar project on the findings of related solar studies based on some site data and historical date of the locations prior to construction. However, actual climatic conditions at a project site may not conform to the findings of these studies and therefore, our facilities may not meet anticipated production levels or the rated capacity of our generation assets, which could adversely affect our business, results of operations, cash flows and financial condition.

External physical conditions near our solar farms such as shadows cast by nearby buildings or trees, or additional dust resulting from nearby construction work or forestry or plantations works, could cause a reduction in the efficiency of our solar farms, and we may be unable to achieve certain performance thresholds pursuant to our PPAs, forecasted revenues and cash flows.

A sustained decline in environmental and other conditions at our solar projects could materially and adversely decrease the volume of electricity generated and could also impact market demand for solar projects. As a consequence, our business, results of operations, cash flows and financial condition may be materially and adversely affected.

25. Load dispatch centres may order the curtailment of renewable energy operations. Any such curtailment may adversely affect our business, results of operations, cash flows and financial condition.

Load dispatch centres in India were formed to ensure that there is an integrated power system in each region and are responsible for the dispatch of electricity within their region, for monitoring grid operations and providing directions for ensuring grid stability. However, such load dispatch centres may order the curtailment of renewable power generation despite their being accorded "must-run" status. Although we have not had any past instances, there have been a few instances in the past where renewable energy producers have been directed to scale back operations, and this may occur in the event of extraordinary circumstances such as a fall in demand due to any unexpected change in weather patterns or variations in macroeconomic indicators. The curtailment could also be due to grid security constraints such as a result of transmission congestion owing to a mismatch between generation and transmission capacity.

However, load dispatch centres may not provide a reason for such curtailment. For example, the Tamil Nadu State Load Despatch Centre has, in the past directed certain renewable energy producers in its region to curtail operations without providing valid reasons of grid safety or emergency. Even though the Central Electricity Authority has recently introduced mechanisms for the documenting of such instances and announced that it will investigate such instances of violation of the "must run" status, there can be no assurance that state authorities will diligently furnish relevant information to the Central Electricity Authority promptly, that each such occurrence will be investigated by the Central Electricity Authority, or that any such investigation will result in a favourable outcome. Though the majority of PPAs have guaranteed offtake provisions and compensation due to curtailment on reasons other than grid security, any future curtailment of renewable energy production may interrupt our operations and may have a material adverse effect on our business, results of operations, cash flows and financial condition

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

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

(in ₹ lakhs)

Nature of Contingent Liabilities	**As at March 31, 2026 (Consolidated)**
(i) Outstanding Bank Guarantee	697.18
(ii) Outstanding amount against corporate guarantee given to bank on account of loans given by such bank.	784.13
Total	**1,481.31**

For further information, see "*Restated Financial Information – Contingent Liabilities and Commitments*" on page 315.

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

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

Our statutory auditors have noted a matters of emphasis in their examination reports as highlighted in the table below.

Reporting Period	**Matter of Emphasis**
Fiscal 2025	EOM related to delay in IndAS Adoption / Applicability.

Reporting Period	Matter of Emphasis
	The financial statements of the Company for the year ended 31 March 2024 were prepared under Previous Indian GAAP and, to that extent, did not comply with Section 129(1) of the Companies Act, 2013 read with Section 133 of the Act. The Company first applied Ind AS in preparing its financial statements for the year ended 31 March 2025. These special purpose financial statements have been prepared by applying the requirements of Ind AS 101 First-time Adoption of Indian Accounting Standards as if the Company had adopted Ind AS with effect from the financial year commencing 1 April 2023, being the year from which Ind AS first became applicable to it. The date of transition to Ind AS is accordingly 1 April 2022, the balance sheet as at that date has been prepared as the opening Ind AS balance sheet, and the comparative information for the year ended 31 March 2023 has been restated in accordance with Ind AS 101.

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

Our insurance cover as of March 31, 2026, for project insurance as part of the standard fire and special perils insurance policy, vehicle insurance policy, plant and machinery insurance policy was ₹ 12566.97 lakhs. As of March 31, 2026, our insurance cover as a percentage of gross fixed assets was 108.08%. We have not experienced any instances of where claims have exceeded insurance cover in in Fiscal 2026, Fiscal 2025 and Fiscal 2024.

The table below sets forth particulars of our insurance coverage as at the dates indicated.

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Insured Assets (₹ lakhs)	12,566.97	2,366.97	121.74
Insured Assets as % of gross fixed assets	108.08%	304.87%	500.58%

Although we have not encountered any such instances in Fiscal 2026, Fiscal 2025 or Fiscal 2024, our solar projects could suffer physical damage from fire or other causes, resulting in losses which may not be fully covered by our insurance policies. In addition, there are certain types of losses, such as those due to earthquakes, floods, heavy windstorm, other natural disasters, terrorism or acts of war, theft, which may not be insurable at a reasonable premium. We may also be subject to claims resulting from defects in our projects or in our modules. The proceeds of any insurance claim with respect to insurance that either we or our contractors have taken may be insufficient to cover any expenses faced by us including higher rebuilding costs as a result of inflation, changes in building regulations, environmental regulations as well as other factors. Should an uninsured loss or a loss in excess of insured limits occur, we may lose the capital invested in and the anticipated revenue from the affected asset. We could also remain liable for any debt or other financial obligation related to that asset. We cannot assure you that losses in excess of insurance proceeds will not occur in the future. In addition, any payments we make to cover any uninsured loss may have a material adverse effect on our business, results of operations, cash flows and financial condition. If we suffer any losses, damages and liabilities in the course of our operations, we may not have sufficient insurance or funds to cover any such losses.

We have not taken insurance to protect against all risk and liabilities. For example, as on the date of this Draft Red Herring Prospectus, we do not have directors' and officers' insurance and do not have key man insurance policies.

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

29. Any downgrade of our credit ratings could adversely affect our business.

As of the date of this Draft Red Herring Prospectus, we have received the following credit ratings on our debt and credit facilities.

Instrument or Rating Type	₹ lakhs	Date	Ratings
Long Term Banking Facility	1,800.00	18th March, 2026	BBB-, Stable
Short Term Banking Facility	1,500.00	18th March, 2026	CARE A3

These ratings assess our overall financial capacity to pay our obligations and are reflective of our ability to meet financial commitments as they become due. Further, there can be no assurance that these ratings will not be revised or changed by the above rating agencies due to various factors. Any downgrade in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to raise new capital on a competitive basis.

30. ***Our Subsidiaries may not pay cash dividends on shares that we hold in them. Consequently, our Company may not receive any return on investments in our Subsidiaries.***

Our Subsidiaries are separate and distinct legal entities, having no obligation to pay dividends and may be restricted from doing so by law or contract, including applicable laws, charter provisions and the terms of their financing arrangements. We cannot assure you that our Subsidiaries will generate sufficient profits and cash flows, or otherwise be able to pay dividends to us in the future. The following table sets forth our loss making subsidiaries and the losses for the years indicated

Subsidiaries	Profit/(Loss) in Fiscal 2026	Profit/(Loss) in Fiscal 2025	Profit/(Loss) in Fiscal 2024
Ultra Vibrant Mercantile Private Limited	(0.64)	(0.30)	NA
UVSE Project Eleven Private Limited	(3.63)	(3.05)	NA
UVSE Project Twelve Private Limited	(14.41)	(2.66)	NA
UVSE Project Sixteen Private Limited	(56.24)	(4.31)	NA
UVSE Project Seventeen Private Limited	(3.87)	(0.35)	NA
UVSE Project Eighteen Private Limited	(0.67)	(0.30)	NA
UVSE Renewable Power Private Limited	(0.64)	(0.30)	NA
UVSE Solar Park Private Limited	(1.14)	(0.64)	NA
UVSE Green Energy Private Limited	(0.91)	(0.30)	NA
Solar91 Project Seven Private Limited	(10.42)	3.42	NA
Ultra Vibrant Impex Private Limited	(0.64)	(0.30)	NA
Ultra Vibrant Zedbox Private Limited	(0.64)	(0.30)	NA

If our Subsidiaries continue to incur losses, fail to generate adequate distributable profits or cash flows, or are otherwise restricted from declaring or paying dividends, we may not receive any return on our investments in them. Further, we may be required to provide additional financial support to such Subsidiaries or recognise an impairment in the value of our investments. Any such event could materially and adversely affect our business, financial condition, cash flows and results of operations.

31. ***We have availed of certain unsecured borrowings which are repayable on demand. If we are unable to repay the outstanding amount of such borrowings events of default could be triggered as well as cross defaults in other borrowings which could materially and adversely impact our business, results of operations, cash flows and financial condition.***

As of March 31, 2026, we had availed unsecured loans aggregating to ₹702.89 lakhs, from financial institutions and certain of our Promoter. The following table sets forth our unsecured borrowings as on March 31, 2026 and the reasons these borrowings were made.

Particulars of unsecured borrowings	Reason for borrowing	Outstanding at March 31, 2026 (Consolidated) (in ₹ lakhs)
Loan from Director - Mr Rajeshwer Singh	Working Capital	149.51
Oxyzo Financial Services Limited	Working Capital	12.28
Mizoho Capsave Finance Private Limited	Working Capital	338.82
Aditya Birla Capital	Working Capital	202.28
Total		**702.89**

In accordance with the terms of such unsecured borrowings, these are required to be repaid either on demand or as a bullet payment. In the event the relevant lender demands repayment of the outstanding amount from us, at any time during the tenor of the borrowings, and if we are unable to repay such outstanding amount at that point in time, the same shall constitute an event of default under the relevant borrowing arrangement and may also trigger cross-default clauses in other borrowing arrangements. Such events of default or cross defaults could materially and adversely impact our business, results of operations, cash flows and financial condition and may also affect our creditworthiness and future availability of financing. For further details, see "*Financial Indebtedness*" on page 458.

32. There are outstanding legal proceedings involving our Company. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations, cash flows and financial condition.

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

A summary of outstanding litigation proceedings involving our Company, as disclosed in "*Outstanding Litigation and Material Developments*" on page 460 in terms of the SEBI ICDR Regulations as at the date of this Draft Red Herring Prospectus is provided below.

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material civil litigation	Aggregate* amount involved (*₹ in lakhs*)
Company						
By our Company	NIL	NIL	NIL	NIL	1	Not Quantifiable
Against our Company	NIL	NIL	NIL	NIL	NIL	NIL
Directors (*other than our Promoter*)						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoter						
By our Promoter	NIL	NIL	NIL	NIL	NIL	NIL
Against our Promoter	NIL	NIL	NIL	NIL	NIL	NIL
Subsidiaries						
By our Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
Against our Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
KMPs						
By our KMPs	NIL	NIL	NIL	NIL	NIL	NIL
Against our KMPs	NIL	NIL	NIL	NIL	NIL	NIL
SMPs						
By our SMPs	NIL	NIL	NIL	NIL	NIL	NIL
Against our SMPs	NIL	NIL	NIL	NIL	NIL	NIL

**Amount to the extent quantifiable*

For further information, see *"Outstanding Litigation and Material Developments"* on page 460.

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

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

The construction and operation of renewable energy projects, require various governmental approvals and permits, and may be subject to conditions that may be stipulated by relevant government authorities which vary from state to state and time to time. There is no certainty that all permits required for a given project will be granted on time. Although we have had no further instances during Fiscal 2026, Fiscal 2025 and Fiscal 2024, if we fail to obtain or renew such licenses, approvals, registrations and permits in a timely manner, we may not be able to commence or continue providing our services and constructing and developing projects for our customers in accordance with our contracted schedules or at all, which could adversely affect our business, results of operations, cash flows and financial condition.

Furthermore, our regulatory permits and approvals are subject to numerous conditions, some of which are onerous and require us to make substantial expenditure. Although we have faced no instances during Fiscal 2026, Fiscal 2025 and Fiscal 2024, if we fail to comply, or a regulator claims we have not complied with these conditions, our business, results of operations, cash flows and financial condition would be materially adversely affected. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations or permits that have been or may be issued to us, may impede our operations.

For details of pending approvals relating to our business and operations, see "*Government and Other Approvals*" on page 466. Such pending material approvals do not have any financial impact, we cannot assure you that we will receive such approvals on time or at all. While there have been no such instances of any show-cause notices in relation to non-compliance with any licenses and approvals, we cannot assure you that that we will not receive any such notices in future.

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

34. Our operations have inherent safety risks and hazards that require continuous oversight and substantial insurances coverage.

Development, construction and operation of solar power generation and BESS assets involve inherent safety risks and hazards which must be identified and mitigated. Transmission, grid infrastructure and power generation assets involve hazardous activities, including high voltages in key equipment and delivering electricity to transmission and distribution systems. Natural risks such as earthquake, flood, lightning, hurricane and wind, other hazards, such as fire, structural collapse and machinery failure also are inherent risks in our operations. These and other hazards can cause personal injury or loss of life, damage to and destruction of property, plant and equipment, or damage to, the environment and suspension of operations. We maintain insurance protection that we consider adequate, but we cannot provide any assurance that our insurance will be sufficient or effective under all circumstances and against all hazards or liabilities to which we may be subject. Furthermore, our insurance coverage is subject to deductibles, caps, exclusions and other limitations. Although we have faced no instances during Fiscal 2026, Fiscal 2025 and Fiscal 2024, any loss for which we are not fully insured could materially and adversely affect our business, results of operations, cash flows and financial condition. Further, due to rising insurance costs and changes in the insurance markets, we cannot provide any assurance that our insurance coverage will continue to be available at all or at rates or on terms similar to those presently available. Although we have faced no instances during Fiscal 2026, Fiscal 2025 and Fiscal 2024, any losses not covered by insurance could materially and adversely affect our business, results of operations, cash flows and financial condition. See also, *" - We may not have sufficient insurance coverage to cover our economic losses as well as certain other risks, not covered in our insurance policies, which could adversely affect business, results of operations, cash flows and financial condition."* on page 44.

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

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

We currently fall under an exemption granted to solar photovoltaic projects that exempts us from complying with the Environment Impact Assessment Notification, 2006, issued under the Environment (Protection) Act, 1986. While we are not required to obtain consents under the Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981 and the Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2016, E-waste Management Rules 2016, certain procedural requirements, such as informing the Pollution Control Board, exists. These exemptions, however, do not apply to our manufacturing operations which are required to comply with these Acts. Non-compliance with such environmental and other similar laws and regulations could have a material adverse effect on our reputation, business, results of operations, cash flows and financial condition.

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

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

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

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

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

There have been certain instances of clerical, typographical, formatting, computational, transcription and other inadvertent errors, omissions, inconsistencies or discrepancies in relation to certain corporate actions undertaken by our Company in the past, including inaccuracies in names, dates, figures, references, descriptions and cross-references. Such instances were inadvertent in nature and primarily related to typographical errors, incorrect data entries or omissions in the information submitted to the relevant authorities. Further, our Company has, in certain instances, filed statutory forms with the Ministry of Corporate Affairs ("**MCA**"), including e-Forms CHG-1, ADT-1, ADT-3, MGT-14, DPT-3, AOC-4 and MGT-7, beyond the prescribed timelines and has paid the applicable additional filing fees in respect of such delayed filings.

While we have taken steps to identify, rectify and regularise such errors, discrepancies and delayed filings, and have paid the applicable additional filing fees, there can be no assurance that the relevant regulatory authorities will not initiate any action, impose penalties or prescribe any other consequences in respect of such instances. Further, there can be no assurance that similar errors, omissions, discrepancies or delays will not occur in the future, particularly as the scale and complexity of our operations and regulatory compliances increase. Any such regulatory action, penalty or other adverse consequence may result in additional costs and adversely affect our business, financial condition, results of operations, cash flows and reputation.

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

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

Nature of payment	Fiscal 2026	Fiscal 2025	Fiscal 2024
Provident Fund (₹ lakhs)	53.37	21.99	4.91
Number of employees for whom provident fund has been paid	149	114	15
ESIC (₹lakhs)	2.01	0.74	0.14
Number of employees for whom ESIC has been paid	29	17	1
Tax Deducted at Source on salaries ("**TDS**") (₹lakhs)	206.65	203.31	6.81

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

Particulars	Nature of Payment					
	GST		TDS		Professional Tax	
	Number of instances	Amount (₹ lakhs)	Number of instances	Amount (₹ lakhs)	Number of instances	Amount (₹ lakhs)
Delay for Fiscal 2026	1	0.30	30	66.87	NA	NA
Delay for Fiscal 2025	2	0.11	38	177.78	NA	NA
Delay for Fiscal 2024	3	35.73	1	0.52	NA	NA

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

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

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

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	₹ lakhs	% of total income	₹ lakhs	% of total income	₹ lakhs	% of total income
Related party transactions	3,593.26	9.32%	777.95	3.18%	49.31	1.45%

For information on all our related party transactions, see "*Restated Financial Information – Related Party Disclosures – Details of transactions with related parties (in accordance with Ind AS 24 - Related Party Disclosures)*" on page 315.

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

40. We will not receive any proceeds from the Offer for Sale. The Selling Shareholder will receive the net proceeds from the Offer for Sale.

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

The Offer for Sale is [●] times of the Fresh Issue. Further, the below are certain details regarding the Selling Shareholder:

Name of the Selling Shareholder	Pre-Offer equity share capital		Average cost of acquisition per Equity Share (in ₹) since incorporation	Number of Equity Shares Offered	Post-offer equity share capital	
	No. of pre-Offer Equity Shares held	Percentage of the pre-Offer equity share capital (%)			No. of post-Offer Equity Shares held	Percentage of the post-Offer equity share capital (%)
Rajeshwer Singh	3,49,79,000	87.45%	0.00	Up to 25,00,000	[●]	[●]

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

Currently, our Promoter own an aggregate of 87.45% of our issued, subscribed and paid-up Equity Share capital. Following the completion of the Offer, our Promoter will continue to hold approximately [●] % of our post-Offer Equity Share capital. For details of their shareholding pre and post-Offer, see "*Capital Structure*" on page 93. By virtue of their shareholding, our Promoter will have the ability to exercise significant control over the outcome of the matters submitted to our shareholders for approval, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoter in their capacity as our Shareholders could be different from the interests of our other shareholders. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

42. Our Promoter, Directors, Key Managerial Personnel and members of Senior Management are interested in our Company other than reimbursement of expenses or normal remuneration or benefits which may result in a conflict of interest with us. We cannot assure you that our Promoters, Directors, Key Managerial Personnel and members of Senior Management will exercise their rights for the benefit, or in the best interests of our Company.

Our Promoter, some of our Directors, Key Managerial Personnel and Senior Management may be regarded as having an interest in us other than reimbursement of expenses incurred and normal remuneration or benefits. In addition, some of our Directors, Key Managerial Personnel and Senior Management have an interest in our Group Companies.

Our Promoter is interested in our Company to the extent (i) that he has promoted our Company, (ii) to the extent of his respective shareholding in our Company, the shareholding of his relatives and entities in which our Promoter is interested which hold Equity Shares in our Company; and (iii) the dividends payable and any other distributions in respect of his shareholding in our Company. Further, our Promoter who is also Director and/or Key Managerial Personnel of our Company, may be deemed to be interested in the terms of his appointment as such, including in relation to benefits, remuneration, reimbursement of expenses, etc., payable to him, if any, in his capacity as Director and/or Key Managerial Personnel.

For further information, see "*Restated Financial Information – Related Party Disclosures*" on page 315. Our Promoter, Directors, and certain Key Managerial Personnel and members of Senior Management may be deemed to be interested to the extent of Equity Shares held by them as well. We cannot assure you that our Promoters, Directors, Key Managerial Personnel and members of Senior Management will exercise their rights for the benefit, or in the best interests of our Company. For further details, see "*Our Management*" and "*Capital Structure – Details of Equity Shares held by the members of Promoter Group, Directors, Key Managerial Personnel and members of Senior Management*" on pages 286 and 93, respectively.

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

Our proposed objects of the Offer are set forth under "*Objects of the Offer*" on page 110. At this stage, we cannot determine with any certainty if we would require the Net Proceeds of the Fresh Issue portion of the Offer to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds from the Fresh Issue without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

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

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

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

We intend to utilize the Net Proceeds of the Fresh Issue portion of the Offer as set forth in "*Objects of the Offer*" beginning on page 110. The funding requirements mentioned as a part of the objects of the Offer are based on internal management estimates, and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds of the Fresh Issue portion of the Offer to achieve profitable growth in our business.

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

45. The renewable energy market in India and internationally is at a developmental stage and trends in the renewable energy industry are based only on limited data and may not be reliable.

The renewable energy market is at a developmental stage in India, and trends in the renewable energy industry are based only on limited data and may not be reliable. India's installed solar power capacity has witnessed substantial growth over the past few years, reflecting the country's strong policy support and increasing focus on renewable energy expansion. The installed solar capacity increased from 41.24 GW in FY2021 to 81.81 GW in Fiscal 2024, highlighting a steady scale-up of solar installations across both utility-scale and distributed segments. This upward trend continued further, with total installed capacity reaching 105.65 GW in Fiscal 2025, driven by accelerated solar project commissioning and increased investments in renewable energy infrastructure.

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

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

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

46. There may be potential conflict of interests between our Company, subsidiary companies and Group Companies in relation to allocation of business opportunities and projects.

Our Company has fourteen Subsidiaries and two Group Companies, certain of which are engaged in businesses similar to or complementary with that of our Company. The principal objects and permitted activities of our Company and certain of our Subsidiaries and Group Companies may permit them to undertake similar or overlapping business activities. Further, as part of our business model, certain projects and business opportunities are allocated to and undertaken through specific special purpose vehicles ("SPVs") formed for such projects. Accordingly, there may be potential conflicts of interest in relation to the allocation of business opportunities, projects, resources and other commercial opportunities among our Company, our Subsidiaries and Group Companies, which may have an impact on our business operations and profitability.

Conflicts of interest may arise, inter alia, in relation to the allocation of business opportunities and projects to the relevant SPVs, utilisation of resources and prioritisation or execution of projects. Although projects may be allocated to specific SPVs based on the nature and requirements of the respective projects, there can be no assurance that potential conflicts of interest will not arise in the future or that any such conflicts will always be resolved in a manner that is in the best interests of our Company. Any adverse impact arising from such conflicts or allocation of business opportunities may adversely affect our business, financial condition, results of operations and profitability.

47. We may incur unexpected expenses if the suppliers of components in our renewable energy projects default on their warranty obligations.

We undertake procurement operations for our renewable energy projects. We enter contracts with third-party suppliers of equipment, materials and other goods and services for the development, construction and operation of our projects as well as for other business operations. Our major equipment is covered through vendor warranty ranging from one to 25 years for solar modules, BESS, transformers, HT switch gears and inverters. While we maintain a diversified set of vendors, we remain subject to the risk that. vendors will not perform their obligations. If our vendors do not perform their obligations, or if they deliver any components that have a manufacturing defect or do not comply with the specified quality standards and technical specifications, it may result in a material breach of the relevant supply agreement. While we may be able to make a claim against the applicable warranty to cover all or a portion of the expenses or losses associated with the defective product, such claims may not be sufficient to cover all our expenses and losses resulting from the defect. In addition, our suppliers could cease operations and no longer honour their warranties, which would leave us to cover the expense and losses associated with the defective products. If our third-party service providers are unable to perform their obligations, including due to bankruptcy, winding up or any injunction, we may incur additional costs in finding a replacement service provider in a timely manner and could experience significant delays in performing our related obligations. We may incur unexpected expenses if the suppliers of components in our renewable energy projects default on their warranty obligations for any reason.

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

The development renewable energy projects for which we provide our services are dependent on policy and regulatory frameworks that support such developments. Our Company has benefited from Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan ("**PM-KUSUM**") Scheme, which promotes installation of decentralized ground-mounted grid-connected solar power plants for solarization of agricultural pumps connected on feeder level, allowing solar power developers to sell generated power to distribution companies. Pursuant to tenders issued by state government power companies under the PM-KUSUM Scheme, we have secured and executed solar power projects involving (i) engineering, procurement and construction; (ii) installation, commissioning and development of associated power evacuation infrastructures; and (iii) O&M services. Changes in Government policies including the PM-KUSUM Scheme could lead to a significant reduction in or a discontinuation of the support for renewable energy projects. Without such support, renewable energy and BESS projects might not be commercially viable which would adversely affect our business levels.

The imposition of extra duties being levied on sources of energy which cause carbon dioxide pollution for the purpose of reducing greenhouse gas emissions has indirectly supported the expansion of power generated from renewable energy and, in turn, renewable energy projects in general. If such direct and indirect government support for renewable energy (in particular solar power) is terminated or reduced, it would make producing electricity from solar power projects less competitive and reduce demand for new renewable energy projects and our services.

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

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

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

- Continue to expand our integrated renewable energy solutions business by strengthening existing customer relationships while acquiring new clients through disciplined bidding strategies and focused marketing initiatives
- Continue to grow our IPP portfolio across focused geographies under BOOT Model
- Offer Backward integrated BESS manufacturing to support our IPP portfolio and EPC services offerings
- Develop our integrated renewable energy park business to market our integrated energy solutions including solar, BESS, T&D and O&M for such projects.
- Develop Our T&D Services Business by Leveraging Our Developer and C&I Customer Relationships in Our EPC Business
- Expand our geographical presence across India and international markets

Our strategies may not succeed due to various factors, including our inability to reduce our debt and our operating costs, our failure to develop new products with sufficient growth potential as per the changing market preferences and trends, our failure to execute agreements with our customers, our failure to effectively market our products or foresee challenges with respect to our business initiatives, our failure to sufficiently upgrade our infrastructure, machines, automation, equipment and technology as required to cater to the requirement of changing demand and market preferences, our failure to maintain highest quality in our operations or to ensure scaling of our operations to correspond with our strategy and customer demand, changes in GoI policy or regulation, our inability to respond to regular competition, and other operational and management difficulties. For further details of our strategies, see "*Our Business – Our Strategies*" on page 227.

50. Our Company and our associate face certain risks that are specific to battery energy storage system sector. If some or all of these materialise it could have a material adverse effect on our business, results of operations and financial condition.

We are an India-headquartered, integrated renewable energy company providing end-to-end solutions, which includes the installation and implementation of BESS systems. We have also recently ventured in BESS manufacturing, through our associate concern, Lithina. As per the D&B Report, the BESS sector in India faces certain threats and challenges which include:

- **Revenue Uncertainty & Immature Market Mechanisms:-** One of the most critical risks in BESS is the lack of fully developed and stable revenue models across markets. While storage systems can theoretically generate income through multiple streams such as energy arbitrage, ancillary services, and capacity payments, many markets do not yet have mature frameworks to support seamless revenue stacking. This creates uncertainty in cash flow visibility and makes it difficult for developers and investors to accurately assess long-term project returns, impacting financing and investment decisions.

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

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

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

For further information, please see *"**Industry Overview**"* on page 148.

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

We acquired 50% of the share capital of our associate, Lithina. Through our associate concern, we plan to offer our customers integrated renewable energy solutions combining our EPC services with BESS. We may also enter into strategic alliances or joint ventures to explore such opportunities or make significant investments in entities that we do not control to capitalize on such business opportunities, and there can be no assurance that such strategic alliances, joint ventures or investments will be successful.

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

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

As on August 31, 2026, our workforce comprised of 146 permanent employees.

Our employee benefits expense comprise payments made to all the personnel on our payroll and engaged in our operations. The table below sets forth our employee benefits expenses, including as a percentage of revenue from operations, for the years indicated.

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	₹ lakhs	% of total expenses	₹ lakhs	% of total expenses	₹ lakhs	% of total expenses
Employee benefits expenses	1,099.44	3.24%	838.61	3.85%	98.84	3.09%

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

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

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

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

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	₹ lakhs	% of total expenses	₹ lakhs	% of total expenses	₹ lakhs	% of total expenses
Freight charges	45.66	0.13%	34.86	0.16%	2.44	0.08%

In addition, we are subject to the risk of increases in freight costs. If we cannot fully offset any increases in freight costs through increases in the prices for our products, we would experience lower margins.

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

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

We have implemented various information technology ("**IT**") solutions to cover key areas of our operations, finance and accounting. We utilize an enterprise resource planning solution ("**ERP**"), which assists us with various business functions including sales distribution, materials management, inventory management, quality management, facility maintenance, finance and controlling, environment health and safety, and human resources. In addition, we have integrated a number of process technology systems into our business. Such process technology includes systems and software that manage our projects. We use a cloud based storage service for our data. Despite our security efforts, our IT solutions and ERP solution are potentially vulnerable to damage or interruption from a variety of sources, which could result from (among other causes) cyber-attacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. A significant or large-scale malfunction or interruption of one or more of our IT systems, could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the region or functional area in which the malfunction occurs, and a wider or sustained disruption to our business could also occur. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our business strategy or information of our customers. While we have not faced significant disruptions during Fiscal 2026, Fiscal 2025 and Fiscal 2024, any such malfunction or disruptions in future could cause economic losses for which we could be held liable or cause damage to our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our business, results of operations, cash flows and financial condition. Although we have had no incidents during Fiscal 2026, Fiscal 2025 and Fiscal 2024, the unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT systems may lead to inefficiency or disruption of our operations and thereby adversely affecting our business, results of operations, cash flows and financial condition.

55. We do not own our regional offices in Haryana and Rajasthan or our warehouse in Rajasthan, which are occupied under lease. A failure to renew our existing lease arrangements at commercially favourable terms or at all may have a material adverse effect on our business, results of operations, cash flows and financial condition.

We do not own our regional offices in Rajasthan and Haryana or our warehouse in Rajasthan, which are occupied on a leasehold basis.

The following table sets forth details of our offices and other properties as at August 31, 2026:

Location	Primary Purpose	Owned / Leased	Purchased/ Leased from	Lease Term/ Purchase Date	Lease rental p.m.
224B 2nd, First Floor,2nd B-C Road, NG Plaza, Near Gandhi Maidan, Sardarpura, Jodhpur-342003, Rajasthan	Branch office	Lease	From January 16, 2026	3 years	55,000.00
5th floor, 509-510, Good Earth City Centre, Sector 50, Gurgaon-122018 Haryana	Branch office	Lease	From August 1, 2026	11 months	24,000.00
J-1212, Phase-3 Sitapura Industrial Area, Jaipur Rajasthan	Warehouse	Lease	From December 1, 2025	11 months	15,400.00

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

56. ***Our EPC and IPP for solar and BESS project operations and our workforce, customers and/or third parties on project sites are exposed to various hazards, which could adversely affect our business, results of operations, cash flows and financial condition.***

We conduct various site studies to identify potential risks prior to the acquisition of any parcel of land or development rights for a parcel of land and the construction and development of renewable energy projects on such land; however, there are certain unanticipated or unforeseen risks that may arise due to adverse weather and geological conditions such as outbreaks of storms, hurricanes, lightning, floods, landslides, rockslides and earthquakes and other reasons. Additionally, our operations are subject to hazards inherent in providing such services, such as risk of equipment failure, impact from falling objects, collision, work accidents, fire, or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. Accidents and, in particular, fatalities may have an adverse impact on our reputation and may result in fines and/or investigations by public authorities as well as litigation from injured workers or their dependents.

If any one of these hazards or other hazards were to occur involving our workforce, customers and/or third parties on property sites, our business, results of operations, cash flows and financial condition may be adversely affected. Further, we may incur additional costs for reconstruction of our projects which are damaged by hazards which may not be covered adequately or at all by the insurance coverage we maintain, and this may adversely affect our business, results of operations, cash flows and financial condition.

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

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

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

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

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

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

59. ***We have trademark registrations in India for our name and corporate logo. If we are unable to protect our intellectual property rights, our business, results of operations, cash flows and financial condition may be adversely affected.***

We have applied for trademark registrations in India with the Trade Marks Registry under Class 37 and Class 40 for our name and corporate logo. We may not be able to protect our intellectual property rights, including our trademarks against third-party infringement and unauthorised use of our intellectual property, including by our competitors. Despite our efforts to protect our proprietary rights, unauthorized parties may copy aspects of our proprietary products, technology, systems and processes and use information that we consider proprietary. Further, unauthorized parties may also attempt, or successfully endeavour, to obtain our intellectual property, confidential information, and trade secrets through various methods, including through cybersecurity attacks, and legal or other methods of protecting this data may be inadequate. In addition, our trade secrets may become known or independently developed by our competitors, and in such cases, we may no longer enjoy the exclusive use of some of our confidential information relating to our services and products.

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

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

Certain Non-GAAP Measures relating to our operations have been included in this Draft Red Herring Prospectus. For further details on the key performance indicators and non-GAAP financial measures used in this Draft Red Herring Prospectus, see "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation—Non-GAAP financial measures*", on page 21. We compute and disclose such Non-GAAP Measures as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of renewable energy EPC companies, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited and restated financial statements as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus. These Non-GAAP Measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and are not measures of operating performance or liquidity defined by generally accepted accounting principles, and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other renewable energy EPC companies.

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

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

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

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable anti-corruption laws and regulations, these measures may not prevent the breach of such anti-corruption laws, as there are risks of such breaches in emerging markets, such as India. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, results of operations, cash flows and financial condition. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

62. Certain sections of this Draft Red Herring Prospectus contain information from the D&B Report which we commissioned and purchased and any reliance on such information for making an investment decision

in the Offer is subject to inherent risks.

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the D&B Report prepared by Dun & Bradstreet, which is not related to our Company, Directors, Key Managerial Personnel or Senior Management Personnel. We commissioned and paid for this report for the purpose of confirming our understanding of the renewable energy EPC industry in connection with the Offer. All such information in this Draft Red Herring Prospectus indicates the D&B Report as its source. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the D&B Report should be read taking into consideration the foregoing.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. Further, the D&B Report is not a recommendation to invest / disinvest in any company covered in the D&B Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the D&B Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the D&B Report before making any investment decision regarding the Offer. See "*Industry Overview*" on page 148. For the disclaimers associated with the D&B Report , see "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data*" on page 21.

63. We have issued Equity Shares in the last 12 months prior to the date of this Draft Red Herring Prospectus at prices that could be lower than the Offer Price

Except as disclosed below, we have not issued Equity Shares at a price that could be lower than the Offer Price in the last 12 months prior to filing this Draft Red Herring Prospectus.

- Bonus issue in the ratio of 3499:1 dated August 17, 2026 issuing 3,49,90,000 Equity shares face value ₹ 10/- per Equity Share by capitalisation of reserves.

- Allotment of 50,00,000 Equity Shares of face value ₹ 10/- each at an issue price of Rs.68/- per Equity Share dated August 25, 2026 on private placement basis.

For details of the issued Equity Shares in the preceding one year from the date of this Draft Red Herring Prospectus, see *"Capital Structure – Share Capital history of our Company"* on page 102. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing.

External Risks

Risks Relating to India

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

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

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

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

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

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

China is one of India's major trading partners, and our business may be affected by any deterioration in the economic, diplomatic or trade relations between India and China. Any escalation in geopolitical tensions, changes in government policies, import restrictions, tariffs, duties, sanctions, export controls or other trade barriers could adversely affect the availability, cost and timely supply of products, components and raw materials sourced directly or indirectly from China. Further, disruptions in trade routes or global supply chains, restrictions on technology or equipment transfers, or other measures affecting bilateral trade could result in increased procurement costs, delays in project execution and supply chain disruptions. Such developments could adversely affect our business, results of operations, cash flows and financial condition.

In addition, from time to time, tariffs, quotas and other tariff and non-tariff trade barriers may be imposed on our raw materials and equipment in jurisdictions in which we are constructing our projects. Our procurement of solar modules, cells, wafers, battery cells, battery materials and other equipment may be subject to customs, import documentation and trade-compliance requirements in India and in jurisdictions where our projects are located. Such requirements may become more stringent or be interpreted differently by authorities, lenders, customers or other stakeholders. This may increase procurement costs, delay project execution or affect our ability to bid for or complete projects, which could adversely affect our business, results of operations, cash flows and financial condition. Any imposition of trade barriers in the future could adversely affect our business, results of operations, cash flows and financial condition.

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

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

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

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

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

India has experienced natural calamities, such as earthquakes, wind storms and hurricanes and floods, as well as the global Covid-19 pandemic, in recent years. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business, and they may also damage or destroy our renewable energy projects or other assets. Further, such events also may lead to the disruption of, or damage, to construction equipment and machines, information systems, electrical systems and telecommunication services for sustained periods. Natural calamities also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our operations or assets could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged assets and equipment. Though some of the losses are covered under appropriate insurance, the above factors may still adversely affect our business, results of operations, cash flows and financial condition.

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

68. ***If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate thereby reducing our margins.***

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

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

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

70. ***Land is subject to compulsory acquisition by the government and compensation in lieu of such acquisition may be inadequate. Any such acquisition of land or properties by the government for compensation which may not be adequate may adversely affect our business, results of operations, cash flows and financial condition.***

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

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

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

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

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

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 ("**Competition Amendment Act**"), amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

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

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

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

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes, among others, the United Kingdom, Singapore, United Arab Emirates and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908. Judgments or decrees from jurisdictions, which do not have reciprocal recognition with India, cannot be executed in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us or our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment in the same manner as any other suit filed to enforce a civil liability in India. If, and to the extent that, an Indian court were of the opinion that fairness and good faith so required, it would, under current practice, give binding effect to the final judgment that had been rendered in the non-reciprocating territory, unless such a judgment contravenes principles of public policy in India. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of such a judgment.

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

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

Risks Relating to the Offer and the Equity Shares

75. The Offer Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.

Set forth below are details regarding our revenue from operations and restated profit / (loss) after tax for the years indicated.

Particulars	**Fiscal 2026 (Consolidated)**	**Fiscal 2025 (Consolidated)**	**Fiscal 2024 (Standalone)**
Revenue from operations *(₹ lakhs)*	38,399.24	24,408.89	3,400.37
Restated profit/(loss) for the year *(₹ lakhs)*	3,339.04	1,995.27	159.53

Our market capitalization to revenue from operations (Fiscal 2026) multiple is [●] times and our price to earnings ratio (based on Fiscal 2026 restated profit / (loss) after tax for the year) is [●] at the upper end of the Price Band and [●] at the lower end of the Price Band. The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through a book-building process, and certain quantitative and qualitative factors as set out in "*Basis for Offer Price*" on page 128, and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. Investors are advised to make an informed decision while investing in our Company taking into consideration the price per share that will be published in price advertisement, the revenue generated per share in the past and the market capitalization of our company vis-à-vis the revenue generated per share.

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

Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

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

76. ***The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous Offers managed by the Book Running Lead Manager is below their respective Offer prices.***

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the Book Running Lead Manager. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Offer Price*" on page 128 and may not be indicative of the market price for the Equity Shares after the Offer.

Additionally, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Manager is below their respective Offer price. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past Offers handled by the BRLM*" commencing on page 469. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

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

The Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. This price will be based on numerous factors, as described under the chapter "*Basis for Offer Price*" beginning on page 128 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that you will be able to resell your Equity Shares at or above the Offer Price.

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

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

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

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

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

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

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

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

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

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

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

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

Our Company has a formal dividend policy as on the date of this Draft Red Herring Prospectus. Our Company, however, has not declared dividends on our Equity Shares during the current Fiscal Year and during Fiscal 2026, Fiscal 2025 and Fiscal 2024. Our ability to pay dividends in the future will depend upon our dividend policy, future results of operations, cash flows, financial condition, cash flows, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details pertaining to dividend policy, see "*Dividend Policy*" on page 314.

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

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

Further, the Finance Act, 2019 has made various amendments in the taxation laws and has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of Equity Shares.

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

Further, the Government of India announced the union budget for Fiscal 2026 following which the Finance Act, 2025 ("Finance Act") received the President of India's assent on March 29, 2025 and became effective on April 1, 2025. Additionally, the Income Tax Act, 2025 received the assent from President of India on August 21, 2025 and has become effective from April 1, 2026. We cannot predict whether any amendments made pursuant to the Finance Act or the Income Tax Act, 2025, would have an adverse effect on our business, results of operations, financial condition and cash flows. Unfavourable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares.

84. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

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

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

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived-off by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that holders are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, the holders will be unable to exercise such pre-emptive rights unless we make such a filing. The Company may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to the holders. To the extent that the holders are unable to exercise pre-emptive rights granted in respect of the Equity Shares, they may suffer future dilution of their ownership position and their proportional interests in our Company would be reduced.

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

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

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

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. Although the SEBI Takeover Regulations 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.

Shareholders' rights under Indian law and our Articles of Association may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face more challenges in asserting their rights as a shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

89. Foreign investors are subject to investment restrictions under Indian laws, which limit the ability to attract foreign investors, which may adversely impact the market price of Equity Shares.

Foreign ownership of Indian securities is subject to Government regulation. Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or does not fall under any of the exceptions specified by the RBI, then prior approval of the RBI will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no objection or a tax clearance certificate from the Indian income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

Further, 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 a 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, can only be made through Government approval route, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. The Company cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms, or at all.

Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the FDI Policy and NDI Rules has been further amended to, inter alia, define the expression "beneficial ownership of an investment" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, independently or collectively, with any other citizen or entity of a land bordering country, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. In the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Further, investments into India from an investor entity: (a) having any direct or indirect ownership by a citizen or an entity of a land bordering country; and (b) not requiring prior Government approval, shall be subject to certain reporting by the Company. The amendments under Press Note No. 2 (2026 Series) have been brought into effect from the date of publication of FEMA (Non debt Instruments) Rules, 2026 in the official gazette, being, May 2, 2026.

For further details, please see "*Restriction on Foreign Ownership of Indian Securities*" on page 514.

SECTION III – INTRODUCTION

THE OFFER

The following table sets forth the details of the Offer:

The Offer(1) (2)	Up to 1,45,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs
of which:	
Fresh Issue (3)	Up to 1,20,00,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] lakhs
Offer for Sale (2)	Up to 25,00,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholder
The Offer consists of:	
A. QIB Portion(3)(5)(6)	Not less than [●] Equity Shares of face value of ₹10 each, aggregating to ₹ [●] lakhs
of which:	
(i) Anchor Investor Portion(4)	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
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 Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹10 each
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹10 each
(b) 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(5)(6)	Not more than [●] Equity Shares of face value of ₹10 each, aggregating to ₹ [●] lakhs
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹2,00,000 up to ₹10,00,000	Up to [●] Equity Shares of face value of ₹10 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹10,00,000	Up to [●] Equity Shares of face value of ₹10 each
C. Retail Portion	Not more than [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	4,00,00,000 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding post the Offer**	[●] Equity Shares of face value of ₹ 10 each
Use of Net Proceeds	Please see *"**Objects of the Offer**"* on page 110 for information on the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

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

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

Notes:

(1) *The Offer has been authorised by our Board pursuant to its resolution dated September 1, 2026 and our Shareholders' have authorised the Fresh Issue vide special resolution dated September 5, 2026.*

(2) *Our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated September 24, 2026. The Promoter Selling Shareholder has authorised his participation in the Offer for Sale as set out below:*

Name of the Promoter Selling Shareholder	Aggregate amount of Offer for Sale (₹ in lakhs)*	Number of Equity Shares offered in the Offer for Sale (up to)	Date of Consent letter
Rajeshwer Singh	[●]	25,00,000	September 24, 2026

**To be updated at Prospectus stage.*

*The Promoter Selling Shareholder confirms that the Equity Shares being offered by him have been held by him for a period of atleast one year immediately preceding the date of this Draft Red Herring Prospectus and accordingly, are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 and Regulation 8A of the SEBI ICDR Regulations. For details, please see "**Other Regulatory and Statutory Disclosures- Authority for the Offer**" on page 469.*

(3) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law. In case of under-subscription in the Offer, in the event valid Bids are received for less than the total Offer size, subject to receiving valid Bids for the minimum subscription amount, i.e., for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR , the Allotment for the valid Bids will be made in the following order of priority: (a) Such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (b) Upon achieving (a), the Offered Shares held by the Promoter Selling Shareholder will be Allotted; and (c) Once Equity Shares have been allotted as per (a) and (b) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion. Please see "**Terms of the Offer- Minimum Subscription**" on page 487.*

(4) *Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. 40% out of the Anchor Investor Portion shall be available for allocation as follows: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Please see "**Offer Procedure**" on page 493. 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 Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. Please see "**Offer Procedure**" beginning on page 493.*

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

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

For further details, please see ***"Terms of the Offer"***, ***"Offer Structure"*** and ***"Offer Procedure"*** on pages 482, 489 and 493, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary of financial information derived from our Restated Financial Information as at and for the Fiscals 2026, 2025 and 2024. The summary of financial information presented below should be read in conjunction with *"**Restated Financial Information**"* and *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* on pages 315 and 413, respectively.

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SUMMARY OF RESTATED STATEMENTS OF ASSETS AND LIABILITIES

(₹ in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Consolidated)	(Consolidated)	(Standalone)
ASSETS			
1 Non-Current Assets			
a. Property, Plant and Equipment	11,324.08	737.72	7.92
b. Capital Work-In-Progress	641.54	1216.62	-
c. Goodwill	0.40	0.40	-
d. Other Intangible Assets	13.10	13.16	-
e. Investments accounted for using the Equity Method	58.59	-	-
f. Right of Use Assets	1,098.68	339.21	-
g. Financial Assets	-	-	-
i. Other Financial Assets	2,459.65	1,229.15	23.47
h. Deferred Tax Assets (net)	335.79	97.33	10.30
i. Other Non-Current Assets	0.07	-	-
Total non-current assets	**15,931.90**	**3,633.59**	**41.69**
2 Current Assets			
a. Inventories	601.35	412.63	113.82
b. Financial Assets			
i. Trade Receivables	1,808.67	277.03	191.54
ii. Cash and Cash Equivalents	421.54	3,235.99	207.22
iii. Bank Balances (other than Cash & Cash Equivalents)	98.40	178.04	-
iv. Loans	547.98	-	-
v. Other Financial Assets	1,754.52	8.70	3.73
c. Current Tax Assets (Net)	6.37	62.67	-
d. Other current assets	1,604.83	1,102.58	68.87
Total current assets	**6,843.66**	**5,277.64**	**585.18**
Total Assets	**22,775.56**	**8,911.23**	**626.87**
EQUITY AND LIABILITIES			
1 Equity			
a. Equity Share Capital	1.00	1.00	1.00
b. Instruments entirely equity in nature	-	-	-
c. Other Equity	5,629.41	2,230.10	233.05
Total Equity attributable to owners of the company	**5,630.41**	**2,231.10**	**234.05**
d. Non-Controlling Interest	270.29	(0.12)	-
Total Equity	**5,900.70**	**2,230.98**	**234.05**
2 Liabilities			
Non-Current Liabilities			
a. Financial Liabilities			
i. Borrowings	7,611.22	1,597.93	-
ii. Lease Liabilities	1,030.96	308.25	-
b. Provisions	38.69	39.51	34.36
c. Deferred Tax Liabilities (Net)	8.15	1.28	-
d. Other Non-Current Liabilities	169.65	-	-
Total non-current liabilities	**8,858.67**	**1,946.98.**	**34.36**
Current Liabilities			
a. Financial Liabilities			
i. Borrowings	4,699.05	705.52	47.31
ii. Lease Liabilities	43.96	-	-
iii. Trade Payables			
(A) Total outstanding dues of micro enterprise and small enterprises	257.09	431.66	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	11.91	493.54	127.16
iv. Other Financial Liabilities	225.89	231.93	39.68

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Consolidated)	**(Consolidated)**	**(Standalone)**
b. Other Current Liabilities	2,774.90	2,865.79	121.17
c. Provisions	3.39	4.84	0.35
d. Current Tax liabilities (Net)	-	-	22.79
Total Current Liabilities	**8,016.20**.	**4,733.28**	**358.46**
Total Equity and Liabilities	**22,775.56**	**8,911.23**	**626.87**

SUMMARY OF RESTATED STATEMENTS OF PROFIT AND LOSS

(₹ in lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
Income			
I. Revenue from Operations	38,399.24	24,408.89	3,400.37
II. Other Income	159.57	42.15	7.78
III. Total Income (I + II)	**38,558.81**	**24,451.04**	**3,408.15**
IV. Expenses			
Cost of Material Consumed	28,469.09	16,512.18	2,791.18
Purchase of Stock-in-trade	-	-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-trade	(263.06)	-	-
Other Manufacturing and EPC Project Expenses	2,953.63	4,118.02	261.45
Employee Benefit Expense	1,099.44	838.61	98.84
Finance Costs	914.95	35.59	7.83
Depreciation and Amortisation Expense	297.79	24.94	3.18
Other Expenses	465.06	252.73	32.06
Total expenses (IV)	**33,936.90**	**21,782.07**	**3,194.54**
V. Restated Profit/(Loss) Exceptional Items and Tax (III-IV)	**4,621.91**	**2,668.97**	**213.62**
VI. Exceptional Items	-	-	-
VII. Profit/(Loss) Before Tax (V-VI)	**4,621.91**	**2,668.97**	**213.62**
VIII. Income Tax Expense			
Current Tax Expense	1,448.72	758.35	56.22
Deferred Tax	(236.07)	(84.65)	(2.13)
Tax for earlier years	3.80	-	-
Total Income Tax Expense	**1,216.45**	**673.70**	**54.09**
IX. Restated Profit/(Loss) for the year before Profit/(Loss) of Associates (VII-VIII)	**3,405.46**	**1,995.27**	**159.53**
X. Share of Profit/(Loss) of Associates (accounted using equity method)	(66.42)	-	-
XI. Restated Profit/(Loss) for the year (IX-X)	**3,339.04**	**1,995.27**	**159.53**
XII. Other Comprehensive Income/ Expenses			
A. Items that will not be reclassified to profit or loss	18.40	(4.21)	(22.68)
B. Income Tax on items that will not be reclassified to profit or loss	(4.46)	1.06	5.71
C. Items to be reclassified to Profit or Loss	-	-	-
D. Income Tax on items that will be reclassified to profit or loss	-	-	-
Restated Other Comprehensive Income for the year, net of tax	**13.94**	**(3.15)**	**(16.97)**
XIII. Restated Total Comprehensive Income for the year (XI+XII))	**3,352.98**	**1,992.12**	**142.56**
Net Profit Attributable to -			
Owners of the Company	3,385.38	1,999.87	159.53
Non-Controlling Interest	(46.34)	(4.59)	-
Other Comprehensive Income Attributable to -			
Owners of the Company	13.94	(3.15)	(16.97)
Non-Controlling Interest	-	-	-
Total Comprehensive Income Attributable to -			
Owners of the Company	3,399.32	1,996.72	142.56

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	(Consolidated)	(Consolidated)	(Standalone)
Non-Controlling Interest	(46.34)	(4.59)	-
Earning per equity share			
Equity shares of face value of ₹10/- each			
--- Restated Basic and diluted earnings per share (post bonus issue) (₹)	9.67	5.71	0.46

SUMMARY OF RESTATED CASH FLOW STATEMENT

(₹ in lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	(Consolidated)	(Consolidated)	(Standalone)
Cash flow from operating activities			
Profit before tax	4,621.91	2,668.97	213.62
Adjustments for:			
Depreciation and amortization expense (Excl. on Right to Use Assets)	267.17	23.70	3.18
Amortisation of Right to Use Assets	30.62	1.23	-
Interest on Security Deposit Ind AS	(0.52)	(0.01)	-
Interest income	(154.00)	(41.10)	(6.11)
Government Grant Income	(0.27)	-	-
Balances Written Back	(0.64)	-	-
Balances Written off	-	13.14	-
Interest on Lease Liability	46.62	1.99	-
Financial Cost	868.33	33.60	7.83
Operating profit before working capital changes	**5,679.22**	**2,701.52**	**218.52**
Movements in Working capital			
Increase /(Decrease) in Trade Payables	(655.57)	798.04	(30.07)
Increase /(Decrease) in Other Liabilities	(97.96)	2,744.62	(10.07)
Increase /(Decrease) in Provisions	16.14	5.43	7.60
(Increase) /Decrease in Inventories	(188.71)	(298.81)	(97.53)
(Increase) /Decrease in Trade Receivables	(1,531.64)	(98.63)	(58.25)
(Increase) /Decrease in Other Financial Assets	-	-	(2.71)
Increase /(Decrease) in Other Financial Liabilities	23.24	196.17	36.11
(Increase) /Decrease in Other Assets	(415.15)	(1,033.81)	(15.95)
Sub Total	**(2,849.65)**	**2,313.01**	**(170.87)**
Cash generated from / (used in) operating activities	**2,829.57**	**5,014.53**	**47.65**
Income tax payment (net)	(1,396.22)	(843.81)	(26.40)
Net Cash generated from / (used in) operating activities	**1,433.35**	**4,170.72**	**21.25**
Cash flow from investing activities			
Purchase/ construction of property, plant and equipment, intangible assets and capital work-in-progress	(10,308.52)	(1,983.27)	(1.15)
Sale/ Refund of Property, Plant and Equipment, Investment Property and Intangible Assets	0.28	-	-
Proceeds from Central Financial Assistance	177.00	-	-
Movement in Investment in Equity Shares held for sale	(1,685.04)	(5.61)	(1.02)
Investment in Associate	(0.05)	-	-
(Increase) /Decrease in Other Financial Assets (Non-Current)	(1,229.98)	(1,205.67)	4.46
Inter-Corporate Loan	(130.64)	-	-
Loan to Associates	(542.30)	-	-
Fixed Deposit Opened (Other Bank Balances)	(98.00)	(177.40)	-
Fixed Deposit Matured (Other Bank Balances)	116.87	-	-
Interest Received	154.00	41.10	6.11
Net Cash generated from / (used in) investing activities	**(13,546.38)**	**(3,330.85)**	**8.40**
Cash flow from financing activities			
Proceeds from Borrowings from Banks	8,248.09	2,282.17	19.84
Repayment of Borrowings from Banks	(1,156.96)	(19.84)	-
Proceeds from Borrowings from NBFC	1,000.00	-	-
Repayment of Borrowings from NBFC	(72.98)	-	-
Proceeds from Borrowings from Channel Financing	1,100.00	-	-
Repayment of Borrowings from Channel Financing	(197.73)	-	-
Proceeds from Borrowings from Purchase Financing	1,163.82	-	-
Repayment of Borrowings from Purchase Financing	(205.64)	-	-
Proceeds from Borrowings from Others	150.24	140.86	45.00
Repayment of Borrowings from Others	(22.01)	(147.04)	(20.00)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	(Consolidated)	(Consolidated)	(Standalone)
Repayment of Borrowings	-	-	-
Repayment of lease liabilities	(69.40)	(38.11)	-
IPO transaction costs pending completion of proposed equity issue	(87.25)	-	-
Acquisition of shares by Non-Controlling Interest	316.74	4.47	-
Financial Cost	(868.33)	(33.60)	(7.83)
Net cash generated from / (used in) financing activities	**9,298.59**	**2,188.91**	**37.01**
Net (decrease) / increase in cash and cash equivalents	(2,814.45)	3,028.77	66.67
Cash and cash equivalents at the beginning of the period/year	3,235.99	207.22	140.55
Cash and cash equivalents at the end of the period/year	**421.54**	**3,235.99**	**207.22**

SUMMARY OF CONTINGENT LIABILITIES

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

Contingent liabilities

(₹ in lakhs)

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Bank guarantees	697.18	751.13	162.12
Outstanding amount against corporate guarantee given to bank on account of loans given by such bank	784.13	-	-
Total	**1,481.31**	**751.13**	**162.12**

For further information on our contingent liabilities as at March 31, 2026, March 31, 2025, March 31, 2024 as per Ind AS 37, please see *"**Financial Information**"* on page 315.

SUMMARY OF RELATED PARTY TRANSACTIONS

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

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(₹ in lakhs, except %)

S. No.	Nature of Transactions	Related parties with whom the transaction has taken place	Nature of relationship	% of	For the year ended March 31, 2026 (Consolidated)	As % of Revenue from operations/Total assets	For the year ended March 31, 2025 (Consolidated)	As % of Revenue from operations/Total assets	For the year ended March 31, 2024 (Standalone)	As % of Revenue from operations /Total assets
1.	Director Sitting Fees	Praneti Agarwal	Independent Director	Revenue from Operations	0.50	0.00%	-	0.00%	-	0.00%
2.		Monica Sharma	Independent Director	Revenue from Operations	0.10	0.00%	-	0.00%	-	0.00%
3.		Sushil Daga	Independent Director	Revenue from Operations	0.40	0.00%	-	0.00%	-	0.00%
4.	Directors Remuneration	Rajeshwer Singh	Managing Director	Revenue from Operations	300.00	0.78%	300.00	1.23%	24.00	0.71%
5.		Bhagirath Singh	Director	Revenue from Operations	13.53	0.04%	6.73	0.03%	-	0.00%
6.		Kavita Rajpurohit	Director	Revenue from Operations	-	0.00%	100.00	0.41%	18.00	0.53%
7.		Manan Jain	Whole time director and CFO	Revenue from Operations	5.02	0.01%	-	0.00%	-	0.00%
8	Interest Income	Lithina Energy Solutions Private Limited	Associate	Revenue from Operations	13.55	0.04%	-	0.00%	-	0.00%
9.	Loan Advanced - Amount Remitted	Lithina Energy Solutions Private Limited	Associate	Total Assets	300.00	1.34%	-	0.00%	-	0.00%
10.		Lithina Energy Solutions Private Limited	Associate	Total Assets	529.79	2.36%	-	0.00%	-	0.00%
11.	Loan Converted into Shares	Lithina Energy Solutions Private Limited	Associate	Total Assets	124.96	0.56%	-	0.00%	-	0.00%

12.	Loan Received - Amount Received	Rajeshwer Singh	Managing Director	Total Assets	150.00	0.67%	85.00	0.96%	-	0.00%
13.		Kavita Rajpurohit	Director	Total Assets	-	0.00%	15.00	0.17%	-	0.00%
14.	Loan Received - Amount Repaid	Rajeshwer Singh	Managing Director	Total Assets	-	0.00%	111.98	1.27%	-	0.00%
15.		Kavita Rajpurohit	Director	Total Assets	-	0.00%	15.48	0.18%	-	0.00%
16.		Lithina Energy Solutions Private Limited	Associate	Total Assets	300.00	1.34%	-	0.00%	-	0.00%
17.		Rajeshwer Singh	Managing Director	Total Assets	0.49	0.00%	-	0.00%	-	0.00%
18.	Performance Incentive	Bhagirath Singh	Director	Revenue from Operations	15.75	0.04%	-	0.00%	-	0.00%
19.	Rental Expense	Namaskara Solutions (Prop. Kavita Rajpurohit)	Enterprise in which KMP or their relatives have control /significant influence	Revenue from Operations	48.00	0.13%	-	0.00%	-	0.00%
20.	Salary	Kavita Rajpurohit	Relative of Director	Revenue from Operations	240.00	0.63%	140.00	0.57%	-	0.00%
21.		Bhagirath Singh	Director	Revenue from Operations	-	0.00%	3.75	0.02%	7.31	0.21%
22.		Eshita Dixit	Company Secretary	Revenue from Operations	2.11	0.01%	-	0.00%	-	0.00%
23.	Sale of Goods	Lithina Energy Solutions Private Limited	Associate	Revenue from Operations	3.97	0.01%	-	0.00%	-	0.00%
24.		SRM Solar Project Three Private Limited	Enterprise in which KMP or their relatives	Revenue from Operations	763.45	1.99%	-	0.00%	-	0.00%

			have control /significant influence							
25.		SRM Solar Project Four Private Limited	Enterprise in which KMP or their relatives have control /significant influence	Revenue from Operations	763.45	1.99%	-	0.00%	-	0.00%
26.	Security Deposit Given	Namaskara Solutions (Prop. Kavita Rajpurohit)	Enterprise in which KMP or their relatives have control /significant influence	Total Assets	18.00	0.08%	-	0.00%	-	0.00%
27.	Sale of Shares of Ultravibra nt Zedbox Private Limited	Rajeshwer Singh	Managing Director	Total Assets	0.19	0.00%	-	0.00%	-	0.00%

GENERAL INFORMATION

Our Company was incorporated as *"Ultravibrant Solar Energy Private Limited"* on June 24, 2019 as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted to a public limited company, approved by our Shareholders' *vide* special resolution dated January 6, 2026, pursuant to which the name of our Company was changed to *"Ultravibrant Solar Energy Limited"* and a fresh certificate of incorporation consequent upon change of name on conversion to public limited company was issued by the Registrar of Companies, Central Processing Centre, Manesar, Haryana, India dated January 16, 2026. Thereafter, the name of our Company was changed to *"Ultravibrant Integrated Energy Limited"* as approved by our Shareholders' *vide* special resolution dated February 13, 2026, and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Central Processing Centre, Manesar, Haryana, India dated February 19, 2026. For details in relation to the changes in the registered office of our Company, please see *"**History and Certain Corporate Matters- Changes in the Registered Office of our Company**"* on page 266.

Registered and Corporate Office of our Company

Ultravibrant Integrated Energy Limited
Plot No. F-20(A), Malviya Nagar Industrial Area,
Malviya Nagar, Jaipur- 302017,
Rajasthan, India

For details in relation to the changes in the Registered Office of our Company, please see *"**History and Certain Corporate Matters- Changes in the Registered Office of our Company**"* on page 266.

Company Registration Number and Corporate Identity Number

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

(i) **Registration number:** 065423
(ii) **Corporate identity number:** U42201RJ2019PLC065423

Address of the Registrar of Companies

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

Registrar of Companies, Rajasthan at Jaipur
C/6-7, 1st Floor,
Residency Area, Civil Lines,
Jaipur- 302001, Rajasthan, India.

Board of Directors

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

Sr. No.	Name	Designation	DIN	Address
1	Rajeshwer Singh	Chairman and Managing Director	07110937	House No. W-12-A, Tulip, Ashiana Gulmohar Garden, Vatika Road, Manpura Bhatawala, Jaipur-303905, Rajasthan, India
2	Bhagirath Singh	Whole-time Director	10661374	Village Sakariya, Ratariya, Pokaran, Jaisalmer-345021, Rajasthan, India
3	Manan Jain	Whole-time Director and Chief Financial Officer	08765552	50/440, Sector 5, Sanganer, Pratap Nagar Sector 11, Jaipur-302033, Rajasthan, India
4	Monica Sharma	Independent Director	11574321	C/o, 3/2, Manikya, Acharya Bhawan, M N I T Campus, J L N Marg, Malviya Nagar, Jaipur-302017, Rajasthan, India

Sr. No.	Name	Designation	DIN	Address
5	Praneti Agarwal	Independent Director	11510910	190, Chello Ka Rasta, Near Jalebi Chowk, Hawamahal, Tripolia Bazar, Jaipur- 302002, Rajasthan, India
6	Susshil Daga	Independent Director	08112121	C/O Pitra Namah, Flat No S 1, Plot No D5 D6, Airport Enclave, Jagatpura, Opposite G S Paradise, Jaipur- 302017, Rajasthan, India

For further details of our Board of Directors, please see *"**Our Management- Board of Directors**"* on page 286.

Company Secretary and Compliance Officer of our Company

Eshita Dixit is the Company Secretary and Compliance Officer of our Company. Her details are set forth below:

Eshita Dixit
Plot No. F-20(A), Malviya Nagar Industrial Area,
Malviya Nagar, Jaipur- 302017,
Rajasthan, India
Telephone: +91 92516 11700
Email: investor@vibrantsolar.in

Investor grievances

Bidders may contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLM.

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

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

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

Book Running Lead Manager

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

Website: www.beelinemb.com
Contact person: Nikhil Shah
SEBI registration number: INM000012917

Statement of inter-se allocation of responsibilities amongst the BRLM

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

Sr. No.	Activity
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, and positioning strategy
2.	Due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Draft Red Herring Prospectus, Draft Abridged Prospectus, Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI including finalisation of RHP, Prospectus, Offer Agreement, and Underwriting Agreements and RoC filing and uploading of documents on the document repository platform of the Stock Exchanges
3.	Drafting and approval of all statutory advertisements and preparation of Audiovisual (AV) presentation
4.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 3 above, including corporate advertising and brochures and filing of media compliance report with SEBI
5.	Appointment of Registrar Ad agency and printer (including coordination of all agreements)
6.	Appointment of all other intermediaries including Banker (s) to the Offer, sponsor bank, syndicate members, share escrow agent, etc. (including coordination of all agreements)
7.	Preparation of road show presentation and FAQs for the road show team
8.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules
9.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules
10.	Conduct non-institutional marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget • Formulating strategies for marketing to Non – Institutional Investors
11.	Conduct retail marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows; • Finalising collection centres • Finalising centres for holding conferences for brokers etc. • Finalising commission structure and co-ordinate with RTA for commission payouts • Follow-up on distribution of publicity and Offer material including form, RHP / Prospectus and deciding on the quantum of the Offer material
12.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading, anchor coordination, anchor CAN and initiation of anchor allocation
13.	Managing the book and finalization of pricing in consultation with Company
14.	Post-Offer activities- finalisation of the basis of allotment, coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, bankers to the Offer, Self-Certified Syndicate Banks etc., including responsibility for underwriting arrangements, as applicable, listing of instruments, demat credit and refunds / unblocking of funds, payment of the applicable STT on behalf of the Selling Shareholder, coordination for investor complaints related to the Offer, submission of final post offer report.

Syndicate Member(s)

[●]

Legal Counsel to the Company

M/s. Crawford Bayley & Co.
State Bank Buildings, 4th Floor
NGN Vaidya Marg,
Fort, Mumbai- 400023,

Maharashtra, India
Contact person: Sanjay Asher
Email: sanjay.asher@crawfordbayley.com
Telephone: +91 22 2266 3353

Registrar to the Offer

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

Bankers to the Offer

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Sponsor Bank(s)

[●]

Bankers to our Company

AU Small Finance Bank Limited
19-A Dhuleshwar Garden,
Ajmer Road, Jaipur- 302001,
Rajasthan, India
Telephone: 0141 4110060
Website: www.aubank.in
Contact person: Saksham Gupta
Email: saksham.gupta@aubank.in

Axis Bank Limited
B-115, 2nd Floor, Shanti Tower, Hawa Sarak,
Civil Lines, Jaipur- 302006,
Rajasthan, India
Telephone: +91 9828533654
Website: www.axis.bank.in
Contact person: Naveen Garg
Email: Naveen.garg@axisbank.com

HDFC Bank Limited
Jtn Anukampa Building, Nr. Raj Mandir Cinema,
Bhagwan Das Road, M I Road, Jaipur

Telephone: +91 8209413596
Website: www.hdfc.bank.in
Contact person: Nitesh Khandelwal
Email: nitesh.khandelwal@hdfc.bank.in

ICICI Bank Limited
Registered address: ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara- 390007, Gujarat, India
Branch address: ICICI Bank Ltd. AS 1, EPIP, Sitapura Industrial Area, Tonk Road, Jaipur- 302022, Rajasthan, India
Telephone: +91 9828096691
Website: www.icici.bank.in
Contact person: Chetan Gupta
Email: chetan.gup@icici.bank.in

Designated Intermediaries

Self-Certified Syndicate Banks

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

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

In accordance with the SEBI ICDR Master Circular, SEBI RTA Master Circular and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, read with other applicable UPI Circulars, UPI Bidders may apply through the SCSBs and mobile applications using the UPI handles specified on the website of SEBI. The list of SCSBs through which Bids can be submitted by UPI Bidders, including details such as the eligible mobile applications and UPI handle which can be used for such Bids, is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB branches

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

Registered Brokers

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

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and email address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, or such other websites as updated from time to time.

Designated Collecting Depository Participants

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

Experts to the Offer

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

(i) Our Company has received written consent dated September 24, 2026 from M/s Dhadda & Co., Chartered Accountants (bearing firm registration number: 005436C), to include their name as required under section 26(1) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an *"expert"* as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated September 21, 2026 on the Restated Financial Information, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term *"expert"* shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

(ii) Our Company has also received written consent dated September 24, 2026 from M/s MRM & Company, Chartered Accountants (bearing firm registration number: 022724N) to include their name as required under section 26(1) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an *"expert"* as defined under section 2(38) of the Companies Act to the extent and in their capacity as Independent chartered accountant in respect of (i) their certificate dated September 24, 2026 on the statement of special tax benefits; and (ii) various certifications issued by them in their capacity as an independent chartered accountant, included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(iii) Our Company has also received written consent dated September 24, 2026 from M/s. Radhika Meenakar & Associates, Company Secretaries, to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an *"expert"* as defined under section 2(38) of the Companies Act to the extent and in respect of the certifications issued by them in their capacity as a practicing company secretary to our Company in connection with the Offer and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(iv) Our Company has also received written consent dated September 19, 2026 from Shapley Solutions LLP, Independent Chartered Engineer, to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an *"expert"* as defined under section 2(38) of the Companies Act to the extent and in their capacity as Independent Chartered Engineer in respect of their certificate dated September 17, 2026 and September 19, 2026, certifying details of production capacity and capacity utilisation, amongst others and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

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

Statutory Auditors of our Company

M/s Dhadda & Co., Chartered Accountants
14/33, Malviya Nagar,
Jaipur- 302017,
Rajasthan, India
Telephone: +91 9829054827/ 7506646230
Email: email@dhaddaonline.com
Peer review certificate number: 018476
Firm registration number: 005436C

Changes in Auditors

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

Particulars	Date of change	Reason for change
Dileep Kumar and Associates, Chartered Accountants Plot No. 43, Ashapura Enclave, DPS to Sangaria Road, Pal, Jodhpur- 342001, Rajasthan, India **Telephone:** +91 9785074991 **Email:** jangiddileep@gmail.com **Firm registration number:** 016716C	April 01, 2025	Resignation due to pre-occupancy in other assignments
M/s Dhadda & Co., Chartered Accountants 14/33, Malviya Nagar, Jaipur- 302017, Rajasthan, India **Telephone:** +91 9829054827/ 7506646230 **Email:** email@dhaddaonline.com **Peer review number:** 018476 **Firm registration number:** 005436C	April 29, 2025	Appointment due to casual vacancy caused due to resignation of the previous statutory auditor- M/s. Dileep Kumar and Associates, Chartered Accountants (from the extraordinary general meeting held on April 29, 2025 till the ensuing AGM)
M/s Dhadda & Co., Chartered Accountants 14/33, Malviya Nagar, Jaipur- 302017, Rajasthan, India **Telephone:** +91 9829054827/ 7506646230 **Email:** email@dhaddaonline.com **Peer review number:** 018476 **Firm registration number:** 005436C	September 30, 2025	Appointment as statutory auditors of our Company for a term of five (5) years i.e., April 01, 2025 till March 31, 2030

Monitoring agency

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency to monitor utilization of the Gross Proceeds from the Fresh Issue prior to the filing of the Red Herring Prospectus with the RoC. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see *"**Objects of the Offer**"* on page 110.

Appraising entity

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

Grading of the Offer

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

Credit rating

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

Debenture trustees

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

Green shoe option

No green shoe option is contemplated under the Offer.

Filing of this Draft Red Herring Prospectus

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

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

Securities and Exchange Board of India
Corporation Finance Department, Division of Issues and Listing,
SEBI Bhavan, Plot No. C4 A,
'G' Block, Bandra Kurla Complex,
Bandra (East), Mumbai- 400051
Maharashtra, India

Filing of the Red Herring Prospectus and Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed with RoC in accordance with section 32 of the Companies Act, and a copy of the Prospectus to be filed under section 26 of the Companies Act, would be filed with the RoC at its office through the electronic portal at https://www.mca.gov.in/content/mca/global/en/home.html. For further details, please see ***"Address of the Registrar of Companies"*** at page 84.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band and the minimum Bid Lot. The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLM, and will be advertised in in all editions of [●], (a widely circulated English national daily newspaper), and all editions of [●], a (widely circulated Hindi national daily newspaper, Hindi also being the regional language of Jaipur, Rajasthan, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges, for the purpose of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, in accordance with applicable law. For further details, please see ***"Offer Procedure"*** on page 493.

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

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

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

For further details on the method and procedure for Bidding and Book Building Process, please see the sections titled *"**Terms of the Offer**"*, *"**Offer Structure**"* and *"**Offer Procedure**"* on pages 482, 489and 493, respectively.

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

Bidders should note the Offer is also subject to: (i) filing of the Prospectus by our Company with the RoC and receipt of final approval of the RoC; and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines under applicable law. For further details, please see *"**Terms of the Offer**"* and *"**Offer Procedure**"* on pages 482 and 493, respectively.

Underwriting Agreement

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

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

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

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

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

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

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

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

CAPITAL STRUCTURE

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

(in ₹, except share data or indicated otherwise)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A.	**AUTHORISED SHARE CAPITAL(1)**		
	5,50,00,000 Equity Shares of face value of ₹10 each	55,00,00,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	4,00,00,000 Equity Shares of face value of ₹10 each	40,00,00,000	-
C.	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS(2)**		
	Offer of up to 1,45,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs(2)(3)(4)	[●]	[●]
	of which		
	Fresh Issue of up to 1,20,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs	[●]	[●]
	Offer for Sale of up to 25,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹10 each	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (As on the date of this Draft Red Herring Prospectus)	29,00,00,000	
	After the Offer	[●]	

Notes:

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

*(1) For details in relation to the changes in the authorised share capital of our Company in the last ten years, please see "**History and Certain Corporate Matters- Amendments to our Memorandum of Association in the last 10 years**" on page 268.*

(2) The Offer has been authorised by our Board pursuant to its resolution dated September 1, 2026 and our Shareholders' have authorised the Fresh Issue vide special resolution dated September 5, 2026.

*(3) Our Board has taken on record the consent letter of the Promoter Selling Shareholder to participate in the Offer for Sale, pursuant to its resolution dated September 24, 2026. The Promoter Selling Shareholder has confirmed that the Equity Shares being offered by him are eligible for being offered for sale pursuant to the Offer in accordance with Regulation 8 and Regulation 8A of the SEBI ICDR Regulations. For further details, please see "**The Offer**" and "**Other Regulatory and Statutory Disclosures**" on pages 70 and 469, respectively.*

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

Notes to the capital structure

[The remainder of the page is intentionally left blank]

1. Share capital history of our Company

(a) ***Equity share capital***

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

<table>
<tr><th>Date of allotment</th><th>Reason/ Nature of allotment</th><th>Name of the allottee(s) along with the number of Equity Shares allotted to each allottee</th><th>Number of allottee(s)</th><th>Number of Equity Shares allotted</th><th>Face value per Equity Share (₹)</th><th>Issue price per Equity Share (including share premium) (₹)</th><th>Nature of consideration</th><th>Cumulative number of Equity Shares</th><th>Cumulative paid-up Equity Share capital (₹)</th></tr>
<tr><td>June 29, 2019</td><td>Initial subscription to the Memorandum of Association[(1)]</td><td><table><tr><th>Name of the allottee</th><th>Number of Equity Shares allotted</th></tr><tr><td>Kavita Rajpurohit</td><td>5,000</td></tr><tr><td>Rajeshwer Singh</td><td>5,000</td></tr></table></td><td>2</td><td>10,000</td><td>10</td><td>10</td><td>Cash</td><td>10,000</td><td>1,00,000</td></tr>
<tr><td>August 17, 2026</td><td>Bonus issue (in the ratio of 3,499 Equity Shares of face value of ₹10 each for every 1 Equity Share of face value of ₹10 each held as on the record date i.e., August 4, 2026)</td><td><table><tr><th>Name of the allottee</th><th>Number of Equity Shares allotted</th></tr><tr><td>Rajeshwer Singh</td><td>3,49,69,006</td></tr><tr><td>Bhagirath Singh</td><td>3,499</td></tr><tr><td>Krishn Gopal Ratawa</td><td>3,499</td></tr><tr><td>Manan Jain</td><td>3,499</td></tr><tr><td>Kavita Rajpurohit</td><td>3,499</td></tr><tr><td>Pooja</td><td>3,499</td></tr><tr><td>Saloni Rajpurohit</td><td>3,499</td></tr></table></td><td>7</td><td>3,49,90,000</td><td>10</td><td>NA</td><td>NA</td><td>3,50,00,000</td><td>35,00,00,000</td></tr>
<tr><td>August 25, 2026</td><td>Private placement</td><td><table><tr><th>Name of the allottee</th><th>Number of Equity Shares allotted</th></tr><tr><td>Shah Dhiren Mahendrakumar (HUF)</td><td>44,12,000</td></tr></table></td><td>8</td><td>50,00,000</td><td>10</td><td>68</td><td>Cash</td><td>4,00,00,000</td><td>40,00,00,000</td></tr>
</table>

Date of allotment	Reason/ Nature of allotment	Name of the allottee(s) along with the number of Equity Shares allotted to each allottee		Number of allottee(s)	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (including share premium) (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		Trikamlal Ranchhodbhai Parmar	1,47,000							
		Sonu Suthar	1,47,000							
		Ayush Jain	1,10,250							
		Payal Mittal	73,500							
		Raju Singh	70,559							
		Rahul Malodia	36,750							
		Anuj Mittal	2,941							

Notes:

(1) *Our Company was incorporated on June 24, 2019. The date of subscription to the Memorandum of Association is June 22, 2019, and our Board took on record the initial subscription of Equity Shares on June 29, 2019.*

Our Company has made the abovementioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 2013.

[The remainder of the page is intentionally left blank]

(b) ***Preference share capital***

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

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

Except as detailed below, our Company has not issued any Equity Shares (i) by way of bonus issue; or (ii) for consideration other than cash at any time, since incorporation:

<table>
<tr><th>Date of allotment</th><th>Reason/ Nature of allotment</th><th>Issue price per Equity Share (₹)</th><th>Number of Equity Shares allotted</th><th>Face value (₹)</th><th>Benefits accrued to our Company (if any)</th><th>Form of consideration</th><th>Name of allottees along with the number of equity shares allotted to each allottee</th></tr>
<tr><td>August 17, 2026</td><td>Bonus issue (in the ratio of 3,499 Equity Shares of face value of ₹10 each for every 1 Equity Share of face value of ₹10 each held as on the record date i.e., August 4, 2026)</td><td>NA</td><td>3,49,90,000</td><td>10</td><td>NA</td><td>NA</td><td><table>
<tr><th>Name of the allottee</th><th>Number of Equity Shares allotted</th></tr>
<tr><td>Rajeshwer Singh</td><td>3,49,69,006</td></tr>
<tr><td>Bhagirath Singh</td><td>3,499</td></tr>
<tr><td>Krishn Gopal Ratawa</td><td>3,499</td></tr>
<tr><td>Manan Jain</td><td>3,499</td></tr>
<tr><td>Kavita Rajpurohit</td><td>3,499</td></tr>
<tr><td>Pooja</td><td>3,499</td></tr>
<tr><td>Saloni Rajpurohit</td><td>3,499</td></tr>
</table></td></tr>
</table>

3. Issue of Equity Shares out of revaluation reserves

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

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

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

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

The Offer Price shall be determined by our Company, in consultation with the BRLM after the Bid/Offer Closing Date. The details of Equity Shares issued by our Company in the last one year preceding the date of filing of the Draft Red Herring Prospectus which may have been issued at a price lower than the Offer Price is disclosed in ***"Notes to Capital Structure –Share capital history of our Company- (a) Equity share capital"*** on page 94.

6. Issue of Equity Shares under employee stock option scheme

Pursuant to the resolutions passed by our Board dated September 1, 2026, and Shareholders' dated September 5, 2026, respectively, our Company has approved the Ultravibrant Integrated Energy Limited Employee Stock Option Plan 2026 ("**ESOP 2026**") for issue of options to the eligible employees which may result in issue of Equity Shares not exceeding 10,82,474 Equity Shares. The ESOP 2026 has been framed in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended. The employee stock options in terms of the ESOP 2026 shall only be, issued to the Eligible Employees (as defined below), in accordance with the prevailing laws.

The objectives of the ESOP 2026 are to create a variable pay structure for the employees, incentivize them in line with our Company's performance, to retain and motivate senior and critical human resources and to promote long term commitment to our Company.

(i) ***Eligible Employees:*** The eligible employee includes an employee of our Company or our Subsidiaries or Associate, whether working in, or outside, India; or a director of our Company, whether whole-time director or not. However, (a) an employee of the Company or our Subsidiaries or Associate, who is a Promoter or belongs to the Promoter Group; (b) a director of our Company or our Subsidiaries or Associate, who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding Equity Shares of our Company; and (c) independent directors of the Company in terms of the Companies Act, are excluded from the definition of eligible employees for the purposes of the ESOP 2026.

(ii) ***Grant of Options and Exercise Price:*** The Options to be granted under the ESOP 2026 shall vest every year up to a maximum of four years or such other longer period as may be decided by our Board and further as defined in their respective vesting schedule. Grant of Options shall be evidenced by an agreement / letter which shall be deemed to incorporate all the terms of the ESOP 2026.

The exercise price, subject to applicable law, prior to listing shall be at a price equal to the per share price determined by an independent valuer for the Equity Shares of our Company or at fair value as may be decided by our Board or post listing, at a price as may be decided by the committee of our Board.

(iii) ***Vesting of Options:*** Options granted under the ESOP 2026 for Eligible Employees shall vest every year up to a maximum of four years or such longer period as may be decided by our Board from the date of grant and further as defined in their respective vesting schedule. The vesting of Options is subject to continued employment and fulfilment of performance parameters as may be determined by the Nomination and Remuneration Committee and as set out in the grant letter.

(iv) ***Exercise Period:*** The Exercise Period in respect of an Option shall be subject to a maximum period of 2 years from the date on which the Options have been vested.

As of the date of this Draft Red Herring Prospectus, no options have been granted under the ESOP 2026.

7. Shareholding pattern of our Company

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held of face value ₹ 10 each (IV)	Number of partly paid-up Equity Shares held of face value ₹ 10 each (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 (including warrants) (X)	Total number of shares on a fully diluted basis (including warrants, ESOP, convertibles securities etc.) (XI)= (VII) + (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII) +(X) As a % of (A+B+C2)	Number of locked in shares (XIII)		Number of shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total number of shares encumbered (XVII) = (XIV +XV +XVI)		Number of Equity Shares of face value ₹ 10 each held in dematerialized form (XVIII)
								Number of voting rights			Total as a % of (A+B+C)														
								Class e.g.: Equity Shares	Class e.g.: Others	Total					Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
(A)	Promoter and Promoter Group	3	3,49,86,000	-	-	3,49,86,000	87.47	3,49,86,000	-	3,49,86,000	87.47	-	3,49,86,000	87.47	-	-	-	-	-	-	-	-	-	-	3,49,86,000
(B)	Public	13	50,14,000	-	-	50,14,000	12.53	50,14,000	-	50,14,000	12.53	-	50,14,000	12.53	-	-	-	-	-	-	-	-	-	-	50,14,000
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employ	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held of face value ₹ 10 each (IV)	Number of partly paid-up Equity Shares held of face value ₹ 10 each (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 (including warrants) (X)	Total number of shares on a fully diluted basis (including warrants, ESOP, convertibles securities etc.) (XI)= (VII) + (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII) +(X) As a % of (A+B+C2)	Number of locked in shares (XIII)		Number of shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total number of shares encumbered (XVII) = (XIV +XV +XVI)		Number of Equity Shares of face value ₹ 10 each held in dematerialized form (XVIII)
								Number of voting rights			Total as a % of (A+B+C)														
								Class e.g.: Equity Shares	Class e.g.: Others	Total					Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
	ee Trusts																								
	Total	**16**	**4,00,00,000**	**-**	**-**	**4,00,00,000**	**100.00**	**4,00,00,000**	**-**	**4,00,00,000**	**100.00**	**-**	**4,00,00,000**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,00,00,000**

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

(a) As on the date of this Draft Red Herring Prospectus, our Company has 16 Shareholders.

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

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10 each*	Percentage of pre-Offer Equity Share capital (%)
1	Rajeshwer Singh	3,49,79,000	87.45
2	Shah Dhiren Mahendrakumar (HUF)	29,41,400	7.35
3	Amee D Shah	14,70,600	3.68
Total		**3,93,91,000**	**98.48**

**Note: Based on the beneficiary position statement dated September 23, 2026*

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

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10 each*	Percentage of pre-Offer Equity Share capital (%)
1	Rajeshwer Singh	3,49,79,000	87.45
2	Shah Dhiren Mahendrakumar (HUF)	29,41,400	7.35
3	Amee D Shah	14,70,600	3.68
Total		**3,93,91,000**	**98.48**

**Note: Based on the beneficiary position statement dated September 11, 2026*

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

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10 each	Percentage of pre-Offer Equity Share capital (%)
1	Rajeshwer Singh	9,999	99.99
Total		**9,999**	**99.99**

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

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10 each	Percentage of pre-Offer Equity Share capital (%)
1	Rajeshwer Singh	9,999	99.99
Total		**9,999**	**99.99**

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

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

Sr. No.	Name of the Director / Key Managerial Personnel / Senior Management	Number of Equity Shares of face value of ₹10 each	Percentage of Pre-Offer Equity Share capital (%)	Percentage of Post-Offer Equity Share capital (%)*
1	Rajeshwer Singh	3,49,79,000	87.45	[●]
2	Bhagirath Singh	3,500	0.01	[●]
3	Manan Jain	3,500	0.01	[●]
4	Krishn Gopal Ratawa	3,500	0.01	[●]
Total		**3,49,89,500**	**87.48**	**[●]**

**To be updated at Prospectus stage*

For further details, please see *"**Our Management- Shareholding of our Directors in our Company**"* and *"**Our Management- Shareholding of our Key Managerial Personnel and Senior Management**"* on pages 293 and 305, respectively.

10. History of build-up of our Promoter's shareholding and lock-in of Promoter's shareholding (including minimum Promoter's contribution)

As on the date of this Draft Red Herring Prospectus, our Promoter holds 3,49,79,000 Equity Shares of face value of ₹10 each, in aggregate, equivalent to 87.45% of the issued, subscribed and paid-up Equity Share capital of our Company. All Equity Shares held by our Promoter are in dematerialised form, as on the date of this Draft Red Herring Prospectus.

(i) *Build-up of our Promoter's equity shareholding in our Company (including secondary transactions)*

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

[The remainder of the page is intentionally left blank]

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue/ Transfer/ Acquisition price per Equity Share (₹)	Nature of consideration	Nature of Transaction	Percentage of pre-Offer Equity Share capital of the Company (%)	Percentage of post-Offer Equity Share capital of the Company (%)
Rajeshwer Singh								
June 29, 2019	5,000	5,000	10	10	Cash	Initial subscription to the MoA	0.01	[●]
July 2, 2024	4,999	9,999	10	Nil	Gift	Transfer by way of gift of 4,999 Equity Shares by Kavita Rajpurohit	0.01	[●]
December 31, 2025	(1)	9,998	10	60,000	Cash	Transfer of 1 Equity Share to Kavita Rajpurohit	Negligible	[●]
December 31, 2025	(1)	9,997	10	60,000	Cash	Transfer of 1 Equity Share to Pooja	Negligible	[●]
December 31, 2025	(1)	9,996	10	60,000	Cash	Transfer of 1 Equity Share to Saloni Rajpurohit	Negligible	[●]
January 5, 2026	(1)	9,995	10	60,000	Cash	Transfer of 1 Equity Share to Krishn Gopal Ratawa	Negligible	[●]
January 5, 2026	(1)	9,994	10	60,000	Cash	Transfer of 1 Equity Share to Manan Jain	Negligible	[●]
August 17, 2026	3,49,69,006	3,49,79,000	10	NA	NA	Bonus issue (in the ratio of 3,499 Equity Shares of face value of ₹10 each for every 1 Equity Share of face value of ₹10 each held)	87.42	[●]
Total	**3,49,79,000**						**87.45**	

(ii) ***Details of secondary transactions***

Except as disclosed below and in *"- **Build-up of our Promoters' equity shareholding in our Company**"* on page 101, there has been no acquisition or transfer of securities through secondary transactions by our Promoter and members of the Promoter Group, as on the date of this Draft Red Herring Prospectus:

Date of transfer of Equity Shares	Name of transferor	Name of transferee	Nature of transaction	Number of Equity Shares transferred	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration
Kavita Rajpurohit							
November 15, 2024	Kavita Rajpurohit	Bhagirath Singh	Transfer	1	10	73,000	Cash

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

(iv) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoter are subject to any pledge.

(v) As on the date of this Draft Red Herring Prospectus, our Promoter does not hold any preference shares.

(vi) Except as stated above under "Build-up of our Promoter's equity shareholding in our Company", none of our Promoter, members of our Promoter Group, our Directors, or any of their relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

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

(viii) **Shareholding of our Promoter (including Promoter Selling Shareholder) and the members of our Promoter Group**

Set forth below is the equity shareholding of our Promoter (including Promoter Selling Shareholder) and members of our Promoter Group, as on the date of this Draft Red Herring Prospectus:

Sr. No.	**Name**	**Pre-Offer Equity Share capital**		**Post-Offer Equity Share capital***	
		Number of Equity Shares of face value of ₹10 each	**Percentage of Equity Share capital (%)**	**Number of Equity Shares of face value of ₹ 10 each**	**Percentage of Equity Share capital (%)**
Promoter					
1	Rajeshwer Singh	3,49,79,000	87.45	[●]	[●]
	Total (A)	**3,49,79,000**	**87.45**	[●]	[●]
Promoter Group					
1	Kavita Rajpurohit	3,500	0.01	[●]	[●]
2	Saloni Rajpurohit	3,500	0.01	[●]	[●]
	Total (B)	**7,000**	**0.02**	[●]	[●]
	Total (A) + (B)	**3,49,86,000**	**87.47**	[●]	[●]

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

11. Lock-in requirements

(i) **Details of Minimum Promoters' Contribution and lock-in for 18 months**

(a) Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoter shall be locked in for a period of 18 months, or such period as prescribed under the SEBI ICDR Regulations, as minimum promoter's contribution from the date of Allotment ("**Minimum Promoter's Contribution**"), and our Promoter's shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment.

(b) Our Promoter has given his consent pursuant to letter dated [●], to include such number of Equity Shares held by him, in aggregate, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company, as Minimum Promoter's Contribution.

(c) Set forth below are the details of Equity Shares that will be locked-in for a period of 18 months as Minimum Promoter's Contribution from the date of Allotment*:

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

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

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

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

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

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

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

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

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

In terms of Regulation 17(1) of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment in the Offer. In the event where lock-in of such pre-Offer Equity Share capital of our Company cannot be created, the relevant Depositories, upon instructions from our Company, shall record such Equity Shares as 'non-transferable' for such duration of six months from the date of Allotment in the Offer. However, the above lock-in of Equity Shares shall not be applicable to (a) the Minimum Promoters' Contribution, which shall be locked-in as above; (b) the Equity Shares allotted to the employees, whether currently an employee or not, pursuant to exercise of options held by such employees in terms of ESOP Scheme, including any Equity Shares allotted pursuant to any bonus issue by our Company against such ESOP equity shares; (c) Offered Shares, which are successfully transferred as part of the Offer for Sale; and (d) any shareholders who are registered as VCF, category I AIFs, category II AIFs or FVCIs, subject to certain conditions set out in Regulation 17(1) of the SEBI ICDR Regulations. However, such equity shares shall be locked-in for a period of at least six months from the date of purchase by the VCF or category I AIFs, category II AIFs or FVCI.

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

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

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

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

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

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

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

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

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the Equity Shares till the lock-in period stipulated in the SEBI ICDR Regulations has expired.

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

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

12. Except for the Allotment of Equity Shares pursuant to: (i) Fresh Issue; (ii) Pre-IPO Placement; and (iii) exercise of options granted pursuant to the ESOP Scheme (if any), there is no proposal or intention, negotiations and consideration of our Company to alter its capital structure, within a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or issue of specified securities on a preferential basis or issue of bonus or rights or by way of further public offer of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares). However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as consideration for acquisitions or participation in such joint ventures or other arrangements.

13. Except for the Allotment of Equity Shares pursuant to the (i) Fresh Issue; (ii) Pre-IPO Placement; and (iii) exercise of options granted pursuant to the ESOP Scheme (if any), there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or refund of application monies, as the case may be.

14. As on the date of this Draft Red Herring Prospectus, all Equity Shares held by our Promoter, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management and employees are held in dematerialised form, in accordance with Regulation 7(1)(c) of the SEBI ICDR Regulations, as applicable.

15. All the Equity Shares of our Company, to be issued or transferred pursuant to the Offer, 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.

16. Our Company, any of our Directors, and the BRLM have not entered into any buyback arrangements for purchase of Equity Shares from any person.

17. As on the date of this Draft Red Herring Prospectus, the BRLM- Beeline Capital Advisors Private Limited, and its associates (as defined under the SEBI Merchant Bankers Regulations), do not hold any Equity Shares of our Company. However, the BRLM and its associates may engage in the transactions with, and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

18. None of the existing Shareholders of our Company are directly/ indirectly related to the BRLM and/ or its associates (as defined under the SEBI Merchant Bankers Regulations).

19. Details of price at which specified securities were acquired in the three years preceding the date of this Draft Red Herring Prospectus

The details of the price at which specified securities were acquired in the three years preceding the date of this Draft Red Herring Prospectus, by our Promoter, Promoter Group and Shareholders with the right to nominate a director or with other rights, are disclosed below:

S. No.	Name of the acquirer/shareholder	Date of acquisition of equity shares	Number of equity shares acquired	Face value of equity shares on the date of acquisition (₹)	Acquisition price per equity share* (in ₹)
Promoter					
1.	Rajeshwer Singh#	July 2, 2024	4,999	10	Nil
2.	Rajeshwer Singh#	August 17, 2026	3,49,69,006	10	Nil
Promoter Group					
1.	Kavita Rajpurohit	December 31, 2025	1	10	60,000
2.	Saloni Rajpurohit	December 31, 2025	1	10	60,000
3.	Kavita Rajpurohit	August 17, 2026	3,499	10	Nil
4.	Saloni Rajpurohit	August 17, 2026	3,499	10	Nil
Shareholders with nominee director or other rights					
1.	NA	NA	NA	NA	NA

#*Also, Promoter Selling Shareholder*
** As certified by M/s MRM & Company, Chartered Accountants, Independent chartered accountant, by way of their certificate dated September 24, 2026*

20. Weighted average price at which specified securities were acquired by the Promoter (including Promoter Selling Shareholder) in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which specified securities were acquired by the Promoter (including Promoter Selling Shareholder) in the one year preceding the date of this Draft Red Herring Prospectus is set forth below:

Sr. No.	Name of the Shareholder	Number of Equity Shares acquired in the last one year preceding the date of this Draft Red Herring Prospectus of face value of ₹10 each	Weighted average price of acquisition per Equity Share (in ₹)*
Promoter			
1.	Rajeshwer Singh#*	3,49,69,006	Nil

#*Also, Promoter Selling Shareholder*
** As certified by M/s MRM & Company, Chartered Accountants, Independent chartered accountant, by way of their certificate dated September 24, 2026*

21. Weighted average cost of acquisition of Equity Shares of our Promoter (including Promoter Selling Shareholder)

The weighted average cost of acquisition per Equity Share by our Promoter (including Promoter Selling Shareholder), as on date of this Draft Red Herring Prospectus is as follows:

Name of the Shareholder	Number of Equity Shares acquired as on date of this Draft Red Herring Prospectus	Face value per Equity Share (₹)	Weighted average cost of acquisition per Equity Share (₹)*
Promoter			
Rajeshwer Singh#	3,49,79,000	10	0.00

#*Also, Promoter Selling Shareholder*
** As certified by M/s MRM & Company, Chartered Accountants, Independent chartered accountant, by way of their certificate dated September 24, 2026*

22. Weighted average cost of acquisition of all shares transacted in last three years, 18 months and one year preceding the date of this Draft Red Herring Prospectus

Period	Weighted average cost of acquisition (in ₹)#	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹)#
Last one year preceding the date of this Draft Red Herring Prospectus	17.14	[●]	17.14^-68

Period	Weighted average cost of acquisition (in ₹)#	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹)#
Last 18 months preceding the date of this Draft Red Herring Prospectus	17.14	[●]	Nil- 17.14^
Last three years preceding the date of this Draft Red Herring Prospectus	17.14	[●]	Nil-17.14^

^The Company has issued bonus equity shares in the ratio of 3,499 equity shares for every 1 existing equity share held by the equity shareholders of the Company, pursuant to the resolution passed at the Annual General Meeting held on August 10, 2026, with August 4, 2026 being the record date for determining the eligible shareholders entitled to such bonus shares. Accordingly, The price has been adjusted from ₹60,000 (pre bonus) to post bonus price i.e. ₹17.14

**As certified by M/s MRM & Company, Chartered Accountants, Independent chartered accountant, by way of their certificate dated September 24, 2026*

23. Aggregate pre-Offer and post-Offer shareholding of our Promoter, our Promoter Group and the additional top 10 Shareholders

The aggregate pre-Offer and post-Offer shareholding of our Promoter, our Promoter Group and any other additional top 10 Shareholders as a percentage of the pre-Offer and post-Offer paid-up Equity Share capital of our Company is set out below:

Name	Pre-Offer as at the date of the Price Band Advertisement		Post-Offer shareholding as at Allotment(1)(2)			
			At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of post-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of post-Offer Equity Share capital (%)
Promoter						
Rajeshwer Singh	[●]	[●]	[●]	[●]	[●]	[●]
Total (A)	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
Promoter Group						
Kavita Rajpurohit	[●]	[●]	[●]	[●]	[●]	[●]
Saloni Rajpurohit	[●]	[●]	[●]	[●]	[●]	[●]
Total (B)	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
Top 10 Shareholders other than the above						
Shah Dhiren Mahendrakumar (HUF)	[●]	[●]	[●]	[●]	[●]	[●]
Amee D Shah	[●]	[●]	[●]	[●]	[●]	[●]
Trikamlal Ranchhodbhai Parmar	[●]	[●]	[●]	[●]	[●]	[●]
Sonu Suthar	[●]	[●]	[●]	[●]	[●]	[●]
Ayush Jain	[●]	[●]	[●]	[●]	[●]	[●]
Payal Mittal	[●]	[●]	[●]	[●]	[●]	[●]
Raju Singh	[●]	[●]	[●]	[●]	[●]	[●]
Rahul Malodia	[●]	[●]	[●]	[●]	[●]	[●]
Anuj Mittal	[●]	[●]	[●]	[●]	[●]	[●]
Bhagirath Singh	[●]	[●]	[●]	[●]	[●]	[●]
Krishn Gopal Ratawa	[●]	[●]	[●]	[●]	[●]	[●]
Manan Jain	[●]	[●]	[●]	[●]	[●]	[●]
Pooja	[●]	[●]	[●]	[●]	[●]	[●]
Total (C)	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
Total (A+ B + C)	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**

Note:

(1) *To be updated at the Prospectus stage. Based on the Offer price of ₹ [●] and subject to finalization of the basis of Allotment.*

(2) *As on the date of this Draft Red Herring Prospectus, our Company has 13 other public Shareholders (based on beneficiary position statement available on September 23, 2026*

24. Our Company shall ensure that all transactions in the Equity Shares by our Promoter and the members of our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus with SEBI and the date of closure of the Offer shall be reported to the Stock Exchanges within twenty-four hours of such transactions.

25. Our Company, Directors and the Book Running Lead Manager have not entered into any buy-back arrangements for the purchase of specified securities of our Company to be allotted pursuant to the Offer.

26. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.

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

28. Our Promoter and members of our Promoter Group will not participate in the Offer and will not receive any proceeds from the Offer, except to the extent of participation of the Promoter Selling Shareholder in the Offer for Sale.

29. No person connected with the Offer, including, but not limited to, the Book Running Lead Manager, the members of the Syndicate, our Company, our Directors, our Promoter, members of our Promoter Group or Group Companies, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

30. Neither the (i) BRLM or any associates of the BRLM (other than the Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs (other than individuals, corporate bodies and family offices), which are associates of the BRLM nor (ii) pension funds sponsored by entities which are associates of the BRLM, can apply in the Offer. Further, no person related to our Promoter or members of our Promoter Group shall apply in the Offer under the Anchor Investors Portion.

31. Except as disclosed in this section, our Company has not undertaken any public issue of securities or any rights issue of any kind or class of securities in terms of SEBI ICDR Regulations, since its incorporation.

32. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares, as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued pursuant to the Offer shall be fully paid-up at the time of Allotment.

33. The BRLM is not an associate of our Company or the Promoter Selling Shareholder as per Regulation 21A of the SEBI Merchant Bankers Regulations.

34. All transactions in Equity Shares by our Promoters and members of our Promoter Group and the Pre-IPO Placement (if undertaken) between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer, shall be reported to the Stock Exchanges within 24 hours of such transactions.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue of up to 1,20,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs by our Company and an Offer for Sale of up to 25,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholder, subject to finalization of Basis of Allotment. For details, see *"**The Offer**"* on page 70.

Offer for Sale

The Promoter Selling Shareholder will be entitled to the proceeds of the Offer for Sale after deducting the proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details of the Offer for Sale, please see *"**The Offer**"* and *"**Other Regulatory and Statutory Disclosures**"* on pages 70 and 469, respectively.

Objects of the Fresh Issue

Our Company proposes to utilise the Net Proceeds towards funding the following objects (collectively, referred to as "**Objects**"):

1. Funding long-term working capital requirements of our Company;

2. Pre-payment or scheduled re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company; and

3. General corporate purposes

In addition, we expect to achieve the benefits of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company's visibility and brand name amongst our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company: (i) to undertake our existing business activities; and (ii) to undertake the proposed activities for which funds are proposed to be raised by our Company through the Fresh Issue (including the activities for which funds are earmarked towards general corporate purposes), and (iii) to undertake the activities for which loan facilities were raised and which are proposed to be prepaid or repaid from the Net Proceeds.

Net Proceeds

After deducting the Offer related expenses from the Gross Proceeds of the Fresh Issue, we estimate the Net Proceeds to be ₹ [●] lakhs. The details of the Net Proceeds of the Offer are summarised in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Estimated Amount
1.	Gross Proceeds from the Fresh Issue	[●](1)
2.	Less: Issue Expenses in relation to the Fresh Issue	[●](2)(3)
3.	Net proceeds from the Fresh Issue after deducting Offer related expenses to be borne by our Company ("**Net Proceeds**")	[●](3)

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

*(2) For details, please see "**Offer related expenses**" on page 110.*

(3) To be finalised upon determination of the Offer Price and will be updated in the Prospectus prior to filing with the RoC.

Utilisation of Net Proceeds

Our Company proposes to utilise the Net Proceeds towards the following Objects:

(₹ in lakhs)

Sr. No.	Particulars	Estimated Amount [2]
1.	Funding long-term working capital requirements of our Company	6,200.00
2.	Pre-payment or scheduled re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	2,200.00
3.	General corporate purposes[1][2]	[●]
	Net Proceeds [1]	[●]

(1) To be finalised upon determination of the Offer Price and will be updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

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

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below:

(₹ in lakhs)

Sr. No	Particulars	Total estimated costs	% of Gross Proceeds of the fresh issue	Estimated deployment of the Net Proceeds in Fiscals	
				2027	**2028**
1.	Funding long-term working capital requirements of our Company	6,200.00	[●]	1,300.00	4,900.00
2.	Pre-payment or scheduled re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	2,200.00	[●]	2,200.00	0.00
3.	General corporate purposes[1]	[●]	[●]	[●]	[●]
	Total[1][2]	**[●]**	**[●]**	**[●]**	**[●]**

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

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

The above stated fund requirements, deployment of the funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on internal management estimates based on current market conditions, other commercial and technical factors, which are subject to change and may not be within the control of our management. We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company.

However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other independent agency. Please see *"**Risk Factors - Our funding requirements and the proposed deployment of Net Proceeds***

from the Fresh Issue portion of the Offer have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds." on page 52

Our Company's historical operational expenditure and working capital requirements may not be reflective of our future working capital deployment. We may have to revise our funding requirements and deployment on account of various factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, access to capital and other external factors such as changes in the business environment or regulatory climate, interest or exchange rate fluctuations, which may not be within the control of our management. This may entail revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law. For further details, please see *"**Risk Factors – Any variation in the utilisation of the Net Proceeds of the Fresh Issue portion of the Offer would be subject to certain compliance requirements, including prior shareholders' approval**"* on page 51.

Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set out above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any equity and/or debt arrangements. We believe that such alternate funding arrangements would be available to fund any such shortfalls at such time period. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes does not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations and in compliance with the objectives and will be consistent with the requirements of our business. The estimated schedule of deployment of Net Proceeds is indicative, and our management may vary the amount to be utilized in a particular fiscal at its discretion. If the Net Proceeds are not utilised (in full or in part) for the Objects during the respective periods stated above due to factors such as (i) economic and business conditions; (ii) the timing of completion of the Offer; (iii) market conditions outside the control of our Company; and (iv) any other business and commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in next fiscal and vice versa as may be determined by our Company, in accordance with applicable laws.

However, in the event that estimated utilisation out of the Net Proceeds in a particular fiscal as scheduled being not undertaken in its entirety, the remaining Net Proceeds shall be utilised in the immediately subsequent fiscal, as may be decided by our Company, in accordance with applicable laws.

Details of the Objects for the Fresh Issue

1. Funding long-term working capital requirements of our Company:

We are engaged in providing end-to-end integrated renewable-energy solutions, including engineering, procurement and construction ("**EPC**") services for solar power projects, Battery Energy Storage Systems ("**BESS**") and its associated transmission, sub-station and power-evacuation infrastructure, and operation and maintenance services. We also develop solar power projects as an independent power producer through our special purpose vehicles under the Build, Own, Operate and Transfer ("**BOOT**") model. A significant portion of our projects is secured through competitive bidding and tendering processes.

The execution of these projects requires both fund-based and non-fund-based banking facilities to meet our working-capital requirements. Fund-based facilities provide liquidity for procuring equipment and materials, submitting earnest money deposit, cash collateral for securing funding and surety bonds if required, meeting employee and subcontracting costs, and funding other project-execution expenses until payments are received from customers. Also, other activities like infrastructure development, land aggregation, peripheral boundary, grid substation, transmission line are required to be completed before major milestone payment from end customer or project finance disbursement for end customer. Non-fund-based facilities, including bid guarantees submitting earnest money deposit, performance bank guarantees, advance payment guarantees and letters of credit, are required under the terms of tenders, customer contracts and purchase arrangements. To obtain such facilities, we may be required to provide cash margins and eligible collateral to lenders. As our project portfolio and Order Book expand, the requirement to fund project expenditure and provide additional cash margins and collateral for bank guarantees and other non-fund-based facilities increases our overall working-capital requirements.

As a result of the above, we have a continuous working capital requirement, and we fund these requirements in the ordinary course of business from our internal accruals and financing from various banks and financial institutions by way of working capital facilities, including working capital loans. For further details of the working capital facilities currently availed by our Company, please see section titled *"**Financial Indebtedness**"* on pages 458.

Our Company did not have an incremental working-capital requirement in Fiscal 2025 primarily because we received advances from customers in accordance with the terms of the relevant EPC contracts. In the above fiscal years some of the projects awarded to us on advance payment basis, as we have been instrumental in procuring those projects for the end customer as an incidental opportunity to reduce our working capital requirement. Such customer advances were received before or during the initial stages of project execution and were utilised to fund the procurement of equipment and materials, mobilisation of resources, payments to vendors and subcontractors, and other project-related expenditure. Accordingly, a substantial portion of the costs required for executing these EPC contracts was financed through customer advances, thereby reducing the requirement to deploy our internal accruals or avail additional fund-based working-capital facilities during these periods.

Customer advances are generally adjusted against invoices raised upon the achievement of contractual milestones, such as procurement, supply, installation, testing or commissioning. Consequently, the availability and amount of such advances depend on the payment terms negotiated with individual customers, the nature and size of the relevant project, its stage of execution and the timing of milestone-based billing.

Details of our advances from our customers for Fiscal 2026, Fiscal 2025 and Fiscal 2024 is as follows:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Advance from Customers (amount in lakhs)	2,405.64	3,343.69	97.54
Revenue from Operation (amount in lakhs)	46,514.16	26,251.29	3,400.37
In %	5.17	12.74	2.87

Our working capital requirement in Fiscal 2026 was increased to ₹ 8015.70 lakhs due to the increase in the scale of our operations and the corresponding deployment of funds towards inventory, trade receivables and other current assets. Further, the timing and proportion of customer advances received relative to project expenditure and milestone-based billing differed from the preceding periods. As certain projects required us to incur procurement and execution expenses upfront, before receiving the corresponding milestone payments, our current assets exceeded our current liabilities, resulting in working capital in Fiscal 2026.

The incidental one-time opportunity availed for advance payment based some contracts in 2025 led to negative working capital requirements in Fiscal 2025 compared to high working capital requirement in Fiscal 2026. reflects the change in our project mix, contractual payment terms, execution stages and billing and collection cycles. As our Order Book and scale of operations continue to grow, we expect a higher requirement for funds towards procurement, inventory, execution costs and trade receivables, particularly for projects involving lower customer advances or longer milestone-based payment cycles. Accordingly, we require additional working capital to support the timely execution of our existing and proposed projects and sustain the growth of our operations. The execution of these projects requires both fund-based and non-fund-based banking facilities to meet our working-capital requirements. Fund-based facilities provide liquidity for procuring equipment and materials, submitting earnest money deposit, cash collateral for securing funding and surety bonds if required, meeting employee and subcontracting costs, and funding other project-execution expenses until payments are received from customers. Also, other activities like infrastructure development, land aggregation, peripheral boundary, grid substation, transmission line are required to be completed before major milestone payment from end customer or project finance disbursement for end customer. Non-fund-based facilities, including bid guarantees, submitting earnest money deposit, performance bank guarantees, advance payment guarantees and letters of credit, are required under the terms of tenders, customer contracts and purchase arrangements. To obtain such facilities, we may be required to provide cash margins and eligible collateral to lenders.

The Net Working capital requirements on a restated standalone basis is ₹ 8015.70 lakhs for Fiscal 2026, and projected to be ₹ 15,800.90 lakhs for Fiscal 2027 and ₹ 27,016.99 lakhs for Fiscal 2028. For Fiscal 2026, we have funded such working capital requirement from internal accruals and borrowings, while we intend to utilize ₹1,300 lakhs from the Net Proceeds for Fiscal 2027 and ₹ 4,900 lakhs for Fiscal 2028 to fund the incremental working capital requirement of our Company. The board of directors of our Company pursuant to their resolution dated September 24, 2026, have approved the business plan and financial projections for the Financial Years ending March 31, 2027 and March 31, 2028 and the estimated working capital requirements and funding pattern for the respective Financial Years.

Justification for incremental working capital requirement:

Our business is working-capital intensive, as the execution of number of renewable-energy EPC projects requires us to incur substantial upfront expenditure towards procurement of equipment and materials, project mobilisation, employee and subcontracting costs, and other project-execution expenses before receiving payments from our customers. Further, our participation in competitive tenders requires us to provide bid guarantees and, upon the award of projects, performance bank guarantees, advance payment guarantees and letters of credit. The execution of these projects requires both fund-based and non-fund-based banking facilities to meet our working-capital requirements. Fund-based facilities provide liquidity for procuring equipment and materials, submitting earnest money deposit, cash collateral for securing funding and surety bonds if required, meeting employee and subcontracting costs, and funding other project-execution expenses until payments are received from customers. Also, other activities like infrastructure development, land aggregation, peripheral boundary, grid substation, transmission line are required to be completed before major milestone payment from end customer or project finance disbursement for end customer. Non-fund-based facilities, including bid guarantees, submitting earnest money deposit, performance bank guarantees, advance payment guarantees and letters of credit, are required under the terms of tenders, customer contracts and purchase arrangements. To obtain such facilities, we may be required to provide cash margins and eligible collateral to lenders. The expansion in the scale of our operations and Order Book has therefore resulted in a corresponding increase in our working-capital requirements.

Our consolidated revenue from operations increased from ₹3,400.37 lakhs in Fiscal 2024 to ₹38,399.24 lakhs in Fiscal 2026, representing a compound annual growth rate ("CAGR") of 236.04 %. Our EBITDA increased from ₹ 216.86 lakhs in Fiscal 2024 to ₹ 5,675.08 lakhs in Fiscal 2026, representing a CAGR of 401.66%. Further, our profit after tax increased from ₹159.53 lakhs in Fiscal 2024 to ₹3,339.04 lakhs in Fiscal 2026, representing a CAGR of 357.50%.

Our EBITDA margin for Fiscal 2026, Fiscal 2025 and Fiscal 2024 was 14.78%, 11.01% and 6.38%, respectively, while our PAT margin for these periods was 8.7%, 8.17% and 4.69%, respectively. The growth in our revenue, profitability and margins was attributable to, among other factors, an increase in the scale of our operations, execution of higher-value renewable-energy projects, improved productivity, competitive procurement and pricing, cost rationalisation and economies of scale.

Our projected incremental working capital requirements are based on the following key factors:

Funding Requirements for Order Book Execution:

We require additional funds to support the execution of our Order Book as of August 31, 2026. The execution of these projects requires us to incur expenditure towards the procurement of equipment and materials, project mobilisation, employee and subcontracting costs, and other project-related expenses before receiving corresponding milestone-based payments from customers. Accordingly, additional working capital will enable us to execute our existing Order Book within the stipulated timelines and meet our contractual obligations.

The following table summarizes our EPC Order Book by project areas and by state as of August 31, 2026.

Order Book	Total Capacity MWp	Total Order Size (in ₹ lakhs)	Outstanding as of August 31, 2026 (in ₹ lakhs)	Percentage of Order Book as of August 31, 2026 (%)
EPC: Ground-mount	**208.93**	**67,541.02**	**63,836.82**	**97.53%**
Rajasthan	33.89	4,530.64	2,418.40	3.69%
Maharashtra	96.00	34,195.20	32,603.24	49.81%
Punjab	0.75	417.98	417.98	0.64%
Karnataka	78.29	28,397.20	28,397.20	43.39%
EPC: Rooftop	**6.13**	**1,614.59**	**1,614.59**	**2.47%**
Rajasthan	6.13	1,614.59	1,614.59	2.47%
Total	**215.05**	**69,155.61**	**65,451.41**	**100.00%**

Our Company had an Order Book of ₹ 65451.41 lakhs as of August 31, 2026, and intends to continue participating in tenders to secure renewable-energy EPC and IPP projects, including projects integrating BESS solutions. Participation in such tenders requires detailed technical and commercial evaluations, preparation and submission of bids, and furnishing of bid security and performance guarantees.

We intend to continue participating in tenders for projects of larger capacities and higher contract values by leveraging our strengthened financial position, industry experience and project execution capabilities. As we expand the scale and value of our bids, the projects awarded to us may require higher expenditure toward material procurement, mobilisation, manpower deployment, subcontracting and contractual securities. Accordingly, our continued participation in and potential award of larger projects is expected to increase our working capital requirements. Our historical bid-to-win ratio, based on the number and aggregate value of bids submitted and projects awarded during the periods indicated, is set forth below:

Period	Bids Submitted		Bids Lost		Bids won		Bids Rejected/ Cancelled	Bids to win ratio (Capacity Wise)
	Number of bids	Capacity MWp	Number of bids	Capacity MWp	Number of bids	Capacity MWp	Number of bids	(%)
Fiscal 2026	95	396.38	85	272.83	6	92.25	4	23.27%
Fiscal 2025	66	157.41	63	133.03	2	4.88	1	3.10%
Fiscal 2024	87	215.04	54	129.77	33	85.27	0	39.65%

Going forward, we intend to continue bidding for projects of larger capacities and higher contract values by leveraging our strengthened financial position, technical capabilities and project execution experience. Any increase in the scale and number of projects awarded to us is expected to result in higher expenditure toward procurement, project mobilisation, manpower, subcontracting and contractual securities. Accordingly, the proposed working capital funding will support our participation in such tenders and enable the timely execution of projects awarded to us.

Minimum net worth requirements for participation in government tenders and securing larger projects:

Government tenders generally prescribe minimum net worth requirements as a key eligibility criterion for participation, which may vary depending on the nature, capacity, complexity and estimated value of the project. Accordingly, our ability to qualify for and participate in such tenders is influenced, among other factors, by the strength of our financial position and net worth.

The growth in our net worth over the years supported by internal accruals and funds raised through private placements, has strengthened our financial credentials and enhanced our eligibility to participate in a broader range of government tenders. This has enabled us to pursue projects involving higher capacities and contract values, subject to our fulfilment of other technical, operational and financial eligibility conditions prescribed under the respective tenders. A net worth also supports our ability to provide the requisite earnest money deposits, performance bank guarantees and other financial commitments associated with the bidding and execution of larger projects.

As we intend to leverage our strengthened financial position to secure and execute larger EPC and other renewable energy projects, we expect a corresponding increase in our working capital requirements for procurement of materials, mobilisation of resources, deployment of manpower, furnishing of contractual securities and meeting project execution expenses. Accordingly, the proposed increase in working capital is intended to support the anticipated growth in the scale and value of projects to be executed by our Company.

Funding requirement for cash margin & collateral:

We will also require funds to provide cash margins and collateral for bid guarantees, performance bank guarantees, advance payment guarantees and letters of credit. Accordingly, our proposed working-capital funding is intended to enable us to execute our existing Order Book and position us to capitalise on the expected growth of India’s power and renewable-energy sectors.

Apart from the above factors, our growth is primarily attributable to: (i) the geographical expansion of our operations into Maharashtra and Karnataka, compared with our earlier concentration in Rajasthan, which enabled us to access new customers and project opportunities; and (ii) the growth of our Order Book during Fiscal 2026, driven by the award of new and larger renewable-energy projects. The expansion of our geographical presence and project portfolio resulted in an increase in the scale of our operations and contributed to the growth in our revenue during Fiscal 2026.

(i) The table below sets forth details of our state-wise revenue bifurcation for Fiscal 2026, Fiscal 2025 and Fiscal 2024 for the periods indicated:

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations
Rajasthan	32,841.88	85.53%	24,361.94	99.81%	3,290.03	96.75%
Maharashtra	81.16	0.21%	39.10	0.16%	3.85	0.11%
Gujarat	-	0.00%	7.85	0.03%	4.12	0.12%
Haryana	-	0.00%	-	0.00%	102.37	3.01%
Uttar Pradesh	25.00	0.07%	-	0.00%	-	0.00%
Telangana	5,451.20	14.20%	-	0.00%	-	0.00%
Revenue from operations	**38,399.24**	**100.00%**	**24,408.89**	**100.00%**	**3,400.37**	**100.00%**

(ii) The table below sets forth details of our completed orders in Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have completed 98 projects amounting to 154.05 MW (AC), the details of the same are as sets forth below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of EPC solar projects commissioned	57	24	17
Capacity of EPC solar projects commissioned (MW) (AC)	110.95	32.63	10.47

As we continue to expand into new geographies and undertake projects of larger capacities and contract values, we expect a corresponding increase in expenditure toward procurement, mobilisation, manpower, subcontracting, project execution and contractual securities. Accordingly, the proposed working capital funding is intended to support the continued expansion of our operations, facilitate the timely execution of our existing and anticipated projects and enable us to pursue further growth opportunities in the power and renewable-energy sectors.

Growing Renewable Energy EPC and IPP Segment:

According to the Industry Report on Renewable Energy EPC and IPP Segment in India, India's peak electricity demand stood at approximately 249.9 GW in FY2025 and increased to an estimated 242.5 GW in FY2026. The demand is projected to continue rising, reaching 282.7 GW in FY2027, 300.6 GW in FY2028, 319.7 GW in FY2029, and approximately 340.0 GW by FY2030, indicating a sustained upward trajectory in electricity requirements.

In view of the anticipated growth of the industry, we expect opportunities to participate in additional tenders and secure new EPC and IPP projects, including projects integrating BESS and associated transmission and power-evacuation infrastructure. To pursue such opportunities and support the expansion of our operations, we will require additional working capital for project mobilisation, procurement of equipment and materials, deployment of employees and subcontractors, and funding of project-execution expenses pending receipt of milestone-based customer payments. Also, other activities like infrastructure development, land aggregation, peripheral boundary, grid substation, transmission line are required to be completed before major milestone payment from end customer or project finance disbursement for end customer.

Working Capital Deployment Across Project Milestones:

Our renewable energy EPC business have significant working-capital requirements due to the timing difference between payments made to suppliers and receipts from customers. A substantial portion of the total cost of an EPC project relates to the procurement of equipment and materials. For the procurement of solar modules, we are generally required to make an advance payment at the time of placing the order and pay the remaining amount before or upon dispatch. Also, other activities like infrastructure development, land aggregation, peripheral boundary, grid substation, transmission line are required to be completed before major milestone payment from end customer or project finance disbursement for end customer. Accordingly, a substantial portion of the procurement cost is required to be funded before the equipment is delivered to the project site and before the corresponding payment is received from the customer.

Although invoices are raised upon the achievement of milestones, we generally provide customers with an average credit period from the date of the relevant invoice. Accordingly, the raising of a milestone invoice does not result in the immediate receipt of funds. During this intervening period, we are required to finance supplier payments, transportation costs, civil and electrical works, employee and subcontracting expenses, site mobilisation and other project-execution costs through internal accruals or working-capital facilities.

The funding gap is particularly significant in relation to the procurement of solar modules. We are required to substantially discharge our payment obligations to module suppliers before or upon dispatch, whereas we become eligible to raise the corresponding invoice on the customer only upon achieving the applicable dispatch milestone. The amount billed is thereafter generally collected after the agreed credit period. We are, therefore, required to fund the procurement and related project costs until the milestone invoice is realised.

Further, we incur expenditure on engineering and design, site surveys, mobilisation, civil works and preliminary electrical works during the initial stages of project execution. Also, other activities like infrastructure development, land aggregation, peripheral boundary, grid substation, transmission line are required to be completed before major milestone payment from end customer or project finance disbursement for end customer. The amounts billed upon issuance of the letter of intent and completion of civil works may not be sufficient to cover the expenditure incurred up to those stages. Similarly, the final portion of the contract value is billed only upon commissioning, while testing, grid synchronisation, rectification and other commissioning-related costs must be incurred before the relevant billing milestone is achieved.

We, therefore, require additional working capital to bridge the timing gap between supplier payments and realisation of milestone-based customer invoices, support the simultaneous execution of projects forming part of our Order Book as of August 31, 2026, and enable us to bid for and undertake additional renewable-energy EPC projects.

Our working-capital requirements increase further when multiple projects are executed simultaneously, as the procurement and execution costs of each project must be funded pending achievement of contractual milestones and collection of the related receivables. Accordingly, the expansion of our Order Book is expected to result in a corresponding increase in funds deployed towards inventory, project work-in-progress and trade receivables.

In addition to these fund-based requirements, we are generally required to furnish bid security, performance bank guarantees, advance payment guarantees and letters of credit pursuant to tender conditions, customer contracts and procurement arrangements. Obtaining such non-fund-based facilities may require us to maintain cash margins or provide eligible collateral, thereby restricting the funds otherwise available for project execution and day-to-day operations.

Basis of estimation of working capital requirement

a. Existing Working Capital

The Details of the Company's net working capital requirements for the Fiscals 2026, 2025 and 2024, derived from the Restated Standalone Financial Information and source of funding of the same are provided in the table below:

Sl. No.	Particulars	Unit	Fiscal 2024	Fiscal 2025	Fiscal 2026
I.	**Current Assets**				
1	Inventories	INR Lakhs	113.82	412.63	601.35
2	**Financial Assets**	INR Lakhs			
	Trade Receivables	INR Lakhs	191.54	260.13	2,934.68
	Bank Balance other than Cash & Cash Equivalent	INR Lakhs	-	178.04	0.40
	Short Term Loans & Advances	INR Lakhs	-	1,307.69	4,421.95
	Advance to supplier	INR Lakhs	68.30	633.78	1,398.16
3	**Other Current Assets**	INR Lakhs	3.28	526.23	223.92
4	**Assets held for sale**	INR Lakhs	1.02	6.63	1,691.67
	Total Current Assets	INR Lakhs	**377.96**	**3,325.14**	**11,272.13**
II.	**Current Liabilities**				
1	**Financial Liabilities**				
	Trade Payables	INR Lakhs	127.16	925.20	268.99
2	Advance Received from Customer	INR Lakhs	97.54	3,343.69	2,405.64

Sl. No.	Particulars	Unit	Fiscal 2024	Fiscal 2025	Fiscal 2026
3	Lease liability	INR Lakhs	-	-	43.96
4	**Other Current Liabilities**	INR Lakhs	86.45	384.58	537.84
	Total Current Liabilities	**INR Lakhs**	**311.16**	**4,653.47**	**3,256.43**
III.	**Working Capital Requirement**	**INR Lakhs**	**66.80**	**(1,328.33)**	**8,015.70**
IV.	**Funding Pattern**				
	Short Term Borrowings	INR Lakhs	47.31	662.95	4,272.75
	Internal Accruals	INR Lakhs	19.50	(1,991.28)	3,742.95
	Total Means of Finance	INR Lakhs	**66.80**	**(1,328.33)**	**8,015.70**

b. Estimated Working Capital Requirement

We propose to utilize ₹ 6200.00 lakhs of the Net Proceeds in Fiscal 2027 and Fiscal 2028 towards our Company's working capital requirements. Any additional working capital requirement of our Company shall be met through internal accruals and / or cash credit and / or working capital borrowings.

Considering the existing working capital requirements and as expected for the future, our Board of Directors, pursuant to their resolution dated September 24, 2026 has approved the estimated working capital requirements for Fiscal 2027 and Fiscal 2028 and the proposed funding of such working capital requirements which are detailed below:

Sl. No.	Particulars	Unit	Fiscal 2027	Fiscal 2028
I.	**Current Assets**			
1	Inventories	INR Lakhs	1,190.94	1,847.24
2	**Financial Assets**			
	Trade Receivables	INR Lakhs	6,681.22	11,465.57
	Short term loans and advances	INR Lakhs	6,842.00	11,656.60
	Bank balance other than cash & Cash equivalent	INR Lakhs	100.00	150.00
	Advance to supplier	INR Lakhs	2,024.59	3,509.75
3	**Other Current Assets**	INR Lakhs	857.23	1,327.26
	Total Current Assets	INR Lakhs	**17,695.99**	**29,956.43**
II.	**Current Liabilities**			
1	**Financial Liabilities**			
	Trade Payables	INR Lakhs	300.06	465.41
2	Advance received from customer	INR Lakhs	995.08	1,543.44
3	Other Current Liabilities	INR Lakhs	599.95	930.58
	Total Current Liabilities	**INR Lakhs**	**1,895.09**	**2,939.43**
III.	**Working Capital Requirement**	**INR Lakhs**	**15,800.90**	**27,016.99**
IV.	**Funding Pattern**			
	Net Proceeds from the Fresh Issue	INR Lakhs	1,300.00	6,200.00
	Short Term Borrowings and Internal accruals	INR Lakhs	14,500.90	20,816.99
	Total	**INR Lakhs**	**15,800.90**	**27,016.99**

Holding levels and key assumptions for working capital requirements

The details of the holding levels (with days rounded to the nearest whole number) for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the estimated holding levels (with days rounded to the nearest whole number) as projected for the financial years ended March 31, 2027 and March 31, 2028 are as under:

Sl. No .	Particulars	March 31, 2028 (Estimated)	March 31, 2027 (Estimated)	March 31, 2026 (Actuals)	March 31, 2025 (Actuals)	March 31, 2024 (Actuals)
1.	***Current Assets***					
	Inventories (Days of Cost of Goods Sold)	10	10	6	7	14
	Trade Receivables (Days of Revenue from Operations)	52	47	23	4	21
	Advance to suppliers (days of cost of goods sold)	19	17	13	10	8
	Other Current Assets (Days of Revenue from Operations)	6	6	2	6	0
2.	***Current Liabilities***					
	Trade Payables (Days of Cost of Goods Sold)	3	3	3	15	15
	Advance Received from Customers (Days of Revenue from Operations)	7	7	19	46	10

Assumptions for holding period levels

The working capital projections made by the Company are based on certain key assumptions, as set out below:

Particulars	Assumptions and justifications
Current Assets	
Inventories	The Company maintained inventory equivalent to 14 days, 7 days and 6 days of Cost of Goods Sold in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively. For Fiscal 2027 and Fiscal 2028, inventory has been estimated at 10 days of Cost of Goods Sold due to our geographical expansion and execution of multiple projects across different locations. Based on our past experience, we are required to procure critical materials in advance to account for longer delivery timelines and ensure timely project completion. Further, as we expand our operations geographically and execute projects across multiple locations, we will need to maintain adequate inventory levels to facilitate the timely availability and deployment of materials. Accordingly, the increase in inventory levels is expected to result in higher working capital requirements. The projected inventory days reflect the strategic need to maintain adequate stocks of key components to support our larger Order Book and geographical expansion across multiple states. Maintaining sufficient inventory will enable the timely deployment of materials for our upcoming ground-mounted and rooftop solar projects and facilitate seamless project execution.
Trade Receivables	Our business is generally concentrated among a limited number of customers, with each customer contributing relatively large contract volumes. Payment terms may vary across customers and projects depending on factors such as the nature and value of the contract, billing milestones, certification requirements and agreed credit periods. Consequently, our trade receivable days have historically fluctuated significantly, from 21 days in Fiscal 2024 to 4 days in Fiscal 2025 and subsequently to 23 days in Fiscal 2026. We currently have an Order Book comprising projects from other customers with larger contract values and payment terms generally ranging from 45 to 60 days. Accordingly, the projected increase in trade receivable days during Fiscal 2027 and Fiscal 2028 is primarily attributable to the expected execution of a higher proportion of third-party EPC projects. Under these contracts, invoices are generally raised upon the achievement of specified project milestones and are subject to measurement, certification, verification and approval by the customer or the designated authority. The applicable credit period may commence only upon the submission or acceptance of the relevant invoice. Consequently, the time required to achieve project milestones, obtain invoice approvals and complete the contractual credit period is expected to extend our collection cycle and increase trade receivable days during Fiscal 2027 and Fiscal 2028.
Advance to suppliers	We provide advances to suppliers to secure materials at competitive prices and ensure their timely availability for project execution. Given the intense competition in our industry and the increasing demand for critical materials, suppliers generally require advance payments for booking such materials. Accordingly, advances to suppliers increased from 8 days in Fiscal 2024 to 10 days in Fiscal 2025 and 13 days in Fiscal 2026. In view of the anticipated increase in project execution

Particulars	Assumptions and justifications
	and demand for critical materials, we have projected advances to suppliers in the range of 17 to 19 days for Fiscal 2027 and Fiscal 2028
Other current assets	Other current assets largely comprise of interest on deposits, prepaid expenses and other advances. These stood at a range between 0-6 days historically. As per our past experience we are anticipating other current assets of 6 days for Fiscal 2027 and Fiscal 2028.
Current Liabilities	
Trade payables	As disclosed above, we are required to make advance and timely payments to our suppliers to secure materials at competitive prices and ensure their timely availability for project execution. Accordingly, we may not be able to avail extended credit periods from suppliers. Our trade payable days were 15 days in Fiscal 2024 and Fiscal 2025 and decreased to 3 days in Fiscal 2026. We have therefore projected trade payable days at 3 days, as we believe that timely payments will enable us to negotiate competitive prices and secure timely delivery of materials from our suppliers.
Advance Received from Customers	The Company received advances from customers equivalent to 10 days, 46 days and 19 days of revenue from operations in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively. The higher advances in earlier periods arose from specific EPC contracts providing for upfront or mobilisation advances and were not representative of the payment terms expected under future contracts. Based on our current Order Book and the related payment terms, we anticipate that customers will not provide material upfront advances, as payments are primarily linked to the achievement, certification and approval of specified project milestones. Accordingly, advances from customers are projected at 7 days of revenue from operations in each of Fiscal 2027 and Fiscal 2028, with a corresponding increase in the trade receivable cycle.

Apart from above there are other working capital requirements such as other current assets, short term loans and advances other current liabilities. Details of which are given below:

Short term loans and advances	The Company provides short-term loans and advances to its subsidiaries for undertaking various activities relating to the development of IPP projects through special purpose vehicles ("SPVs") for upfront project development activities, including land aggregation, statutory approvals, project mobilisation and other ancillary activities.
Other Current Assets	Other Current Assets includes current tax assets, other financial assets and other current assets. Other financial assets mainly include security deposits, EMD deposits, interest accrued there on and other recoverable. other current assets & employees, balance with government authorities and prepaid expenses. Projected other current assets are estimated based on previous year outstanding amount and for expected business requirement of company.
Bank balance other than cash & Cash equivalent	Bank Balance other than cash mainly includes deposits with banks held as security against borrowings having maturity less than 12 months.
Other Current Liabilities	Other current liabilities mainly include other current liabilities and other financial liabilities. Other current liabilities mainly include statutory dues payables and expenses payables. Other financial liabilities mainly include capital creditors and interest accrued on borrowings. Other current liabilities are estimated based on previous year outstanding amount and for expected Business requirement of company

2. Pre-payment or scheduled re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company:

Our Company have entered into various borrowing arrangements for borrowings in the form of term loans and various fund based and non-fund based working capital facilities in the ordinary course of business. As on August 31, 2026, the total outstanding borrowings of our Company are ₹13,861.76 lakhs. For details of these financing arrangements including indicative terms and conditions, please see *"**Financial Indebtedness**"* on page 458. Our Company intends to utilize an estimated amount of up to ₹ 2,200 lakhs from the Net Proceeds towards to repay/ prepay, in full or in part, of the principal amount on certain loans availed by Company and the accrued interest thereon, the details of which are listed out in the table below. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, along with interest and other related costs, will also be funded out of the Net Proceeds.

Further, given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings availed by our Company, may vary from time to time and our Company in accordance with the relevant repayment schedule, may repay/ prepay or refinance its existing borrowings from one or more financial institutions in the ordinary course of business, prior to filing of the Red Herring Prospectus. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Additionally, owing to the nature of our business, our Company may avail additional facilities, repay certain instalments of our borrowings and/ or draw down further funds under existing borrowing facilities, from time to time, after the filing of this Draft Red Herring Prospectus. Accordingly, in case the below mentioned borrowing is pre-paid or further drawn-down prior to the filing of the Red Herring Prospectus, we may utilize the Net Proceeds towards repayment and / or pre-payment of such additional indebtedness. In light of the above, if at the time of filing the Red Herring Prospectus, the below mentioned loan is repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company and/or our Company. The amount allocated for estimated schedule of deployment of Net Proceeds in a particular Fiscal may be utilized for repayment or prepayment of borrowings availed by our Company in the subsequent Fiscal, as may be deemed appropriate by our Board, subject to applicable law.

For the purposes of the Offer, our Company has obtained necessary consent from its lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Offer and for the deployment of the Net Proceeds towards the objects set out in this section, to the extent such consent was required. There have neither been any delays or defaults by us in relation to the below-mentioned borrowings intended to be repaid/prepaid using the Net Proceeds nor has there been any rescheduling/restructuring of such borrowings

We believe that the scheduled repayment/ prepayment of the borrowings by our Company, will help reduce our overall outstanding indebtedness, debt servicing costs, assist us in maintaining a favorable debt-equity ratio and enable better utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that the improved debt-equity ratio will enable us to raise further resources at competitive rates and additional funds/ capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid and / or repaid against the borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and / or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and / or repayment. For details in relation to key terms of our borrowings, please see *“**Financial Indebtedness**”* on page 458.

The following table sets forth details of borrowing availed by our Company, which were outstanding as on August 31, 2026, which are proposed to be repaid or prepaid, all or in part, from the Net Proceeds:

Sr. No.	Name of the lender	Nature of borrowing	Date of the sanction letter(s)	Date of disbursement of loan	Amount sanctioned as at August 31, 2026 (₹ in lakhs)	Amount outstanding as at August 31, 2026 (₹ in lakhs)	Rate of interest as at August 31, 2026	Repayment schedule/ Tenor	Purpose as mentioned in Sanction letter	Pre-payment conditions/ penalty, if any	Whether utilised for capital expenditure (Yes/ No)
1	Tata Capital Limited	Channel Financing	20 December 2025	31 December 2025	800.00	799.01	10.75%, STPLR + Spread 1.15%	90 days from the date of each tranche	Purchase of Inventory	NA	NO
2	ICICI Bank	Overdraft facility	18 December 2025	24 December 2025	500.00	495.50	8.5%, 3M Repo rate + Spread 3.25%	N.A.	Working Capital	NA for Micro/Small	NO
3	Oxyzo Financial Services Limited	Purchase Financing	05 December 2025	10 December 2025	600.00	600.07	13.9%, 6M OBLR 14.90% Less 0.90%	90 days from the date of each tranche	Purchase Financing	3% of Sanctioned Amount	NO
4	AU Small Finance Bank Limited	Overdraft facility	24 February 2026	2 March 2026	500.00	495.11	9.25%, 3M Repo rate+4% spread	N.A.	Working Capital	4% of Sanctioned Amount	NO
5	Oxyzo Financial Services Limited	Purchase Financing	30 May 2025	31 May 2025	225.00	37.42	14.75%, OBLR 6M less discount 0.05%	90 days from the date of each tranche	Purchase Financing	3% of Available Limit	NO

(1) *In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Statutory Auditors have confirmed that the above loans have been utilised for the purpose for which they were availed pursuant to a certificate dated September 24, 2026.*

3. General corporate purposes

The Net Proceeds will first be utilized for the Objects as set out above. 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 such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with SEBI ICDR Regulations. The Net Proceeds earmarked for General Corporate Purposes shall not be utilized for any identified Objects, directly or indirectly.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include meeting ongoing general corporate contingencies and expenses incurred in the ordinary course of business, including funding growth opportunities, including strategic initiatives and meeting exigencies, capital expenditure and operating expenditure, technology expenses, payment of commission and/or fees to consultants brand building and any other purpose, as may be applicable and as may be approved by our Board or a duly constituted committee thereof from time to time, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time, subject to compliance with applicable law, including provisions of the Companies Act.

The allocation or quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the business requirements of our Company and other relevant considerations, from time to time, subject to compliance with applicable laws. Our Company's management shall have flexibility in utilising surplus amounts, if any. In the event we are unable to utilise the entire amount that we have currently estimated for use of our Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board or the IPO Committee.

In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Means of finance

The fund requirements for the Objects above are proposed to be entirely funded from the Net Proceeds, internal accruals, and existing debt financing. Accordingly, our Company is in compliance with the requirements prescribed under Regulation 7(1)(e) of the SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations which require firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and internal accruals as required. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders.

Appraising entity

None of the Objects require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law.

Offer expenses

The Offer expenses are estimated to be approximately ₹ [●] lakhs. The Offer expenses comprises of, among other things, listing fee, underwriting fee, selling commission and brokerage, fee payable to the Book Running Lead Manager, legal counsel, Registrar to the Offer, Escrow Collection Bank, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, fees payable to the Sponsor Banks for Bids made by UPI Bidders, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Other than (a) the listing fees, audit fees of the statutory auditors (to the extent not attributable to the Offer), expenses in relation to product or corporate advertisements, i.e. any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer), each of which will be borne solely by the Company and fees and expenses in relation to the legal counsel to the Promoter Selling Shareholder (including all applicable taxes), all costs, charges, fees and expenses associated with and incurred in connection with the Offer, including Offer advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of Offer related agreements, Registrar's fees, fees to be paid to the BRLM, fees and expenses of legal counsel, fees and expenses of the statutory auditors, fees to be paid to sponsor banks, SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, Collecting DPs and RTAs, and payments to consultants, and advisors, shall be borne by the Promoter Selling Shareholder in accordance with applicable law. All such payments shall be made first by the Company on behalf of the Promoter Selling Shareholder and the Promoter Selling Shareholder agrees that it shall, reimburse the Company in proportion to its Offered Shares finally sold in the Offer, for any documented expenses incurred by the Company on behalf of such Promoter Selling Shareholder in accordance with applicable law, subject to receipt of supporting documents for such expenses upon listing and commencement of trading of Equity Shares. Further, in the event that the Offer is withdrawn or not successfully completed, all expenses in relation to the Offer including the fees of the BRLM and legal counsel and their respective reimbursement for expenses which may have accrued up to the date of such withdrawal or failure as set out in their respective engagement letters/ Offer Agreement, shall be borne, by the Company and the Promoter Selling Shareholder.

The breakup for the estimated Offer expenses are as follows:

Activity	**Estimated Expenses[(1)]**	**As a percentage of the total estimated Offer expenses[(1)]**	**As a percentage of the total Offer size[(1)]**
	(₹ in lakhs)	*(%)*	*(%)*
Fees payable to Book Running Lead Manager (inclusive of underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others including but not limited to:			
Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
Printing and distribution of stationery;	[●]	[●]	[●]
Advertising and marketing expenses;	[●]	[●]	[●]
Fees payable to legal counsel	[●]	[●]	[●]
Fees payable to the auditors and independent chartered accountant	[●]	[●]	[●]
Fees payable to other advisors to the Offer, including but not limited to professional service provider, industry service provider and Monitoring Agency; and	[●]	[●]	[●]
Miscellaneous expenses	[●]	[●]	[●]
Total Estimated Offer Expenses	[●]	[●]	[●]

Notes:

1. *Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price.*
2. *Selling commission payable to the SCSBs on the portion for Retail Individual Investors, Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:*

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

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

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. *Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Bidders with bids above ₹ 5.00 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) Non-Institutional Bidders and (ii) Qualified 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 RIBs*	[●]% 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 Offer Price. The Selling commission payable to the Syndicate / sub-Syndicate Members will be determined:*

(i) *For Retail Individual Bidders and 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 ₹ 5.00 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 and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

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 selling commission and bidding charges payable to Syndicate (including their sub-Syndicate Members) 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 overall maximum cap of ₹ [●] 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. *Selling commission/ uploading charges payable to the Registered Brokers on the portion for Retail Individual Bidders (up to ₹ 200,000) procured through UPI Mechanism and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

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

** Based on valid applications*
Notwithstanding anything contained above the total Selling commission/ uploading charges payable to the Registered Brokers under this clause will not exceed overall maximum cap of ₹ [●] lakhs (plus applicable taxes) and in case if the total Selling commission/ uploading charges exceeds ₹ [●] lakhs (plus applicable taxes) then Selling commission/ uploading charges will be paid on pro-rata basis for portion of (i) Retail Individual Bidders and (ii) Non-Institutional Bidders, as applicable.

7. *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 (uploading charges)*	₹ [●] per valid application (plus applicable taxes)

Sponsor Bank / Escrow Bank	₹ [●] processing fees for applications made by Retail Individual Investors will be Ni for each valid Bid cum application form.* The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

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.
** 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.*

Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers will not exceed ₹ [●] lakhs (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ [●] lakhs (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

Appraising entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency.

Bridge financing

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities, including through secured or unsecured loans or any short-term instrument like non-convertible debentures, commercial papers etc. pending receipt of the Net Proceeds. If any bridge financing is availed to fund any of the objects mentioned above, then the same would be repaid out of the IPO proceeds and such utilization (towards repayment of Bridge Loan) shall be construed to be done for the specific object itself.

Interim use of funds

Pending utilization for the purposes described above, we undertake to temporarily invest such portion funds from the Net Proceeds in deposits only with one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act,1934, as amended. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Monitoring utilisation of funds

Our Company will appoint a monitoring agency to monitor utilization of proceeds from the Fresh Issue, including the proceeds proposed to be utilised towards general corporate purposes, prior to filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds, and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly results. Our Company shall, for the purpose of quarterly reports to be issued by the Monitoring Agency, provide an item-by-item description for all the expense heads under each object of the Offer until the Gross Proceeds have been utilised in full. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the offer, unless our Company is authorised to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the shareholders in relation to the passing of such special resolution ("**Shareholders' Meeting Notice**") shall specify the prescribed details, provide Shareholders with the facility to vote by electronic means and shall be published in accordance with the Companies Act, 2013 read with the relevant rules.

The Shareholders' Meeting Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, being the language of Jaipur, Rajasthan, where our Registered and Corporate Office is situated. Our Promoter will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013, our Articles of Association and provisions of Regulation 59 and Schedule XX of the SEBI ICDR Regulations.

Other Confirmations

Except to the extent of the proceeds received by our Promoter Selling Shareholder pursuant to the Offer for Sale portion, none of our Promoter, members of the Promoter Group, Directors or Key Managerial Personnel or Senior Management will receive any portion of the Offer Proceeds.

Our Company has not entered into and is not planning to enter into any arrangement/ agreements with any of our Directors, Key Managerial Personnel, Senior Management or our Group Companies in relation to the utilisation of the Net Proceeds. There are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, Promoter Group, our Directors, our Key Managerial Personnel, or our Senior Management.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the face value at the Floor Price lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to the sections "***Risk Factors***", "***Our Business***", "***Restated Financial Information***", *and* "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 25, 227, 315 and 413, respectively, to have an informed view before making an investment decision.

1. Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- End-to-end integrated renewable energy solutions provider with a comprehensive services portfolio;
- Focused on capitalising on India's growing solar Industry with a growing IPP project portfolio;
- Consistent financial performance along with an Order Book of EPC projects to support growth;
- Experience in government tender bidding in the renewable-energy sector;
- Marquee customer base of renewable energy developers and industrial customers;
- Experienced Promoters and management team with extensive domain knowledge.

For further details, please see "***Our Business- Our Strengths***" on page 231.

2. Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Information. For details, please see "***Restated Financial Information***" on page 315.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

a) Basic and diluted earnings per Equity Share ("EPS"), at face value of ₹10 each (as adjusted for change in capital, if any):

Financial Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2026 (Consolidated)	9.67	9.67	3
March 31, 2025 (Consolidated)	5.71	5.71	2
March 31, 2024 (Standalone)	0.46	0.46	1
Weighted Average	**6.82**	**6.82**	**-**

Notes:

(i) The face value of each Equity Share is ₹ 10 per share.

(ii) Basic Earnings per share = Computed as Restated Profit for the year attributable to equity owners of the company divided by the weighted average number of equity shares outstanding. Further, Pursuant to a resolution passed by Shareholders on August 10, 2026 and Board resolution dated August 17, 2026 for allotment of Bonus equity shares in the ratio of 3,499 Equity Shares for every share held as on record date on August 04, 2026. The effect of such bonus issue has been adjusted retrospectively for the purpose of computing earnings per share for all the periods presented

(iii) Diluted Earnings per share = Computed as Restated Profit for the year attributable to equity holders of the company divided by the weighted average number of diluted equity shares outstanding. Further, Pursuant to a resolution passed by Shareholders on August 10, 2026 and Board resolution dated August 17, 2026 for allotment of Bonus equity shares in the ratio of 3,499 Equity Shares for every share held as on record date on August 04, 2026. The effect of such bonus issue has been adjusted retrospectively for the purpose of computing earnings per share for all the periods presented

(iv) Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year /Total of weights.

b) Price/Earning ("P/E") ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price of the Price Band (number of times) *	P/E at the Cap Price (no. of times)*
Based on basic EPS for Fiscal 2026	[●]	[●]
Based on diluted EPS for Fiscal 2026	[●]	[●]

**To be updated at the price band stage.*

c) Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, details of the highest, lowest and industry average P/E ratio are set forth below:

Particulars P/E	Name of peer company	Industry P/E ratio	Face value of Equity Shares (₹)
Highest	Waaree Renewable Technologies Limited	18.47	10
Lowest	Solarium Green Energy Limited	12.74	2
Average*		15.61	

** Average P/E Ratio has been calculated on the basis of the highest and lowest P/E ratio of Peer companies.*
Companies having Positive P/E Ratio are considered for taking the average.
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".*

(ii) *The industry average has been calculated as the arithmetic average P/E of the peer set provided below.*

(iii) *P/E figures for the peer are computed based on closing market price as on September 23, 2026 on www.nseindia.com divided by Basic/Diluted EPS based on the financial results declared by the peers available on website of www.nseindia.com for those listed in BSE and for those peers which are not listed on NSE, website of BSE was considered for the Financial Year ending March 31, 2026.*

d) Return on Net Worth ("RoNW")

As derived from the Restated Financial Information of our Company

Financial Year	RoNW (%)	Weight
March 31, 2026 (Consolidated)	82.12%	3
March 31, 2025 (Consolidated)	161.89%	2
March 31, 2024 (Standalone)	98.01%	1
Weighted Average	**111.36%**	

Notes:

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

(ii) *Return on Net Worth (%) = Net profit after tax, as restated / Average Net worth as restated as at year end.*

(iii) *Average net worth is equal to Average Total Equity calculated as the average of the opening and closing balances of the Total Equity*

e) Net Asset Value per Equity Share ("NAV"), (face value of ₹ 10 each) as adjusted for change in capital

As derived from the Restated Financial Information of our Company:

Financial Year	NAV per Equity Share (₹)
As on March 31, 2026 (Consolidated)	16.09
As on March 31, 2025 (Consolidated)	6.37
As on March 31, 2024 (Standalone)	0.67
After the completion of the Offer	
- At Floor Price	[●]*
- At Cap Price	[●]*
- At Offer Price	[●]*

To be completed post finalisation of Price Band
Notes:

(i) *Net Asset Value per equity share of face value of ₹10 each.*

(ii) *Net Asset Value per equity share = Computed as Total equity attributable to equity owners divided by weighted average number of shares (post bonus) considered for computing Diluted EPS*

f) Comparison of Accounting Ratios with listed industry peers

Set forth below is a comparison of our accounting ratios with our listed and unlisted peer companies as identified in accordance with the SEBI ICDR Regulations:

Name of Company	Consolidated/Standalone	Face Value (₹ per share)	Current market price (₹)	P/E (Basic)	P/E (Diluted)	Basic EPS (₹)	Diluted EPS (₹)	RoNW (%)	NAV (₹ per share)	Revenue from operations (₹ in lakhs)
UltraVibrant Integrated	**Consolidated**	₹10	[●]	[●]	[●]	9.67	9.67	82.12%	16.09	38,399.24

Name of Company	Consolidated/Standalone	Face Value (₹ per share)	Current market price (₹)	P/E (Basic)	P/E (Diluted)	Basic EPS (₹)	Diluted EPS (₹)	RoNW (%)	NAV (₹ per share)	Revenue from operations (₹ in lakhs)
Energy Limited*										
Peer Group										
Zodiac Energy Limited	**Consolidated**	₹10	229.94	16.57	16.65	13.88	13.81	19.51%	76.87	54,352.00
Solarium Green energy Limited	**Consolidated**	₹10	125.00	12.74	12.81	9.81	9.76	13.46%	77.57	36,815.10
Waaree Renewable Technologies Limited	**Consolidated**	₹2	848.00	18.47	18.50	45.91	45.85	68.93%	89.51	3,33,142.22

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the filings made with stock exchanges available on www.nseindia.com and if not listed on NSE, www.bseindia.com for the Financial Year ending March 31, 2026.

Notes:

(i) PE Ratio: P/E figures for the peer are computed based on closing market price as on September 23, 2026 on www.nseindia.com divided by Basic/Diluted EPS based on the financial results declared by the peers available on website of www.nseindia.com for those listed in BSE and for those peers which are not listed on NSE, website of BSE was considered for the Financial Year ending March 31, 2026.

(ii) Basic EPS: Computed as Restated Profit for the year attributable to equity owners of the company divided by the weighted average number of equity shares outstanding. Further, Pursuant to a resolution passed by Shareholders on August 10, 2026 and Board resolution dated August 17, 2026 for allotment of Bonus equity shares in the ratio of 3,499 Equity Shares for every share held as on record date on August 04, 2026. The effect of such bonus issue has been adjusted retrospectively for the purpose of computing earnings per share for all the periods presented.*

(iii) Diluted EPS: Computed as Restated Profit for the year attributable to equity holders of the company divided by the weighted average number of diluted equity shares outstanding. Further, Pursuant to a resolution passed by Shareholders on August 10, 2026 and Board resolution dated August 17, 2026 for allotment of Bonus equity shares in the ratio of 3,499 Equity Shares for every share held as on record date on August 04, 2026. The effect of such bonus issue has been adjusted retrospectively for the purpose of computing earnings per share for all the periods presented*

(iv) RONW (%): Return on Net Worth (%) = Net profit after tax, as restated / Average Net worth as restated as at year end.

(v) Net asset value per share = Total Equity divided by weighted average number of shares considered for computing Diluted EPS.

3. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 24, 2026 and the Audit Committee has confirmed that there are no KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Draft Red Herring Prospectus. All the KPIs that have been disclosed in this section have been subject to verification and certification by the Independent Chartered Accountant pursuant to certificate dated September 24, 2026, which has been included as part of the *"**Material Contracts and Documents for Inspections**"* on page 553 and shall be accessible on the website of our Company at https://vibrantsolar.in/.

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

For details of other business and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, please see "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 227 and 413, respectively.

Details of our KPIs for Fiscals 2026, 2025 and 2024 are set out below:

(₹ in lakhs, except percentages and ratios)

KPI	Unit	As of/ for the		
		Financial year ended March 31, 2026 (Consolidated)	**Financial year ended March 31, 2025 (Consolidated)**	**Financial year ended March 31, 2024 (Standalone)**
GAAP Measures:				

KPI	Unit	As of/ for the		
		Financial year ended March 31, 2026 (Consolidated)	Financial year ended March 31, 2025 (Consolidated)	Financial year ended March 31, 2024 (Standalone)
Revenue from Operations[(1)]	₹ Lakhs	38,399.24	24,408.89	3,400.37
PBT	₹ Lakhs	4,621.91	2,668.97	213.62
PAT	₹ Lakhs	3,339.04	1,995.27	159.53
Total Equity attributable to the owners of the company	₹ Lakhs	5,630.41	2,231.10	234.05
Non-GAAP Measures:				
Revenue from Operations Growth	%	57.32%	617.83%	168.58%
Operating EBIT	₹ Lakhs	5,377.29	2,662.42	213.67
Operating EBIT Margin	%	14.00%	10.91%	6.28%
Operating EBITDA	₹ Lakhs	5,675.08	2,687.36	216.86
Operating EBITDA Margin	%	14.78%	11.01%	6.38%
PBT Margin	%	12.04%	10.93%	6.28%
PAT Margin	%	8.70%	8.17%	4.69%
Fixed Asset Turnover Ratio	No. of Times	5.53	42.66	143.20
Net Debt	₹ Lakhs	11,790.34	(1,110.58)	(159.91)
Net Debt to Operating EBITDA	No. of Times	2.08	(0.41)	(0.74)
Net Debt to Total Equity	No. of Times	2.09	(0.50)	(0.68)
Return on Average Equity (ROAE)	%	82.12%	161.89%	98.01%
Return on Average Capital Employed (ROCE)	%	48.24%	113.39%	117.07%
Basic EPS	₹ per share	9.67	5.71	0.46
Diluted EPS	₹ per share	9.67	5.71	0.46
Net Asset Value per Share	₹ per share	16.09	6.37	0.67
Net Working Capital Days	No. of days	30.00	(30.00)	7.00
Operational KPIs				
Total Projects Commissioned in the year	No.	57.00	24.00	17.00
Commissioned capacity in the year	MWp	149.27	42.21	10.62
Order Book of EPC Project	₹ lakhs	36,060.63	19,054.31	133.58
Order Book of IPP Project	MWAC	41.00	4.88	22.37
Order Book of IPP BESS	MW/MWh	50/200	-	-
IPP Projects Operational	No.	12.00	1.00	-
IPP Installed Capacity	MW	27.25	1.70	-

Notes:

(1) ***Revenue from Operations:*** *Computed as the sum of Revenue from EPC and Electricity Business and Revenue from Other Operating Income.*

(2) ***PBT:*** *Restated Profit / (Loss) before share of profit / loss of Joint Ventures & Associates, Exceptional items and Tax as per restated financial information*

(3) ***PAT:*** *Restated profit for the year/period as per restated financial information without considering Other comprehensive income.*

(4) ***Total Equity attributable to equity owners of the company:*** *Total Equity excluding Non-Controlling Interests as per restated financial information*

(5) ***Revenue from Operations Growth:*** *Computed by dividing increase in Revenue from Operations in the current period with Revenue from Operations for the previous period *100*

(6) ***Operating EBIT:*** *EBIT is calculated as restated Profit / (Loss) before share of profit / loss of Joint Ventures & Associates, Exceptional items and Tax minus other Income plus Finance Costs.*

(7) ***Operating EBIT Margin:*** *Computed by dividing EBIT with revenue from operations * 100*

(8) ***Operating EBITDA:*** *Operating EBITDA is calculated as restated Profit / (Loss) before share of profit / loss of Joint Ventures & Associates, Exceptional items and Tax minus other Income plus Finance Costs and Depreciation & Amortization expense*

(9) ***Operating EBITDA Margin:*** *Computed by dividing Operating EBITDA with revenue from operations * 100*

(10) ***PBT Margin:*** *Restated Profit / (Loss) before share of profit / loss of Joint Ventures & Associates, Exceptional items and Tax divided by revenue from operations *100*

(11) ***PAT Margin:*** *Restated profit for the year without other comprehensive income/period divided by revenue from operations * 100*

(12) ***Fixed Asset Turnover Ratio:*** *Computed as Revenue from operations divided by average gross tangible Property, plant and equipment (PPE) plus average gross tangible Right of Use (ROU) Assets. Average Gross tangible PPE and ROU is calculated as the average of the opening and closing balance of total tangible gross PPE and tangible gross ROU.*

(13) ***Net Debt:*** *Computed as long-term borrowing plus short-term borrowings minus cash and cash equivalents and bank balances other than cash and cash equivalents.*

(14) ***Net Debt to Operating EBITDA****: Computed as Net Debt divided by Operating EBITDA*

(15) ***Net Debt to Total Equity:*** *Computed as Net Debt divided by Total Equity attributable to equity owners of the Company*

(16) ***Return on Average Equity (ROE)****: Computed by dividing PAT by the Average Total Equity* 100. Average Total Equity is calculated as the average of the opening and closing balances of the Total Equity.*

[(17)] ***Return on Average Capital Employed (ROCE):*** *Computed as EBIT as a % of average capital employed. EBIT is calculated by adding finance cost to restated Profit / (Loss) before Exceptional items and Tax and share of profit / loss of Joint Ventures & Associates. Average Capital Employed is calculated by averaging the opening and closing balance of capital employed. Capital employed is calculated by adding Total Equity, Long Term Borrowings, Short term borrowings, reduced by intangible assets and deferred tax liabilities(net).*

[(18)] ***Basic EPS:*** *Computed as Restated Profit for the year attributable to equity owners of the company divided by the weighted average number of equity shares outstanding. Further, Pursuant to a resolution passed by Shareholders on August 10, 2026 and Board resolution dated August 17, 2026 for allotment of Bonus equity shares in the ratio of 3,499 Equity Shares for every share held as on record date on August 04, 2026. The effect of such bonus issue has been adjusted retrospectively for the purpose of computing earnings per share for all the periods presented.*

[(19)] ***Diluted EPS:*** *Computed as Restated Profit for the year attributable to equity holders of the company divided by the weighted average number of diluted equity shares outstanding. Further, Pursuant to a resolution passed by Shareholders on August 10, 2026 and Board resolution dated August 17, 2026 for allotment of Bonus equity shares in the ratio of 3,499 Equity Shares for every share held as on record date on August 04, 2026. The effect of such bonus issue has been adjusted retrospectively for the purpose of computing earnings per share for all the periods presented.*

[(20)] ***Net Asset Value per Share:*** *Computed as Total equity attributable to equity owners divided by weighted average number of shares (post bonus) considered for computing Diluted EPS*

[(21)] ***Net Working Capital Days -*** *Computed as 365 days divided by Net working capital turnover ratio. Net Working capital turnover ratio is calculated as Revenue from operations divided by closing net working capital. Closing Net working capital is calculated as Total Current Assets (excluding Cash and Cash Equivalents) minus Total current liabilities (excluding short term borrowings) as at the end of financial year*

[(22)] ***Total Projects Commissioned in the year:*** *Represents the number of EPC projects commissioned by the company in India at the end of the period.*

[(23)] ***Total Commissioned Capacity in the year:*** *Represents the capacity of the EPC projects commissioned by the company in India at the end of the period.*

[(24)] ***Order Book of EPC Project (Value):*** *Computed as the value of outstanding EPC projects for which we have entered into contracts or received term sheets or received letters of award ("LOA") from our customers at the end of the period.*

[(25)] ***Order Book of IPP Project (Capacity):*** *Computed as the outstanding total capacity of IPP projects for which we have entered into contracts or received term sheets or received letter of awards ("LOA") in our order book.*

[(26)] ***Order Book of IPP BESS Project (Capacity):*** *Order Book of IPP BESS Project (Capacity): Computed as the outstanding total capacity of IPP BESS projects for which we have entered into contracts or received term sheets or received letter of awards ("LOA") in our order book.*

[(27)] ***IPP Projects Operational:*** *Computed as the number of Independent Solar Power Projects in which we have received commissioning certificate.*

[(28)] ***IPP Installed Capacity (MWDC):*** *Computed as the capacity of Independent Solar Power Projects commissioned.*

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, or until the utilization of Fresh Issue as disclosed in *"**Objects of the Offer**"* on page 110, or for such other period as may be required under the SEBI ICDR Regulations. Our Company further confirms that the post-listing KPI disclosures shall continue to be certified and any changes in methodology shall be explained.

All such KPIs have been defined consistently and precisely in "***Definitions and Abbreviations – Conventional and General Terms or Abbreviations***" on page 2

Explanation of the historic use of the Key Performance Indicators by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Consolidated Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. For further details, please see *"**Risk Factors – Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus.**"* on page 64.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Operational KPIs	Units	Explanation
Total Projects Commissioned in the year	No.	This metric provides number of projects which have been commissioned by the company. It Demonstrates execution track record and industry experience.
Total Commissioned Capacity in the year	MWp	This metric provides capacity of projects which have been commissioned by the company. It indicates scale of projects delivered.
Order Book of EPC Project (Value) (₹ in lakhs)	Lakhs	Total Order book of EPC Projects is considered as an indicator of future performance as it provides visibility on future revenues and growth pipeline.
Order Book of IPP Project (Capacity) (MWDC)	MWp	This metric indicates secured capacity of Independent Power Projects yet to be fully executed.
IPP Projects Operational	No.	This metric indicates number of Independent Solar Power Projects sites generating electricity.
IPP Installed Capacity (MWDC)	MWp	This metric indicates the capacity of Independent Solar Power Projects commissioned.
Financial KPIs		
Revenue from Operations	₹ in Lakhs	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our company
Revenue from Operations Growth	%	This metric highlights growth in the company's main revenue generating activities, reflecting the strength and scalability of the business.
EBIT	₹ in Lakhs	EBIT provides information about how profitable the business's core operations are, before the effects of financing costs and tax obligations are factored in.
EBIT Margin	%	EBIT margin shows what portion of each rupee of revenue the business converts into core operating profit, before financing costs and taxes.
Operating EBITDA	₹ in Lakhs	Operating EBITDA provides information regarding the operational efficiency of the business
Operating EBITDA Margin	%	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of the business
PBT	₹ in Lakhs	PBT refers to profit before tax and provides information regarding overall pre-tax profitability of business
PBT Margin	%	PBT Margin is an indicator of the overall pre-tax profitability and financial performance of the business
PAT	₹ in Lakhs	PAT refers to profit after tax and provides information regarding the overall profitability of the business
PAT Margin	%	PAT Margin is an indicator of the overall profitability and financial performance of the business.
Fixed Asset Turnover Ratio	No. of Times	Fixed Asset turnover ratio provides information regarding how efficiently the business uses its fixed assets to generate Revenue.
Total Equity attributable to the owners of the company	₹ in Lakhs	Total equity provides information regarding total shareholder funds of the business
Net Debt	₹ in Lakhs	This metric provides information about financial leverage of the business
Net Debt to Operating EBITDA	No. of Times	This metric is used to measure leverage and debt repayment capacity of the business.
Net Debt to Total Equity	No. of Times	This is the used to measure the level of leverage in the Company to total equity
Return on Average Equity (ROE)	%	ROE provides how efficiently our Company generates profits from shareholders' funds
Return on Average Capital Employed (ROCE)	%	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in the business
Basic EPS	₹ per share	This metric indicates the current earnings per share, helping assess the profitability attributable to existing shareholders.
Diluted EPS	₹ per share	This metric reflects potential earnings per share if all convertible instruments are exercised, helping understand the impact of share dilution on profitability attributable to shareholders.
Net Asset Value per Share	₹ per share	This metric indicates the intrinsic value of each share based on the company's net assets.

Operational KPIs	Units	Explanation
Net Working Capital Days	No. of days	Net working capital days describes the duration it takes for the Company to convert its working capital into revenue

We have also described and defined the KPIs, as applicable, in *"**Definitions and Abbreviations - Technical/ Industry Related Abbreviations**"* on page 12.

4. Comparison of Key Performance Indicators with listed industry peers

Fiscal 2026

Particulars	Units	Ultravibrant Integrated Energy Limited (Consolidated)	Zodiac Energy Limited	Waaree Renewables Technologies Limited	Solarium Green Energy Limited
Financial KPIs					
Revenue from Operations	₹ Lakhs	38,399.24	54,352.00	3,33,142.22	36,815.10
Revenue from Operations Growth		57.32%	33.29%	108.51%	60.01%
EBIT	₹ Lakhs	5,377.29	4,583.00	63,247.29	2,931.78
EBIT Margin	%	14.00%	8.43%	18.99%	7.96%
Operating EBITDA	₹ Lakhs	5,675.08	5,578.00	64,109.68	3,041.99
Operating EBITDA Margin	%	14.78%	10.26%	19.24%	8.26%
PBT	₹ Lakhs	4,621.91	2,898.00	63,961.02	2,370.99
PBT Margin	%	12.04%	5.33%	19.20%	6.44%
PAT	₹ Lakhs	3,339.04	2,099.00	47,863.59	2,046.33
PAT Margin	%	8.70%	3.86%	14.37%	5.56%
Fixed Asset Turnover Ratio	No. of Times	5.53	4.59	13.03	6.59
Total Equity attributable to the owners of the company	₹ Lakhs	5,630.41	11,684.00	93,434.98	16,263.46
Net Debt	₹ Lakhs	11,790.33	19,607.00	(27,682.18)	6,641.52
Net Debt to Operating EBITDA	No. of Times	2.08	3.52	(0.43)	2.18
Net Debt to Total Equity	No. of Times	2.09	1.68	(0.30)	0.41
Return on Average Equity (ROAE)	%	82.12%	19.51%	68.93%	13.46%
Return on Average Capital Employed (ROCE)	%	48.24%	14.90%	81.75%	11.03%
Basic EPS	₹ per share	9.67	13.88	45.91	9.81
Diluted EPS	₹ per share	9.67	13.81	45.85	9.76
Net Asset Value per Share	₹ per share	16.09	76.87	89.51	77.57
Net Working Capital Days	No. of days	30.00	119.00	50.00	132.00
Operational KPIs					
Total Projects Commissioned in the year	No.	57.00	N.A.	N.A.	N.A.
Commissioned capacity in the year	MWp	149.27	99.70	2,727.00	149+
Order Book of EPC Project (Value) (₹ in lakhs)	Lakhs	36,060.63	38,230.00	N.A.	30,000+
Order Book of IPP Project (MW)	MWp	41.00	N.A.	227.10	N.A.
Order Book of IPP Project -BESS(MWh)	MW/MWh	50/200.00	N.A.	N.A.	N.A.
IPP Projects Operational	No.	12.00	12.00	N.A.	N.A.
IPP Installed Capacity (MW)	MW	27.25	44.50	54.82	N.A

**The Company has filed a civil writ petition against the state of Rajasthan and ORS in the High Court of Judicature for Rajasthan against the BESS project of 200 MWh.*
Source:
All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the filings made with stock exchanges available on www.nseindia.com and if not listed on NSE, www.bseindia.com for the Financial Year ending March 31, 2026, March 31, 2025, March 31, 2024 and for solarium green energy limited which was not listed for financial year ended 31st March 2024 Prospectus was considered

Fiscal 2025

Particulars	**Units**	**Ultravibrant Integrated Energy Limited (Consolidated)**	**Zodiac Energy Limited**	**Waaree Renewables Technologies Limited**	**Solarium Green Energy Limited**
Financial KPIs					
Revenue from Operations	₹ Lakhs	24,408.89	40,778.00	1,59,774.79	23,007.64
Revenue from Operations Growth		617.83%	85.30%	82.29%	29.70%
EBIT	₹ Lakhs	2,662.42	3,435.00	30,453.05	2,498.85
EBIT Margin	%	10.91%	8.42%	19.06%	10.86%
Operating EBITDA	₹ Lakhs	2,687.36	3,704.00	31,090.28	2,590.19
Operating EBITDA Margin	%	11.01%	9.08%	19.46%	11.26%
PBT	₹ Lakhs	2,668.98	2,753.00	30,449.44	2,254.71
PBT Margin	%	10.93%	6.75%	19.06%	9.80%
PAT	₹ Lakhs	1,995.28	1,997.00	22,892.47	1,858.62
PAT Margin	%	8.17%	4.90%	14.33%	8.08%
Fixed Asset Turnover Ratio	No. of Times	42.66	7.91	8.42	18.71
Total Equity attributable to the owners of the company	₹ Lakhs	2,231.10	9,656.40	45,541.76	14,146.73
Net Debt	₹ Lakhs	(1,110.58)	13,948.00	(16,618.11)	(902.24)
Net Debt to Operating EBITDA	No. of Times	(0.41)	3.77	(0.53)	(0.35)
Net Debt to Total Equity	No. of Times	(0.50)	1.44	(0.36)	(0.06)
Return on Average Equity (ROAE)	%	161.89%	27.71%	65.29%	22.95%
Return on Average Capital Employed (ROCE)	%	113.39%	20.07%	75.12%	19.12%
Basic EPS	₹ per share	5.71	13.28	22.00	11.65
Diluted EPS	₹ per share	5.71	13.27	21.95	11.65
Net Asset Value per Share	₹ per share	6.37	63.95	43.61	88.68
Net Working Capital Days	No. of days	(30.00)	105.00	40.00	193.00
Operational KPIs					
Total Projects Commissioned in the year	No.	24.00	55.00	N.A.	N.A.
Commissioned capacity in the year	MWp	42.21	92.80	1,524.00	65+
Order Book of EPC Project (Value) (₹ in lakhs)	Lakhs	19,054.31	46,100.00	N.A.	12,000
Order Book of IPP Project (MW)	MWp	4.88	N.A.	41.60	N.A.
IPP Projects Operational	No.	1.00	6.00	N.A.	N.A.
IPP Installed Capacity (MW)	MWp	1.70	22.00	54.82	N.A

Fiscal 2024

(₹ in lakhs, except percentages and ratios)

Particulars	Units	Ultravibrant Integrated Energy Limited (Standalone)	Zodiac Energy Limited	Waaree Renewables Technologies Limited	Solarium Green Energy Limited
Financial KPIs					
Revenue from Operations	₹ Lakhs	3,400.37	22,006.11	87,650.27	17,739.69
Revenue from Operations Growth		168.58%	59.86%	149.74%	79.57%
EBIT	₹ Lakhs	213.67	1,817.79	20,106.56	2,341.82
EBIT Margin	%	6.28%	8.26%	22.94%	13.20%
Operating EBITDA	₹ Lakhs	216.86	1,895.91	20,718.16	2,419.77
Operating EBITDA Margin	%	6.38%	8.62%	23.64%	13.64%
PBT	₹ Lakhs	213.62	1,473.71	19,845.41	2,141.91
PBT Margin	%	6.28%	6.70%	22.64%	12.07%
PAT	₹ Lakhs	159.53	1,097.20	14,521.85	1,574.06
PAT Margin	%	4.69%	4.99%	16.57%	8.87%
Fixed Asset Turnover Ratio	No. of Times	143.20	39.14	7.16	15.69
Total Equity attributable to the owners of the company	₹ Lakhs	234.05	4,757.41	24,653.18	2,052.60
Net Debt	₹ Lakhs	(159.91)	2,794.28	(8,040.84)	3,017.56
Net Debt to Operating EBITDA	No. of Times	(0.74)	1.47	(0.39)	1.25
Net Debt to Total Equity	No. of Times	(0.68)	0.59	(0.33)	1.47
Return on Average Equity (ROAE)	%	98.01%	26.24%	87.66%	124.61%
Return on Average Capital Employed (ROCE)	%	117.07%	21.90%	91.21%	53.43%
Basic EPS	₹ per share	0.46	7.50	13.95	10.49
Diluted EPS	₹ per share	0.46	7.50	13.94	10.49
Net Asset Value per Share	₹ per share	0.67	32.51	23.65	13.68
Net Working Capital Days	No. of days	7.00	133.00	56.00	77.00
Operational KPIs					
Total Projects Commissioned in the year	No.	17.00	30.00	N.A.	N.A.
Commissioned capacity in the year	MWp	10.62	34.20	704.00	N.A.
Order Book of EPC Project (Value) (₹ in lakhs)	Lakhs	133.58	N.A.	N.A.	N.A.
Order Book of IPP Project (MW)	MWp	22.37	N.A.	N.A.	N.A.
IPP Projects Operational	No.	-	N.A.	N.A.	N.A.
IPP Installed Capacity (MW)	MWp	-	N.A.	39.98	N.A

Notes:

(1) ***Revenue from Operations:*** *Computed as the sum of Revenue from EPC and Electricity Business and Revenue from Other Operating Income.*

(2) ***PBT:*** *Restated Profit / (Loss) before share of profit / loss of Joint Ventures & Associates, Exceptional items and Tax as per restated financial information*

(3) ***PAT:*** *Restated profit for the year/period as per restated financial information without considering Other comprehensive income.*

(4) ***Total Equity attributable to equity owners of the company:*** *Total Equity excluding Non-Controlling Interests as per restated financial information*

(5) ***Revenue from Operations Growth:*** *Computed by dividing increase in Revenue from Operations in the current period with Revenue from Operations for the previous period *100*

(6) ***EBIT:*** *EBIT is calculated as restated Profit / (Loss) before share of profit / loss of Joint Ventures & Associates, Exceptional items and Tax minus other Income plus Finance Costs.*

(7) ***EBIT Margin:*** *Computed by dividing EBIT with revenue from operations * 100*

(8) ***Operating EBITDA:*** *Operating EBITDA is calculated as restated Profit / (Loss) before share of profit / loss of Joint Ventures & Associates, Exceptional items and Tax minus other Income plus Finance Costs and Depreciation & Amortization expense*

(9) ***Operating EBITDA Margin:*** *Computed by dividing Operating EBITDA with revenue from operations * 100*

(10) ***PBT Margin:*** *Restated Profit / (Loss) before share of profit / loss of Joint Ventures & Associates, Exceptional items and Tax divided by revenue from operations *100*

(11) ***PAT Margin:*** *Restated profit for the year without other comprehensive income/period divided by revenue from operations * 100*

(12) ***Fixed Asset Turnover Ratio:*** *Computed as Revenue from operations divided by average gross tangible Property, plant and equipment (PPE) plus average gross tangible Right of Use (ROU) Assets. Average Gross tangible PPE and ROU is calculated as the average of the opening and closing balance of total tangible gross PPE and tangible gross ROU.*

(13) ***Net Debt:*** *Computed as long-term borrowing plus short-term borrowings minus cash and cash equivalents and bank balances other than cash and cash equivalents.*

(14) ***Net Debt to Operating EBITDA****: Computed as Net Debt divided by Operating EBITDA*

(15) ***Net Debt to Total Equity:*** *Computed as Net Debt divided by Total Equity*

(16) ***Return on Average Equity (ROE)****: Computed by dividing PAT by the Average Total Equity* 100. Average Total Equity is calculated as the average of the opening and closing balances of the Total Equity.*

(17) ***Return on Average Capital Employed (ROCE):*** *Computed as EBIT as a % of average capital employed. EBIT is calculated by adding finance cost to restated Profit / (Loss) before Exceptional items and Tax and share of profit / loss of Joint Ventures & Associates. Average Capital Employed is calculated by averaging the opening and closing balance of capital employed. Capital employed is calculated by adding Total Equity, Long Term Borrowings, Short term borrowings, reduced by intangible assets and deferred tax liabilities(net).*

(18) ***Basic EPS:*** *Computed as Restated Profit for the year attributable to equity owners of the company divided by the weighted average number of equity shares outstanding. Further, Pursuant to a resolution passed by Shareholders on August 10, 2026 and Board resolution dated August 17, 2026 for allotment of Bonus equity shares in the ratio of 3,499 Equity Shares for every share held as on record date on August 04, 2026. The effect of such bonus issue has been adjusted retrospectively for the purpose of computing earnings per share for all the periods presented.*

(19) ***Diluted EPS:*** *Computed as Restated Profit for the year attributable to equity holders of the company divided by the weighted average number of diluted equity shares outstanding. Further, Pursuant to a resolution passed by Shareholders on August 10, 2026 and Board resolution dated August 17, 2026 for allotment of Bonus equity shares in the ratio of 3,499 Equity Shares for every share held as on record date on August 04, 2026. The effect of such bonus issue has been adjusted retrospectively for the purpose of computing earnings per share for all the periods presented.*

(20) ***Net Asset Value per Share:*** *Computed as Total equity attributable to equity owners divided by weighted average number of shares (post bonus) considered for computing Diluted EPS*

(21) ***Net Working Capital Days -*** *Computed as 365 days divided by Net working capital turnover ratio. Net Working capital turnover ratio is calculated as Revenue from operations divided by closing net working capital. Closing Net working capital is calculated as Total Current Assets (excluding Cash and Cash Equivalents) minus Total current liabilities (excluding short term borrowings) as at the end of financial year*

(22) ***Total Projects Commissioned in the year:*** *Represents the number of EPC projects commissioned by the company in India at the end of the period.*

(23) ***Total Commissioned Capacity in the year:*** *Represents the capacity of the EPC projects commissioned by the company in India at the end of the period.*

(24) ***Order Book of EPC Project (Value):*** *Computed as the value of outstanding EPC projects for which we have entered into contracts or received term sheets or received letters of award ("LOA") from our customers at the end of the period.*

(25) ***Order Book of IPP Project (Capacity):*** *Computed as the outstanding total capacity of IPP projects for which we have entered into contracts or received term sheets or received letter of awards ("LOA") in our order book.*

(26) ***Order Book of IPP BESS Project (Capacity):*** *Order Book of IPP BESS Project (Capacity): Computed as the outstanding total capacity of IPP BESS projects for which we have entered into contracts or received term sheets or received letter of awards ("LOA") in our order book.*

(27) ***IPP Projects Operational:*** *Computed as the number of Independent Solar Power Projects in which we have received commissioning certificate.*

(28) ***IPP Installed Capacity (MWDC):*** *Computed as the capacity of Independent Solar Power Projects commissioned.*

Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any material acquisitions or dispositions to its business during the Fiscals 2026, 2025 and 2024. For details regarding acquisitions and dispositions made our Company in the last 10 years, please see "***History and Certain Corporate Matters- Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" on page 272.

5. Weighted average cost of acquisition ("WACA"), floor price and cap price

A. The price per share of our Company based on primary issuances of Equity Shares or convertible

securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Except as stated below, there has been no issuance of Equity Shares or convertible securities, (excluding 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 that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of allotment	Number of equity shares allotted	Nature of allotment	Face Value	Issue price per equity shares (in ₹)	Nature of Consideration	Total Consideration (₹ in lakhs)
August 25, 2026	50,00,000	Private Placement	10	68.00	Cash	3,400.00
Total Consideration (₹ in lakhs)						3,400.00
Weighted Average cost of Acquisition based on Primary transactions (in ₹)						68.00

*Note: For further details, please see "**Capital Structure**" on page 93.*

B. The price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group or other Shareholders of our Company with rights to nominate directors during the 18 months preceding the date of filing of the this Draft Red Herring Prospectus, where the 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-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no Secondary Transactions of the equity shares of our Company 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 transactions combined together over a span of rolling 30 days.

C. Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

Past transactions	Weighted average cost of acquisition per Equity Share (₹)#	Floor Price (₹)*	Cap Price (₹)*
Weighted average cost of acquisition of Primary Issuances	68.00	[●]	[●]
Weighted average cost of acquisition of Secondary Transactions	NA	[●]	[●]

**To be updated at the Prospectus stage.*
#As certified by MRM & Co., Chartered Accountants, vide their certificate dated September 24, 2026.

D. Detailed explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for the Fiscals 2026, 2025 and 2024

[●]*

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

E. Explanation for the Offer Price/Cap Price, being [●] times of WACA of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer

[●]*

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

F. Justification of the Cap Price

[●]*

**To be included on finalisation of Price Band*

Investors should read the above-mentioned information along with "***Risk Factors***", "***Our Business***", "***Restated Financial Information***" and "***Management Discussion and Analysis of Financial Condition and Revenue from Operations***" beginning on pages 25, 227, 315 and 413 respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section "***Risk Factors***" beginning on page 25 and any other factors that may arise in the future and you may lose all or part of your investment.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors,
Ultravibrant Integrated Energy Limited
(formerly known as Ultravibrant Solar Energy Limited and prior to that Ultravibrant Solar Energy Private Limited)
Plot No. F-20(A), Malviya Nagar Industrial Area,
Malviya Nagar, Jaipur- 302017,
Rajasthan, India

AND

Beeline Capital Advisors Private Limited
B/1311-1314, 13th Floor, Shilp Corporate Park,
Rajpath Rangoli Road, Thaltej,
Ahmedabad- 380054, Gujarat, India

(Beeline Capital Advisors Private Limited are appointed and referred to as the "**Book Running Lead Manager**" or "**BRLM**" in relation to the Offer)

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares" and such offering, the "Offer") of Ultravibrant Integrated Energy Limited ("Company")

We, MRM & Company, Independent Chartered Accountants of the company, have been informed by the Company that it proposes to undertake the proposed Offer in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**") and the Companies Act, 2013, as amended ("**Companies Act**"). We have reviewed the restated consolidated financial statements of the Company for the financial years ended March 31, 2026, March 31, 2025 and restated standalone financial statements for the year ended March 31, 2024 ("**Review Period**") which was audited in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**Restated Financial Statements**")and the examination report dated September 21st, 2026 in respect of the Restated Financial Statements ("**Examination Report**").

This report is issued in accordance with the Engagement Letter dated February 11th, 2026.

We hereby report that the enclosed **Annexure I** prepared by the Company, initialed by us and the Company for identification purpose, states the possible special tax benefits available to the Company and its shareholders, under direct and indirect taxes (together "**the Tax Laws**"), presently in force in India as on the signing date, which are defined in **Annexure I**. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed **Annexure I** cover the possible special tax benefits available to the Company and its shareholders but does not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed **Annexure I** and its contents is the responsibility of the management of the Company and is not exhaustive. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company comprising a fresh issue of the Equity Shares by the Company and an offer for sale by certain shareholders of the Company 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 possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on this Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2019)" (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

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

i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or

ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/ would be met with.

The contents of enclosed Annexures are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.
Our views expressed herein are based on the facts and assumptions indicated to us. 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 the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We undertake to immediately inform any changes in writing to the above information to the Company and the BRLM until the date when the Equity Shares commence trading on the Stock Exchanges where the Equity Shares are proposed to be listed. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We confirm that the information herein is true, fair, correct, complete, accurate, not misleading and does not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading. This certificate can be relied on by the Company, the BRLM and the Legal Counsel to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This certificate is for information and for inclusion (in part or full) in the draft red herring prospectus ("**DRHP**") of the Company to be submitted/filed with the Securities and Exchange Board of India ("**SEBI**") and any relevant Stock Exchanges, and the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") which the Company intends to file with the Registrar of Companies, Rajasthan at Jaipur ("**RoC**") and thereafter file with the SEBI and the Stock Exchanges and in any other document in relation to the Offer (collectively, the "**Offer Documents**") or any other Offer related material, and may be relied upon by the Company, the BRLM and the Legal Counsel to the Offer. We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLM and in accordance with applicable law. We further consent to this letter being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law

Yours faithfully,

For and on behalf of MRM & Company

Authorized signatory
CA Ratik Jain
Partner
Membership No.: 441340
UDIN:26441340IOFCLP8439
Place: Jaipur
Date: September 24th, 2026

Encl: As above

ANNEXURE I

STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO ULTRAVIBRANT INTEGRATED ENERGY LIMITED (the 'Company')

Outlined below are special direct tax benefits available to the Company and its shareholders under the Income tax Act, 2025 (the "ITA" or the "Act") read with Income Tax Rules, 2026 ('Income Tax Rules'), circulars, notifications, as amended by the Finance Act, 2026 (collectively hereinafter referred to as the "Income Tax Law") and applicable for Tax Year ('TY') 2026-27. These special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant Income Tax Law.

A. Special direct tax benefit available to the Company

1) Lower corporate tax rate under section 200 of the 2025 Act (corresponding to section 115BAA of the Income-tax Act, 1961)

The Income-tax Act, 2025 continues the optional concessional tax regime for domestic companies through Section 200 of the 2025 Act, which corresponds to erstwhile section 115BAA of the Income-tax Act, 1961("1961 Act"). Section 200 of the 2025 Act provides an option to domestic companies to be taxed at a concessional rate of 22% (plus applicable surcharge and health and education cess), subject to fulfilment of prescribed condition

The option was originally introduced by the Taxation Laws (Amendment) Act, 2019 that introduced section 115BAA to the 1961 Act, wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option to apply this tax rate was available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised shall apply to subsequent AYs. The concessional rate is subject to certain conditions while computing the total income. The total income should be computed without availing any of the following prescribed deductions under the provisions of the 2025 Act:

- Section 33(8): Additional Depreciation;
- Section 45(2) or 45(3)(a) or (b) or (c): Expenditure on Scientific research;
- Section 46: Deduction for capital expenditure incurred on specified businesses;
- Section 47(1)(a): Expenditure on agricultural development projects;
- Section 47(1)(b): Expenditure on Skill development projects;
- Section 48: Tea coffee rubber development expenses;
- Section 49: Site restoration expenses;
- Section 144: Tax holiday available to units in a Special Economic Zone;
- Chapter VIII other than provisions of section 146 and section 148;

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge @10% and health and education cess @4%) is required to be computed without set-off of any carried forward loss or depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 263 of the 2025 Act. Further, provisions of Minimum Alternate Tax ('MAT') under section 206 of the 2025 Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

The Company has opted to apply the above concessional tax regime.

2) Deduction in respect of employment of new employees – Section 146 of the 2025 Act (corresponding to section 80JJAA of the 1961 Act)

Subject to fulfilment of prescribed conditions specified in subsection (3) of Section 146 of the 2025 Act, the Company is entitled to claim deduction, under the provisions of Section 146 of the 2025 Act, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

However, the Company has not availed any benefit under the above section.

3) Deduction in respect of inter-corporate dividends – Section 148 of the 2025 Act (corresponding to section 80M of the 1961 Act)

Up to 31st March, 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished and dividend received by a shareholder on or after 1st April, 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct Tax Deducted at Source ("TDS") at applicable rate specified under the 2025 Act read with applicable Double Taxation Avoidance Agreement (if any).

With respect to a resident corporate shareholder, a section 80M was inserted in the 1961 Act (i.e. Sec 148 of the 2025 Act) to remove the cascading effect of taxes on inter-corporate dividends. The section inter-alia provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under subsection (1) of section 263 of the 2025 Act.

The 2025 Act retains the mechanism to avoid cascading taxation on inter-corporate dividends through Section 148 of the 2025 Act.

However, the Company has not availed any benefit under the above section

B. Special direct tax benefits available to the Shareholders under the Income Tax Law

1) Dividend Income

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 148 of the 2025 Act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend. The shareholders would be eligible to claim the credit of taxes withheld on such income at the applicable rates, in their return of income.

2) Tax on Capital Gains

i. As per Section 198 of the 2025 Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.50% (without indexation) of such capital gains (plus applicable surcharge and health and education cess) subject to fulfilment of prescribed conditions under the 2025 Act as well as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied only where such capital gains exceed INR 1,25,000.

ii. As per Section 196 of the 2025 Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% (plus applicable surcharge and health and education cess) subject to fulfilment of prescribed conditions under the 2025 Act.

iii. In respect of non-resident shareholders, the tax rates and the consequent taxation shall be subject to any benefits available under the 2025 Act, read with the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile and subject to entitlement to such treaty benefit. Further, the non-resident shareholders may be eligible to claim the foreign tax credit, based on the provisions of the tax laws of the country of which the shareholder is the resident.

iv. Where the gains arising on transfer of shares of the Company are included in the business income of a shareholder and assessable under the head “Profits and Gains from Business or Profession” and such transfer is subjected to STT, then such STT shall be a deductible expense from the business income as per the provisions of section 32(k) of the 2025 Act

v. As regards the shareholders that are Mutual Funds, as per S No. 20 and 21 of Schedule VII of the 2025 Act, any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorised by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

vi. Resident as well as non-resident buyers should independently evaluate their obligations to withhold tax on transaction involving sale of shares by the shareholders of the Company in light of the provisions of S No. 8(ii) of table to section 393(1) / section 393(2) and other provisions of the 2025 Act.

Notes for Direct Tax:

1) These special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income Tax Law. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which are based on the business imperatives, the Company and its shareholders may or may not choose to fulfil.

2) The statement covers the possible special tax benefits available to the Company and its shareholders but does not cover any general tax benefits available to the company and its shareholders.

3) The special direct tax benefits discussed in the statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences aid the changing tax law, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

4) The statement has been prepared on the basis that the Company is in the process of getting shares of the Company listed on a recognized stock exchange in India and the Company will be issuing shares.

5) The statement is prepared based on the information available with the management of the Company and there is no assurance that:

a) the company and its shareholders will continue to obtain these benefits in future;
b) the conditions prescribed for availing the benefits have been/ would be met with; and
c) the revenue authorities/courts will concur with the view expressed herein.

6) The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

7) The above Statement of Special Tax Benefits 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.

8) This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefits under any other law

C. Special tax benefits available to the Company under Indirect Tax Laws

The Statement of tax benefits enumerated below is per the Central Goods and Services Tax Act, 2017 ('CGST Act'), the Integrated Goods and Services Tax Act, 2017 ('IGST Act'), the Union Territory Goods and Services Tax Act, 2017 ('UTGST Act'), respective State Goods and Services Tax Act, 2017 ('SGST Act') (all these legislations collectively referred to as 'GST Legislation'), the Customs Act, 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2023 (collectively referred to as "Indirect Tax") as amended from time to time.

Exemption from Goods and Services Tax on Renewable Energy Supply:

We understand that Company is also engaged in generation of power using renewable energy sources such as solar. As per Entry no. 104 of Notification No. 2/2017 -Central Tax (Rate) dated June 28, 2017, Company is availing GST exemption on supply of electrical energy.

D. Special tax benefits available to Shareholders under Indirect Tax Laws

1) The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company.

   Securities are excluded from the definition of Goods as defined under Section 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined under Section 2(102) of the Central Goods and Services Tax Act, 2017.

2) Apart from above, the shareholders of the Company are not eligible to special tax benefits under the Indirect tax Regulations.

Notes for Indirect Taxes:

1) This Annexure sets out only the special tax benefits available to the Company or its shareholders under the Indirect tax Regulations, presently in force in India.

2) The special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indirect tax Regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

3) This special tax benefits discussed in this Annexure is not exhaustive. It is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Proposed Offer.

4) This annexure covers only Indirect tax Regulations benefits and does not cover any income tax law benefits or benefit under any other law.

5) The Statement has been prepared on the basis that the equity shares of the Company are to be listed on a recognized stock exchange in India and the Company will be issuing equity shares.

6) The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:

- The company or its shareholders will continue to obtain these benefits in future (if any benefit currently being availed);
- The conditions prescribed for availing the benefits have been/ would be met with; and
- The revenue authorities / courts will concur with the view expressed herein.

7) These comments are based upon the existing provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

8) 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.

Note- Disclosure of special tax benefits is restricted to the Company, as none of its subsidiaries constitute a 'material subsidiary' as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations').

SECTION IV – ABOUT THE COMPANY

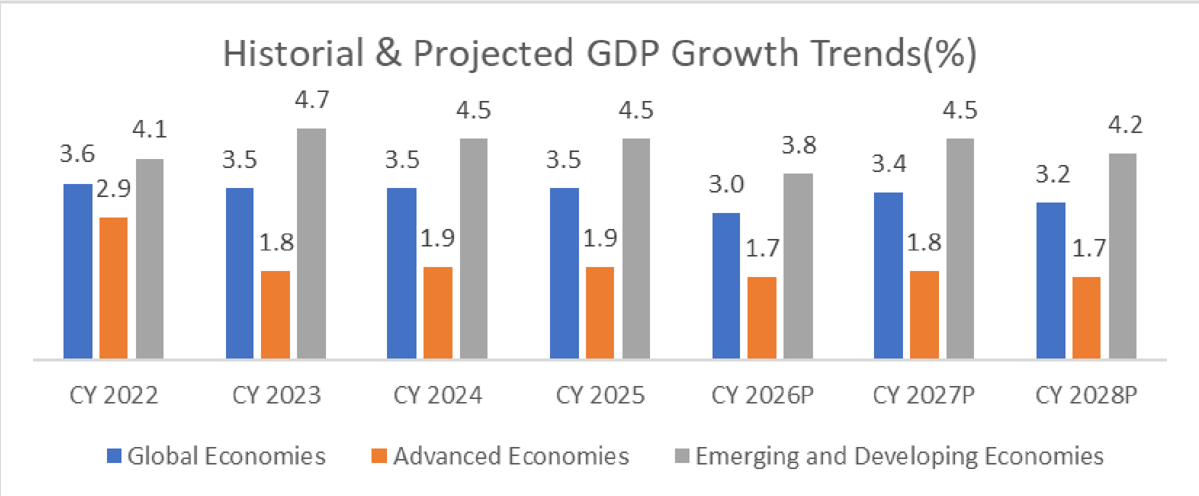
INDUSTRY OVERVIEW

1. Global Macroeconomic Scenario

1.1 Global Economic Overview

The global economy continues to demonstrate resilience despite ongoing geopolitical uncertainties, supply chain disruptions and evolving monetary policy conditions across major economies. According to the International Monetary Fund ("IMF"), global economic growth grew at 3.5% in CY2025. The global economy is navigating a period characterized by the interplay of geopolitical uncertainty and accelerating technological transformation. While ongoing geopolitical tensions continue to create challenges for global trade, energy markets, and supply chains, rapid advancements in artificial intelligence (AI), automation, cloud computing, advanced manufacturing, and digital infrastructure are supporting productivity gains and investment activity across major economies.

Despite the economic disruptions arising from regional conflicts, the impact on global growth has thus far been more contained than initially anticipated. Inflation expectations, financial conditions, and commodity markets have remained relatively resilient, allowing economic activity to continue expanding. Looking ahead, technological innovation, digitalization, and evolving supply-chain strategies are expected to remain key structural drivers shaping medium-term global growth prospects.



Source – IMF Global GDP Forecast Release, July 2026[1]

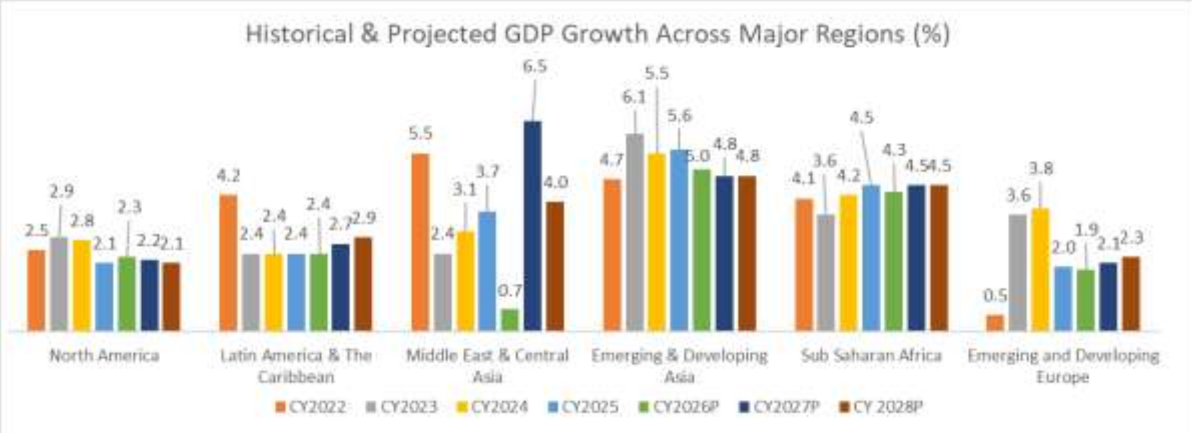
Note: Data till CY2027 are sourced from the IMF's July 2026 World Economic Outlook (WEO) Update. The CY2028 data are sourced from the IMF World Economic Outlook Database[2]

1.2 Regional GDP Growth

The chart highlights significant divergence in economic growth trajectories across major regions during CY2022-CY2028P. While Emerging & Developing Asia continues to lead global growth, regions such as the Middle East & Central Asia exhibit higher volatility due to geopolitical and commodity-related factors. Meanwhile, North America, Latin America, and Sub-Saharan Africa are expected to display relatively stable growth patterns over the forecast period.

[1] https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf

[2] https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD



Source – IMF Global GDP Forecast Release, July 2026[3]

Note: Data till CY2027 are sourced from the IMF's July 2026 World Economic Outlook (WEO) Update. The CY2028 data are sourced from the IMF World Economic Outlook Database[4]

North America- Stable and Mature Growth Profile:

North America is expected to maintain a steady growth trajectory, with GDP growth moderating from 2.5% in CY2022 to around 2.1-2.3% during CY2024-CY2028 P. The region benefits from resilient consumer spending, strong labor markets, and ongoing investments in technology and digital infrastructure. Although growth is lower than emerging markets, the consistency reflects the maturity and resilience of its economic structure.

Latin America & Caribbean- Gradual Stabilization:

Growth in Latin America & the Caribbean is projected to normalize after a strong 4.2% expansion in CY2022, settling between 2.4% and 2.9% through CY2028P. The moderation reflects tighter monetary conditions and slower global demand; however, improving domestic consumption, easing inflationary pressures, and commodity sector support are expected to sustain moderate economic expansion across the region.

Middle East & Central Asia- Sharp Volatility Followed by Recovery:

The Middle East & Central Asia region displays the most pronounced fluctuations among all regions. Growth rises from 2.4% in CY2023 to 3.7% in CY2025, before plunging to 0.7% in CY2026F, reflecting geopolitical disruptions, energy market uncertainty, and trade route constraints. A strong rebound is expected thereafter, with growth surging to 6.5% in CY2027 before normalizing to 4.0% in CY2028P, supported by recovery in energy production, infrastructure investments, and normalization of regional trade.

Emerging & Developing Asia- Global Growth Engine

Emerging & Developing Asia continues to outperform all major regions, maintaining growth above 4.5% throughout the period. After peaking at 6.1% in CY2023, growth is projected to stabilize between 4.8% and 5.6% during CY2024-CY2028P. Strong domestic demand, expanding manufacturing capabilities, infrastructure investments, digital transformation initiatives, and favorable demographics continue to position the region as the primary contributor to global economic growth. India and Southeast Asian economies are expected to remain key growth drivers.

Sub-Saharan Africa-Consistent Growth Momentum:

Sub-Saharan Africa demonstrates a relatively stable growth outlook, improving from 3.6% in CY2023 to around 4.3-4.5% during CY2026-CY2028P. Economic activity is supported by urbanization, demographic growth, infrastructure development, and recovery in commodity-related sectors. Despite external risks and fiscal challenges in certain economies, the region is expected to maintain steady medium-term growth momentum.

[3] https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf

[4] https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD

Emerging & Developing Europe- Recovery After Sharp Slowdown:

Emerging & Developing Europe experienced a significant slowdown from 3.8% in CY2023 to just 0.5% in CY2022, reflecting the lingering impact of geopolitical tensions and energy market disruptions. Growth subsequently recovered to 3.6% in CY2023, before moderating and stabilizing around 2.0-2.3% during CY2025-CY2028P. Continued geopolitical uncertainty and energy dependency are expected to constrain growth, although improved trade activity and fiscal support measures provide some stabilization.

1.3 Trade and Commodity Market Trends

Commodity markets continue to operate in a high-price environment. Energy prices remain significantly above pre-conflict levels, with the IMF projecting average crude oil prices of approximately US 89 per barrel in CY2026, representing a year-on-year increase of around 32%, while natural gas prices are forecast to rise by roughly 22%. Elevated energy costs are also expected to push fertilizer prices up by approximately 26% and food prices by about 8%, reflecting higher transportation and production costs.

Global trade activity is expected to moderate in the near term, with world trade volume growth projected to decline from 5.0% in CY2025 to 3.5% in CY2026, before recovering to 4.3% in CY2027 as supply-chain conditions improve and demand stabilizes.

1.4 Global Economic Outlook[5]

According to the IMF, global GDP growth is projected at 3.0% in CY2026 and 3.4% in CY2027, compared with an average growth rate of approximately 3.5% during CY2024-CY2025. Growth in advanced economies is projected at 1.7% in 2026 and 1.8% in 2027, with the overall impact of the Middle East conflict remaining relatively contained compared with emerging market and developing economies. Net energy exporters are partly cushioned by favorable terms-of-trade effects, while net energy importers face greater pressure from higher energy prices. In the United States, growth is projected at 2.3% in 2026 and 2.2% in 2027, supported by fiscal policy, accommodative financial conditions, continued technology-related investment and productivity strength. The impact of the Middle East conflict is expected to remain limited given the United States' position as a net energy exporter. In the euro area, growth is projected at 0.9% in 2026 and 1.2% in 2027, with higher energy prices, weak consumer confidence and soft underlying momentum weighing on activity.

In **emerging market and developing economies**, growth is projected to slow to 3.8% in 2026 before recovering to 4.5% in 2027. The outlook varies across economies, reflecting differences in commodity dependence, geographic exposure, remittances and tourism receipts, sensitivity to financial conditions, and positioning within the global technology value chain. China's growth is projected at 4.6% in 2026, as higher global oil prices, prolonged uncertainty and structural headwinds are expected to weigh on activity. India remains among the fastest-growing major economies, with growth projected at 6.4% in 2026, supported by strong momentum in private consumption and services activity. Malaysia's economy is projected to grow by 4.7% in 2026, benefiting from data center activity and an upturn in the global technology cycle. Thailand's growth forecast has been revised upward by 0.4 percentage point to 1.9%, supported by emergency fiscal measures, robust technology-related exports and investment. Vietnam's 2026 growth projection has also been revised upward by 0.4 percentage point to 7.5%, driven by stronger-than-expected technology exports and robust domestic demand. By contrast, small island developing states are expected to experience slower growth due to higher energy costs, weaker tourism and lower remittance inflows.

In the **Middle East and Central Asia**, growth is projected to drop sharply to 0.7% in 2026 before rebounding to 6.5% in 2027, representing a downward revision of 1.2 percentage points for 2026 and an upward revision of 1.9 percentage points for 2027. The outlook reflects a longer closure of the Strait of Hormuz than previously assumed and the resulting larger rebound. Iraq, Kuwait and Qatar, among the commodity producers most affected by disruptions to energy output and transportation, are projected to experience sharp economic contractions in 2026, followed by double-digit expansions in 2027. Saudi Arabia is expected to be relatively less affected due to its more diversified export routes, with growth projected at 1.7% in 2026 and 5.5% in 2027. Iran's 2026 growth forecast has been revised upward by 0.7 percentage point to –5.4%, reflecting stronger-than-expected oil exports and some relaxation of export restrictions, while its 2027 forecast has been revised downward by 0.3 percentage

[5] https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf

point. Commodity importers in the Middle East and North Africa are expected to remain relatively resilient despite higher energy and food prices, while economies in the Caucasus and Central Asia continue to benefit from favorable economic conditions and growth prospects.

In **Emerging and Developing Europe**, growth is expected to remain restrained at around 2.0%, reflecting subdued economic activity and continued geopolitical and energy-related pressures. Russia's growth is projected at 1.1%, with stronger export revenues, partly driven by higher commodity prices, providing some support to the economy. However, the outlook remains challenging for energy-intensive economies and countries dependent on fossil fuel imports, as higher energy prices continue to weigh on economic activity. These pressures are partly offset by the positive impact of increased defense spending, which is supporting economic activity across parts of the region.

1.5 Key factors impacting Global Macroeconomic landscape

- **Geopolitical tensions** remain one of the most significant sources of macroeconomic uncertainty. Ongoing conflicts continue to influence commodity prices, transportation networks, and trade flows, contributing to elevated energy costs and inflationary pressures. While baseline projections assume a gradual normalization of global energy and logistics conditions, further disruptions remain a key downside risk.
- **Trade fragmentation and supply-chain diversification** are becoming increasingly important. Higher tariffs, geopolitical tensions and policy uncertainty are encouraging companies to diversify sourcing, regionalize production networks and strengthen supply-chain resilience. The resulting shift toward nearshoring, friend-shoring and multi-sourcing is increasing the strategic importance of supply-chain redundancy, even where this involves higher operating costs.
- In **Global Trade and Commodity Markets,** Commodity prices remain elevated, with energy prices around 25% above pre-war levels. The IMF projects the average petroleum spot price index at USD 89 per barrel in 2026 and natural gas prices at USD 15, corresponding to increases of 32% for crude oil and 22% for natural gas compared with 2025. Fertilizer prices are projected to rise by 26%, while food prices are expected to increase by 8%, reflecting higher energy, fertilizer and transportation costs. World trade volume growth is projected to slow from 5.0% in 2025 to 3.5% in 2026, before recovering to 4.3% in 2027.
- **Technology adoption and sustainability** are becoming core strategic priorities. Rapid advances in artificial intelligence, cloud computing, automation, data centres and digital infrastructure are supporting technology-related investment and productivity growth. At the same time, rising electricity demand from digital infrastructure is increasing the importance of energy efficiency, advanced cooling systems, grid reliability and renewable-energy integration. The IMF identifies continued technology-related business investment and productivity strength as an important support to US growth, while the IEA highlights the growing role of rare-earth-dependent technologies such as AI data centres, electric vehicles, wind turbines and advanced industrial equipment.
- **Critical-mineral supply concentration** is becoming a strategic economic risk. Rare-earth supply chains remain highly concentrated, particularly for magnet rare earths used in electric vehicles, wind turbines, industrial motors, AI data centres and defence applications. According to the IEA's latest 2026 assessment, China continues to dominate the global rare earth supply chain, accounting for around 60% of global mined production of magnet rare earths, more than 90% of refined output, and almost 95% of permanent magnet production[6].

2. India Macroeconomic Analysis

Against the backdrop of a moderating global growth environment, India continues to be one of the fastest-growing major economies globally. Supported by strong domestic demand, increasing investments, rising consumption expenditure and sustained policy reforms, the Indian economy has demonstrated robust growth momentum relative to most large economies. According to the IMF, India's GDP is projected to grow at 6.4% in CY2026 and 6.7% in CY2027, significantly higher than several advanced and emerging economies.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2027 P	CY 2028P

6 https://www.iea.org/news/new-projects-partnerships-and-policies-are-needed-to-address-supply-chain-risks-for-rare-earth-elements

India[7]	–5.8%	9.7%	7.6%	9.2%	7.1%	7.7%	6.4%	6.7%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.6%	4.1%	4.0%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.1%	2.3%	2.2%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	-0.2%	1.1%	0.6%	0.7%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.0%	1.4%	1.0%	1.3%	1.6%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.9%	1.0%	1.1%	1.1%	1.0%
Germany	-4.1%	3.9%	1.8%	-0.9%	-0.5%	0.2%	0.7%	1.0%	1.2%

Source: World Economic Outlook, July 2026[8]
Note: The data presented till CY 2027P are taken from the IMF's July 2026 World Economic Outlook (WEO) and the CY2028 data are sourced from the IMF World Economic Outlook Database.[9]

Growth across major economies is expected to remain mixed. The United States is projected to grow by 2.3% in CY 2026 and 2.2% in CY 2027, while China is expected to expand by 4.6% in CY 2026 and 4.1% in CY 2027. Among other major economies, Germany is projected to grow by 0.7% in CY 2026 and 1.0% in CY 2027, while Japan is expected to expand by 0.6% and 0.7%, respectively. The United Kingdom is projected to grow by 1.0% in CY 2026 and 1.3% in CY 2027, while Russia is forecast to grow by 1.1% in both years. Against this backdrop, India continues to stand out as one of the fastest-growing major economies globally. The IMF projects India's growth at 7.7% in CY 2025, 6.4% in CY 2026, 6.7% in CY 2027 and 6.5% in CY 2028.

India's growth trajectory is underpinned by a broad-based expansion across key sectors of the economy. The country's large domestic market, favourable demographics, increasing urbanization, growing middle-income population and expanding industrial base continue to support economic activity. In addition, structural reforms, infrastructure development initiatives and efforts to strengthen domestic manufacturing capabilities have contributed to enhancing India's long-term growth potential.

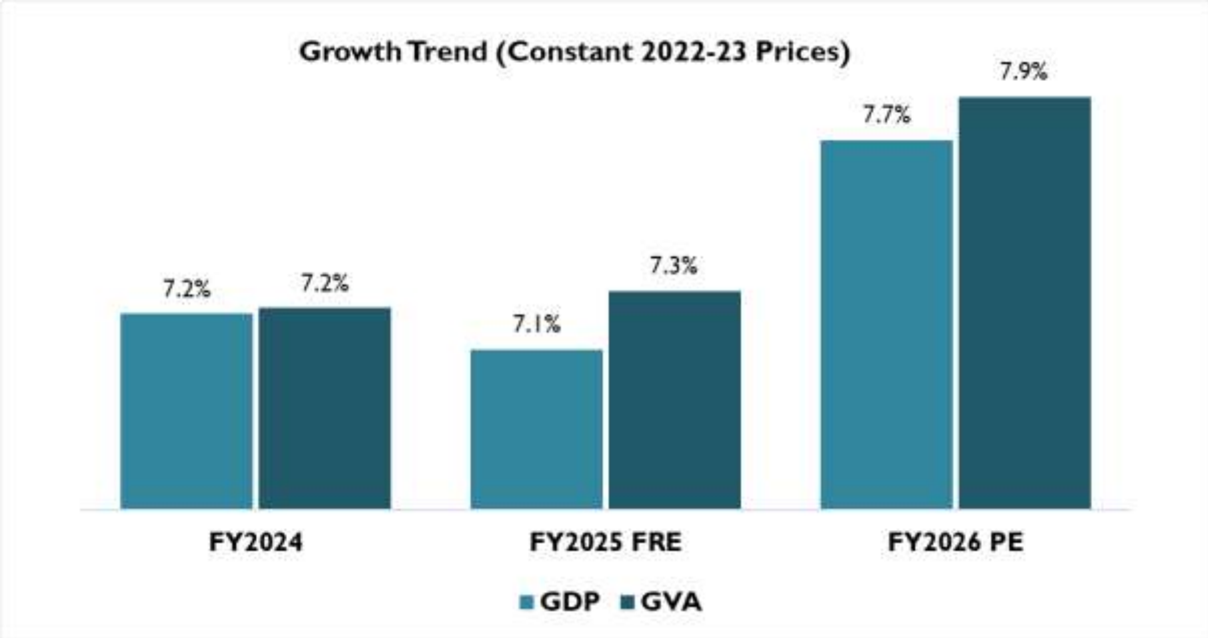
2.1 Historical GDP and GVA Growth Trend

As per MOSPI's Provisional Estimates, India Real GDP (GDP at constant prices) for FY 2026 is estimated to reach INR 323.12 lakh crore, compared to the First Revised Estimate (FRE) of INR 299.89 lakh crore for FY 2025. This represents a growth rate of 7.7% in 2026, higher than the 7.1% growth recorded in 2025.

Similarly, Real GVA for FY 2026 is estimated to reach INR 294.91 lakh crore, up from INR 273.36 lakh crore in FY 2025. This indicates a growth rate of 7.9%, compared with the 7.3% growth achieved in the previous year.

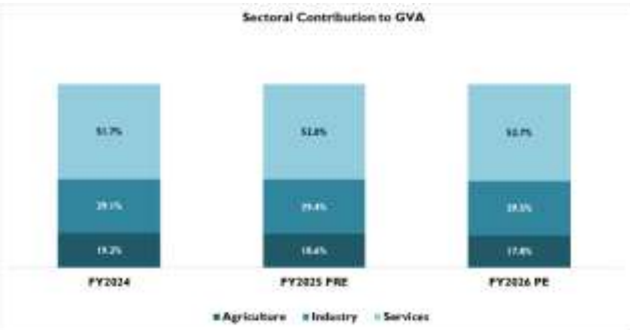
8 https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf

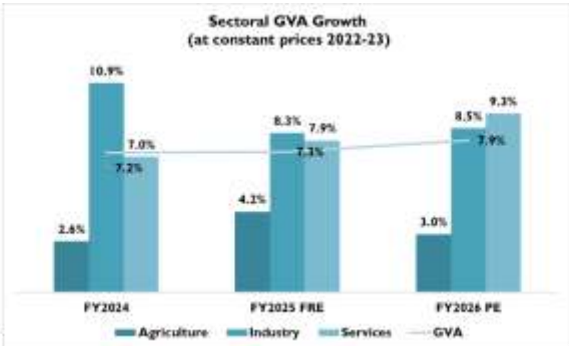
9 https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025,
FRE is First Revised Estimate; PE is Provisional Estimates

2.2 Sectoral Contribution to GVA and Annual Growth Trend





Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook

FRE is First Revised Estimate; PE is Provisional Estimates

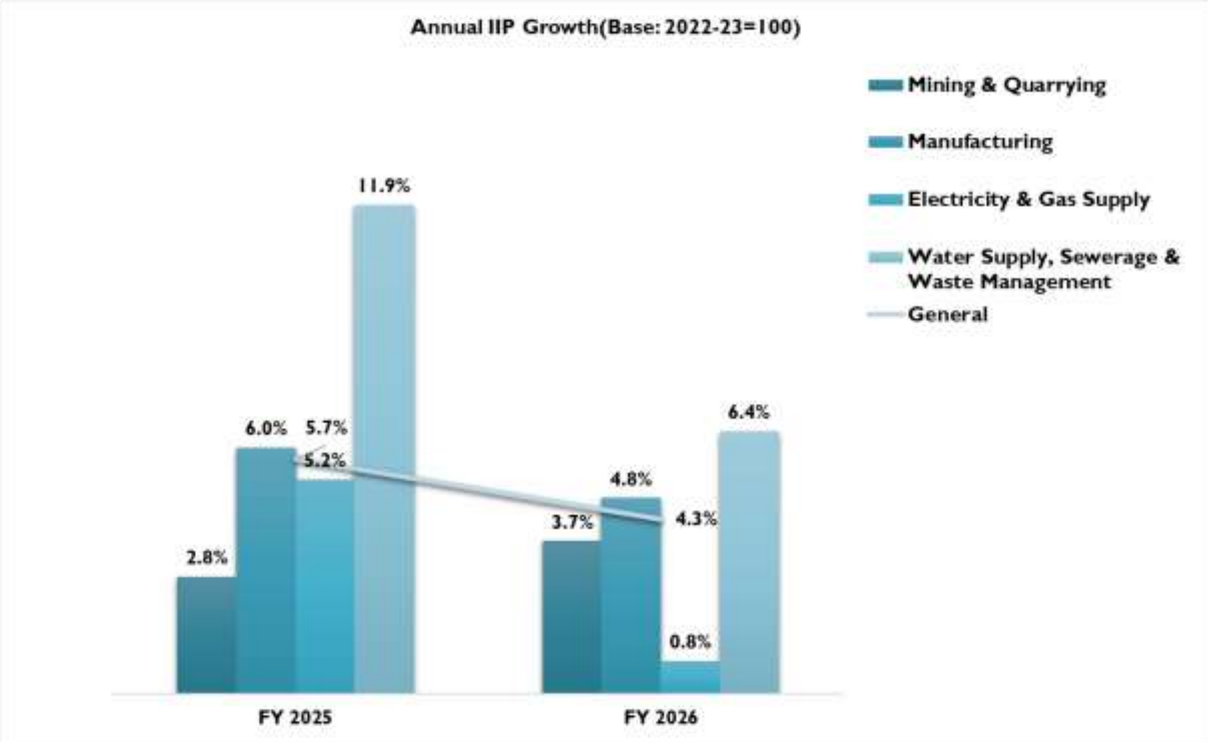
Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 7.9% y-o-y growth against 7.3% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub-sectors with mining, and construction activities growing by 5.15%, and 7.36%, respectively in FY 2026, compared to 11.69%, and 7.30% in FY 2025. Growth in the utilities sector too moderated to 1.74% in FY 2026 from 2.87% in the previous year. The industrial sector's contribution to GVA increased marginally from 29.4% in FY 2025 to 29.5% in FY 2026.

The services sector continued to be the main driver of economic growth. It expanded by 9.3% in FY 2026 from 7.9% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 51.7% in FY 2024 to 52.0% in FY 2025, with a further increase to 52.7% in FY 2026.

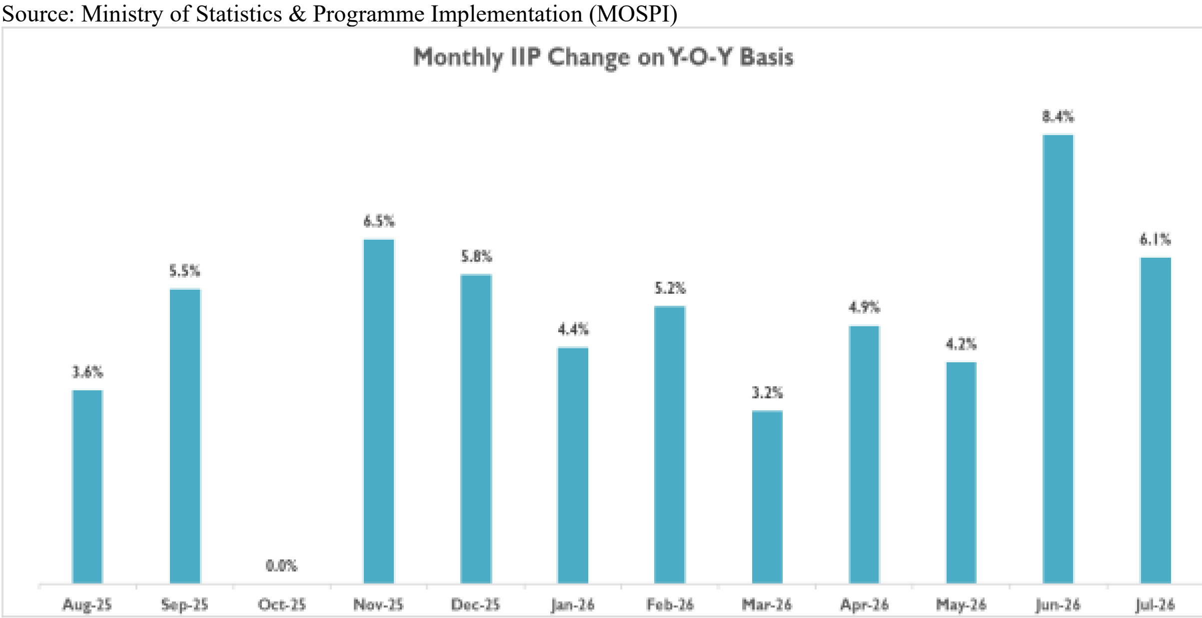
The agriculture sector saw an acceleration in growth, increasing from 2.66% in FY 2024 to 4.18% in FY 2025, before moderating to 3.0% in FY 2026. However, its contribution to GVA declined marginally from 19.2% in FY 2024 to 17.8% in FY 2026. Overall, Gross Value Added (GVA) growth rose to 7.9% in FY 2026 from 7.3% in FY 2025.

2.3 Annual & Monthly IIP Growth

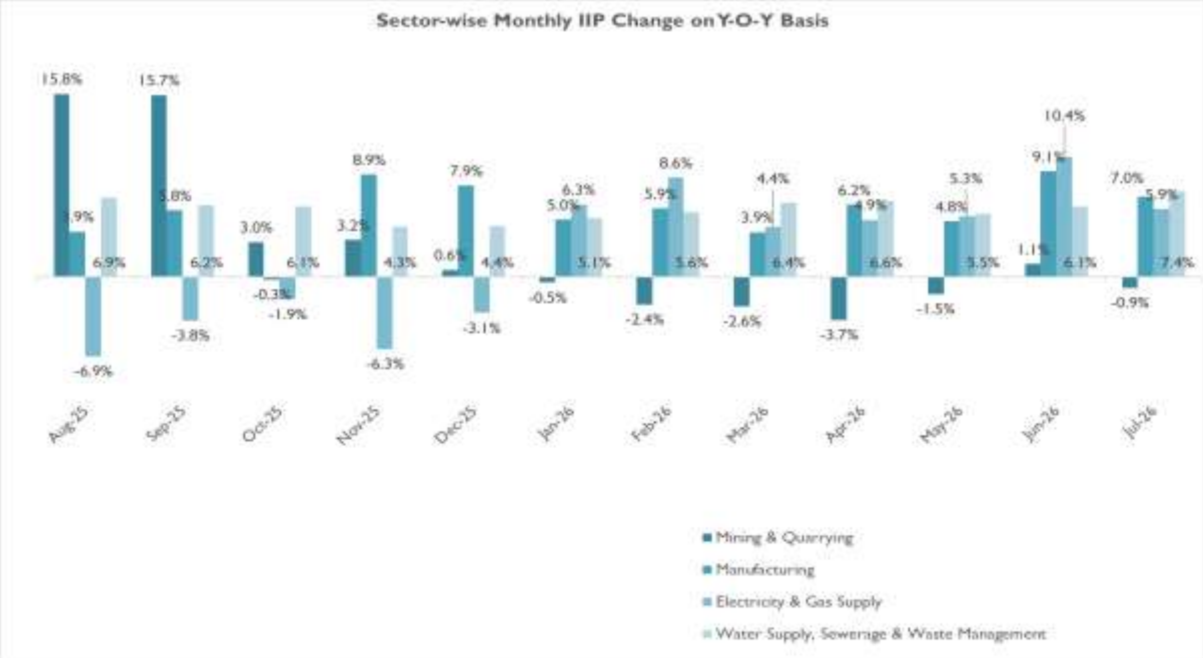
Industrial sector performance, as measured by the IIP, moderated in FY 2026, recording 4.3% y-o-y growth compared with 5.2% in FY 2025. The manufacturing sector grew by 4.8% in FY 2026, compared with 6.0% in FY 2025. The Electricity & Gas Supply sector recorded growth of 0.8%, compared with 5.7% in the previous year. Water Supply, Sewerage & Waste Management grew by 6.4% in FY 2026, compared with 11.9% in FY 2025. In contrast, Mining & Quarrying growth improved to 3.7% in FY 2026 from 2.8% in FY 2025.



Source: Ministry of Statistics & Programme Implementation (MOSPI)



Source: Ministry of Statistics & Programme Implementation (MOSPI)

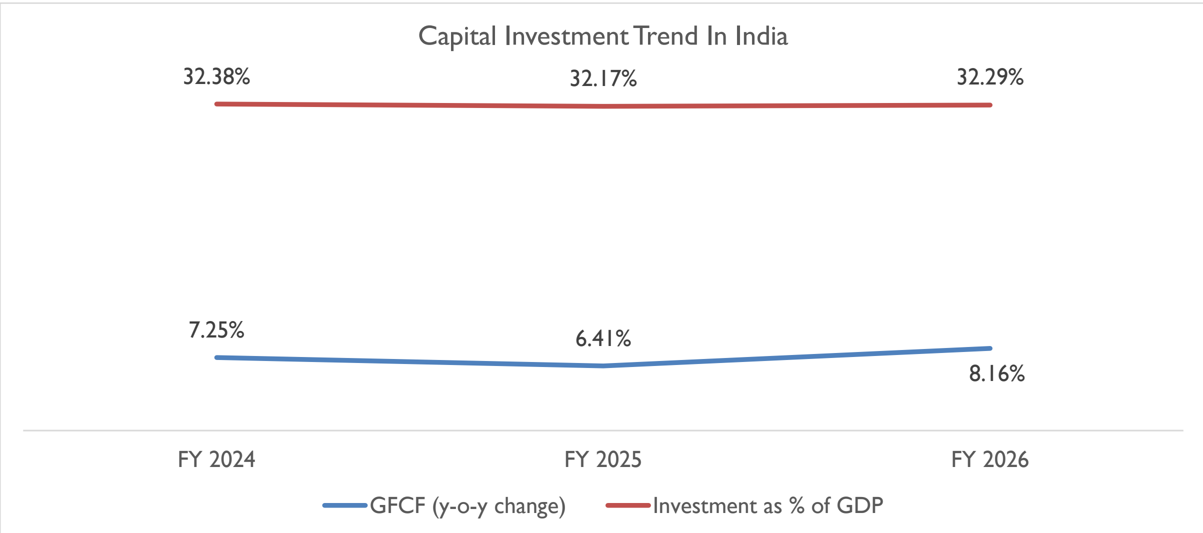


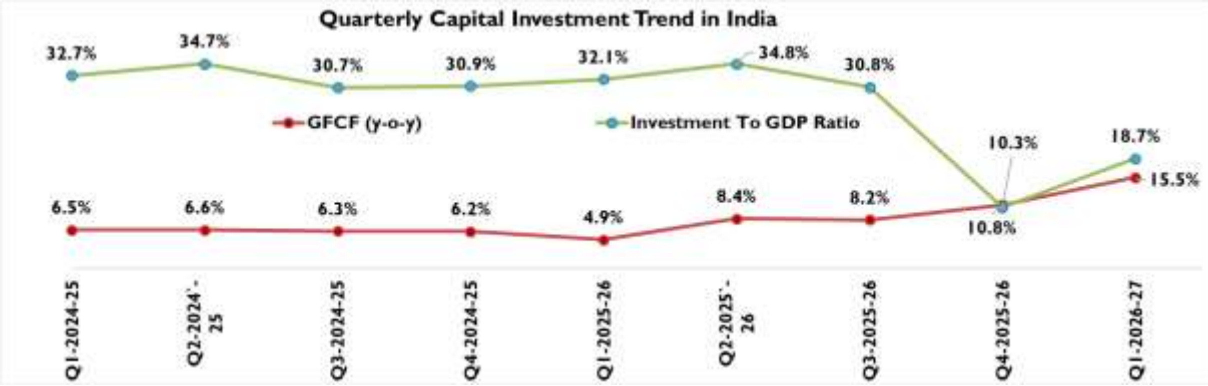
Source: Ministry of Statistics & Programme Implementation (MOSPI)

In the latest month shown, July 2026, IIP growth stood at 6.1% y-o-y, compared with 4.2% in May and 8.4% in June 2026. Sector-wise, Mining & Quarrying declined by 0.9%, while Manufacturing grew by 7.0%, Electricity & Gas Supply by 5.9%, and Water Supply, Sewerage & Waste Management by 7.4% in July 2026.

2.4 Annual and Quarterly: Investment & Consumption Scenario

Other major indicators, such as Gross Fixed Capital Formation (GFCF), a measure of investment, increased during FY 2026, registering 8.16% year-on-year growth compared with 6.41% in FY 2025, bringing the GFCF-to-GDP ratio to 32.29%.



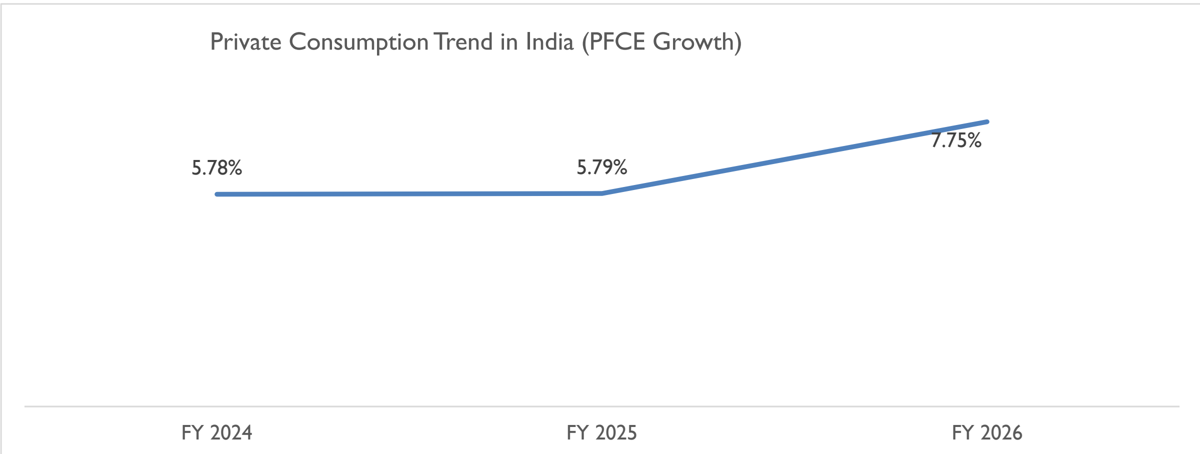


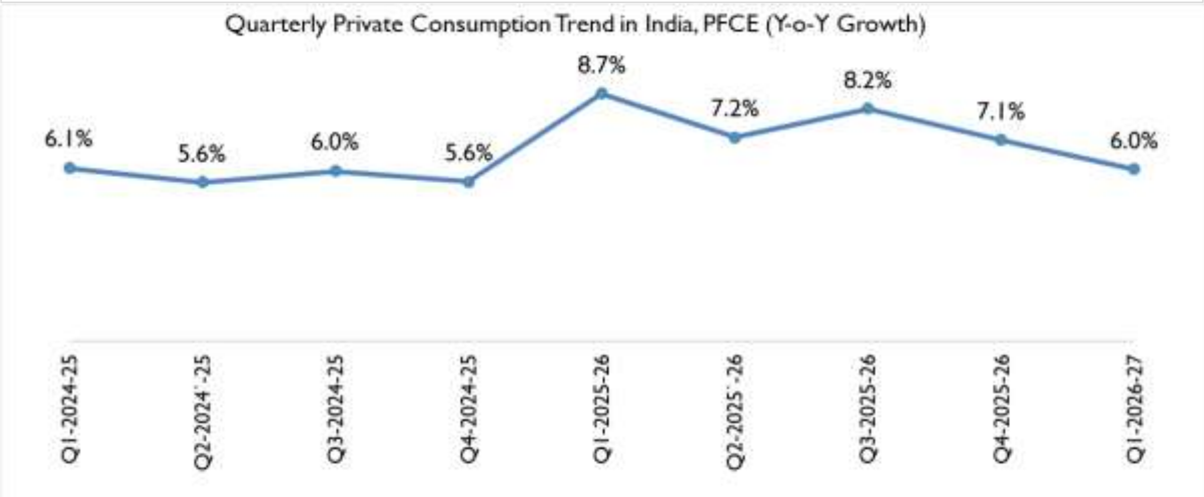
Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook

On a quarterly basis, India's capital investment indicators reflect a mixed but resilient investment environment, with the Investment-to-GDP ratio remaining relatively strong through most of the period, while GFCF growth showed significant fluctuations. The Investment-to-GDP ratio increased from 32.7% in Q1 FY 2024-25 to 34.7% in Q2, before moderating to 30.7% in Q3 and 30.9% in Q4. In FY 2025-26, the ratio improved to 32.1% in Q1 and further strengthened to 34.8% in Q2, the highest level recorded during the period. It subsequently moderated to 30.8% in Q3 and 10.3% in Q4, before increasing to 18.7% in Q1 FY 2026-27.

GFCF (y-o-y) growth remained broadly stable during FY 2024-25, ranging between 6.2% and 6.6%, before declining to 4.9% in Q1 FY 2025-26. Growth then accelerated significantly to 8.4% in Q2 and 8.2% in Q3, reaching 10.8% in Q4 FY 2025-26. However, the momentum picked up with GFCF growth increasing to 15.5% in Q1 FY 2026-27. This indicates a revival investment intensity in the latest quarters.

2.5 Private Consumption Scenario





Sources: MOSPI, CMIE Economics Outlook

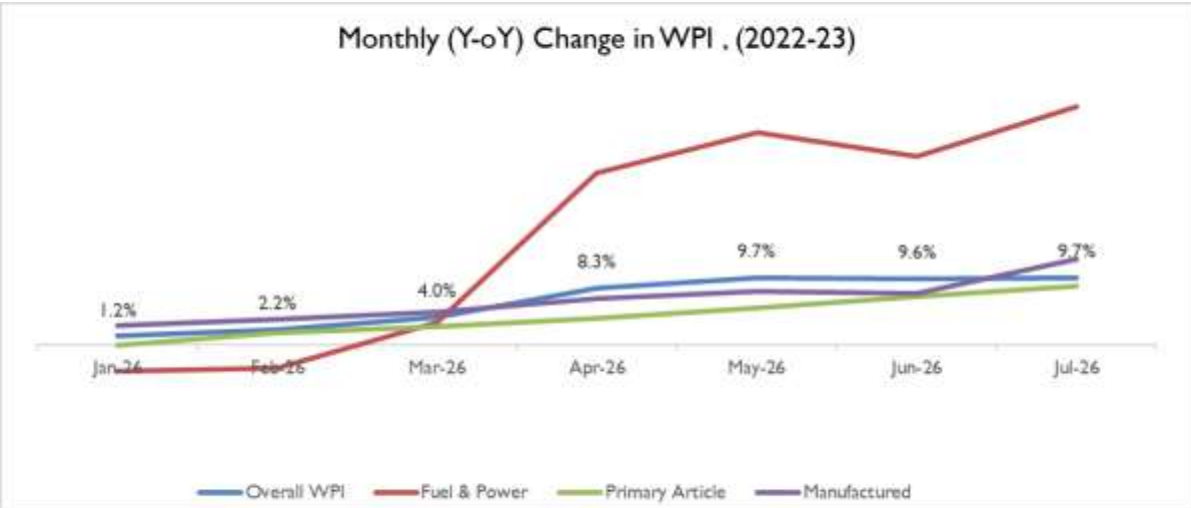
Private Final Consumption Expenditure (PFCE), a key indicator of household consumption and domestic demand, maintained healthy year-on-year growth throughout the period, although momentum moderated in the latest quarter. PFCE growth stood at 6.1% in Q1 FY 2024-25, before moderating slightly to 5.6% in Q2, rising to 6.0% in Q3 and easing again to 5.6% in Q4. In FY 2025-26, consumption growth strengthened significantly to 8.7% in Q1, before moderating to 7.2% in Q2 and recovering to 8.2% in Q3. Growth then eased to 7.1% in Q4 FY 2025-26 and further moderated to 6.0% in Q1 FY 2026-27.

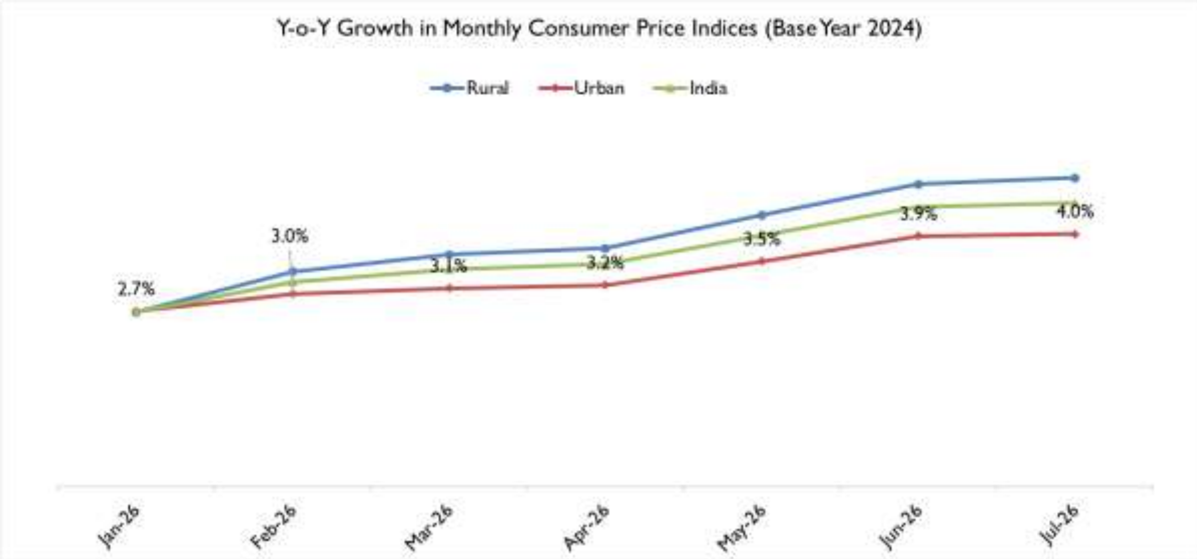
Overall, the data indicates that private consumption remained a key driver of domestic economic activity, with PFCE growth consistently above 5% and recording particularly strong momentum during FY 2025-26. However, the moderation to 6.0% in Q1 FY 2026-27 suggests some easing in household consumption momentum compared with the stronger growth recorded during the preceding quarters.

2.6 Inflation Scenario

All India Wholesale Price Index (WPI) inflation for July 2026 is 9.7 per cent on a year-on-year (YoY) basis, compared to 9.6 per cent in June 2026. The index for All Commodities for July 2026 stands at 109.7, whereas it was 109.6 in June 2026. Across Groups, 'Mineral Oils (containing Petroleum Products)', 'Crude Petroleum and Natural Gas', 'Manufacture of Chemicals and Chemical Products', and 'Manufacture of Basic Metals' continued to be major drivers of WPI inflation in June and July 2026.

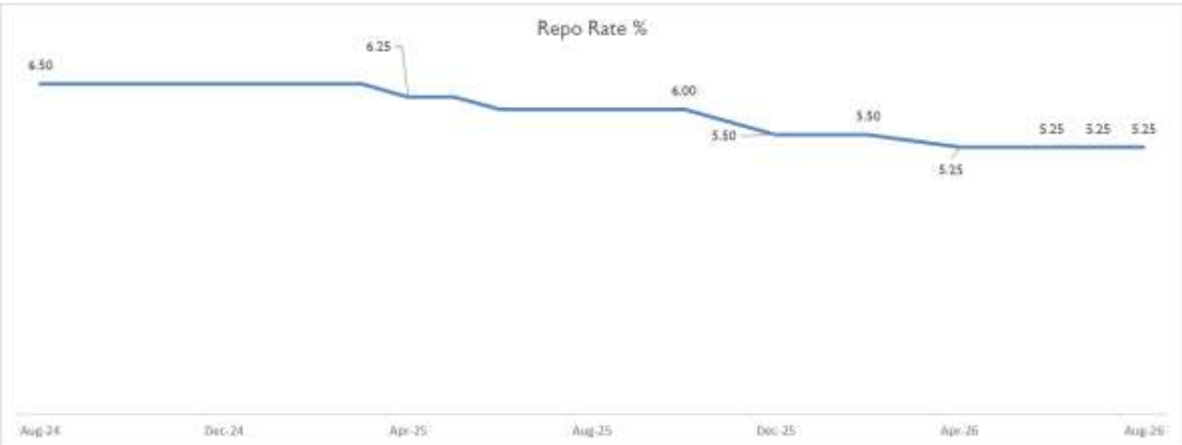
Across the regions, YoY inflation for Rural, Urban, and India stood at 1.03 per cent, 0.71 per cent, and 0.94 per cent, respectively, in July 2026, compared with 7.24 per cent, 6.69 per cent, and 7.00 per cent, respectively, in June 2026. The indices for Rural, Urban, and India were 108.34, 107.45, and 107.94, respectively, in July 2026, compared with 107.24, 106.69, and 107.00, respectively, in June 2026.





Source: MOSPI, Office of Economic Advisor

With effect from January 2026, the National Statistics Office (NSO) introduced a revised Consumer Price Index (CPI) series with base year 2024=100, incorporating revised item weights based on the Household Consumption Expenditure Survey (HCES) 2023-24. Under the revised series, All India CPI inflation increased gradually from 2.7% in January 2026 to 4.0% in July 2026. Inflation rose from 3.0% in February to 3.1% in March and 3.2% in April, before accelerating to 3.5% in May, 3.9% in June and 4.0% in July. The trend indicates a steady pick-up in retail inflation during the first half of 2026, following relatively subdued price pressures at the beginning of the year. Rural inflation remained higher than urban inflation during the period, with the gap widening toward the latest months, indicating relatively stronger price pressures in rural areas.



Sources: CMIE Economic Outlook

On the monetary policy front, the RBI had cumulatively raised the repo rate by 250 basis points between May 2022 and February 2023, bringing it to 6.50%, where it was maintained through January 2025 to anchor inflationary expectations. With inflationary pressures moderating and the need to support economic activity, the RBI's Monetary Policy Committee (MPC) initiated an easing cycle in February 2025, delivering a cumulative 125 basis points of rate cuts through four reductions — 25 basis points each in February and April 2025, 50 basis points in June 2025, and 25 basis points in December 2025. The MPC subsequently maintained the repo rate at 5.25% through August 2026, reflecting a balanced approach between supporting growth and maintaining price stability. The policy repo rate currently stands at 5.25% as of August 2026.

2.7 Growth Outlook

The Union Budget 2026–27 sets out a quantitatively strong push to build resilient supply chains and develop next-generation industrial capacity. The INR 12.2 lakh crore public capital expenditure outlay is aimed at strengthening infrastructure, connectivity and economic competitiveness. The Budget proposes seven high-speed rail corridors, a new Dedicated Freight Corridor connecting Dankuni to Surat, and the operationalisation of 20 new National

Waterways over the next five years. Employment and economic activity are also expected to be supported through infrastructure development, with a focus on Tier-2 and Tier-3 cities through the proposed City Economic Regions.

Employment measures extend across both urban and rural India in one sweep. In cities and large towns, capital expenditure is channelled into growth connectors such as the seven proposed high-speed rail corridors and improved infrastructure in Tier-2 and Tier-3 cities, supporting construction, logistics and related economic activity. In smaller towns and villages, employment generation is expected to be supported through initiatives covering textiles, khadi, handloom and handicrafts, as well as tourism-linked skilling. The Budget also proposes Samarth 2.0 to strengthen the textile skilling ecosystem and build employment-oriented capabilities.

This domestic push is complemented by targeted measures to strengthen strategic supply chains. Dedicated Rare Earth Corridors in Odisha, Kerala, Andhra Pradesh and Tamil Nadu; customs-duty exemptions for capital goods required for processing critical minerals and manufacturing lithium-ion cells for batteries; and India Semiconductor Mission 2.0 aim to deepen domestic capabilities in critical minerals, advanced materials, semiconductor equipment and electronics. The Government has also increased the proposed outlay for the Electronics Components Manufacturing Scheme to INR 40,000 crore. These measures are intended to strengthen domestic manufacturing capabilities, develop strategic industrial ecosystems and reduce import dependence in critical supply chains.[10]

Alongside these domestic measures, India is also seeking to strengthen its external trade architecture through major trade agreements. The conclusion of the India–EU FTA negotiations in January 2026 marks a major strategic milestone, providing preferential access across 97% of EU tariff lines covering 99.5% of trade value. Around 90.7% of India's exports are covered by immediate duty elimination, particularly benefiting labour-intensive sectors such as textiles, leather and footwear, tea, coffee, spices, sports goods, toys, gems and jewellery and selected marine products. The agreement remains subject to the necessary subsequent processes before implementation and is therefore not yet an operational FTA.[11]

In a similar vein, the India–Oman Comprehensive Economic Partnership Agreement (CEPA) has moved from negotiation to implementation, having entered into force on 1 June 2026. Bilateral trade between India and Oman reached USD 11.18 billion in FY 2025–26, compared with USD 10.61 billion in FY 2024–25. Under the CEPA, Oman provides duty-free access covering 98.08% of its tariff lines and 99.38% of India's exports by value, strengthening market access for Indian products across engineering goods, pharmaceuticals, agriculture and processed food, electronics, textiles, plastics, gems and jewellery and other sectors.[12]

At the same time, India has adopted a calibrated liberalisation approach by offering tariff liberalisation on 77.79% of its tariff lines, covering 94.81% of imports from Oman by value, while retaining exclusions and safeguards for sensitive domestic sectors. The agreement also provides gains in services, with Oman undertaking commitments across 127 services subsectors and improving provisions for professional mobility. The ceiling for Intra-Corporate Transferees has been increased from 20% to 50%, supporting greater deployment of managerial and specialist personnel by Indian companies.[13]

However, these gains remain exposed to external geopolitical risks. The escalation of the West Asia crisis represents an external shock for India, transmitted primarily through energy markets, logistics and trade-linked business exposure. Heightened security concerns around the Strait of Hormuz have resulted in vessel diversions, longer sailing routes, congestion at transshipment hubs and higher freight, insurance and war-risk costs, creating operational uncertainty for export consignments moving to or through the region.

The early trade response following implementation has also been positive. The number of tariff lines exported to Oman increased from 2,879 in May 2026 to 3,371 in June 2026, while exports across these tariff lines increased to USD 622.8 million in June 2026 from USD 402.7 million in May 2026. These developments indicate an initial

[10] https://www.pib.gov.in/PressReleasePage.aspx

[11] https://www.pib.gov.in/PressReleasePage.aspx

[12] https://www.pib.gov.in/PressReleaseIframePage.aspx

[13] https://www.pib.gov.in/PressReleaseIframePage.aspx

expansion in export diversification and utilisation of the preferential market-access framework, although the longer-term impact of the CEPA will depend on sustained exporter participation and trade flows.[14]

At the same time, perishable agricultural exporters and other import- and export-dependent businesses remain exposed to shipping delays and logistics disruptions. Diversions and longer sailing routes can increase transit times and logistics costs, while disruptions to maritime trade can create working-capital and delivery pressures for exporters. For import-dependent industries, delays in critical inputs can increase the risk of production disruptions, while sustained increases in freight, insurance and energy-related costs can place pressure on manufacturing and services margins. The Government's response, including RELIEF and measures to facilitate alternate routing and cargo movement, is intended to mitigate these extraordinary logistics and insurance pressures.

3. Key Growth/Demographic Drivers for Economic Growth

3.1 Government focus on infrastructure development

The infrastructure sector has received a strong boost in Budget FY'27, marked by a record INR 12.2 trn[15] public capital expenditure allocation, reinforcing the government's focus on making assets more efficient and sustainable. The introduction of the landmark Infrastructure Risk Guarantee Fund aims to provide partial credit guarantees to lenders and revitalise private sector participation in large-scale projects. By lowering project risk premiums and easing borrowing costs, this mechanism is likely to help crowd in private capital and accelerate construction phase financing across the sector. The transport and logistics sector, in particular, will buoy infrastructure growth. Railways have received a substantial boost in allocation, which will help support the planned development of seven new high-speed rail corridors and a Dankuni-Surat DFC, which aims to cut logistics costs and improve national connectivity. Moreover, the rollout of 20 new National Waterways, new ship repair hubs and a scheme to double the share of coastal and inland water transport from 6.0% to 12.0% by 2047[16] will together build a greener, more efficient multimodal freight network. Urban transformation continues through targeted development of Tier-2 and Tier-3 cities – with populations over 0.5mn – alongside the creation of City Economic Regions, each supported by multi-year, challenge-based financing to establish new growth hubs and reduce pressure on metros. A broader ecosystem of reforms strengthens medium-term sector prospects. The government aims to scale domestic construction and infrastructure equipment manufacturing, reducing import dependence and improving execution capability in tunnelling, metro construction and road building machinery. The monetisation of CPSE assets will be accelerated through dedicated REIT[17] structures, helping unlock liquidity for redevelopment and new project pipelines. Additional support flows through region-specific initiatives, such as industrial corridor expansion, and tourism development in cultural and Buddhist heritage zones will further reinforce construction demand.

Together, these measures will strengthen India's infrastructure ecosystem through higher public investment, improved risk mitigation tools and wider multimodal connectivity – creating a constructive environment for sustained growth in construction, logistics and urban development.

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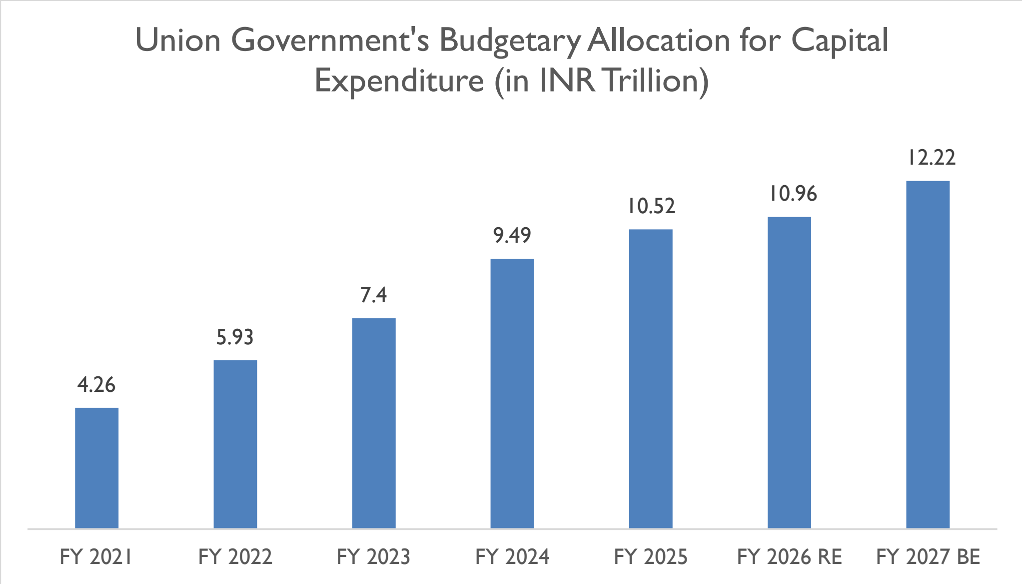
[14] https://www.pib.gov.in/PressReleasePage.aspx

[15] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222521&reg=3&lang=1#:~:text=Reinforcing%20the%20role%20of%20public,productive%20capacity%20across%20the%20economy.

[16] https://www.indiabudget.gov.in/doc/budget_speech.pdf

[17] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221817&reg=3&lang=1



Union Budget, Government of India
Note: BE (Budget Estimates) and RE (Revised Estimates)

3.2 Development of Domestic Manufacturing Capability

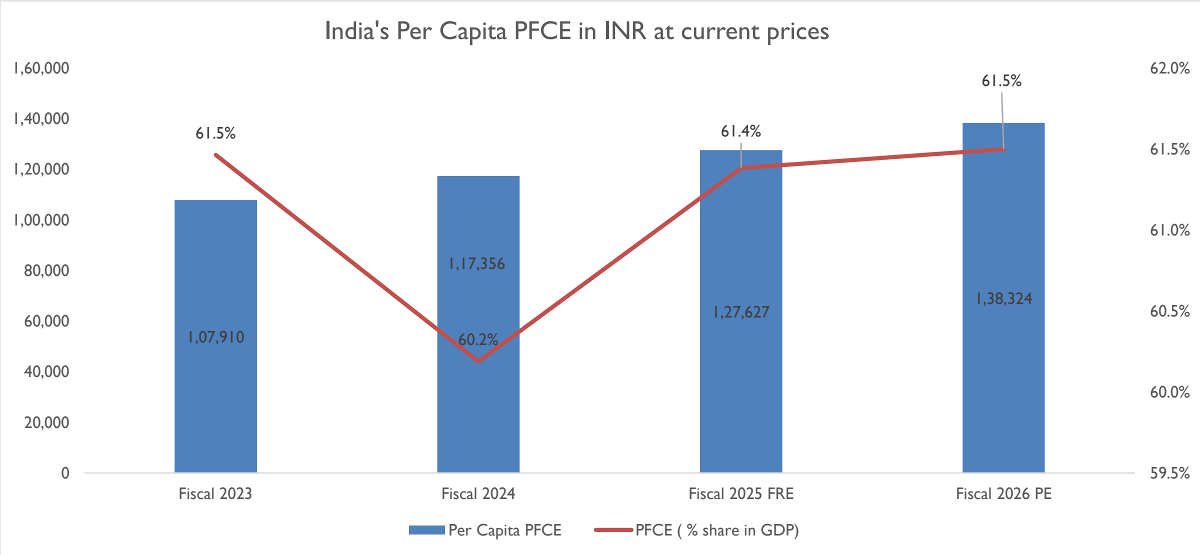
The Government launched the Production Linked Incentive (PLI) scheme in early 2020, initially aimed at improving domestic manufacturing capability in large-scale electronic manufacturing and gradually extended to other sectors. At present it covers 14 sectors, ranging from medical devices to solar PV modules. The PLI scheme provides incentives to companies on incremental sales of products manufactured in India. This incentive structure is aimed at attracting private investment into setting up manufacturing units and thereby strengthening domestic production capabilities. The overall incentive outlay earmarked for the PLI scheme is estimated to be INR 2 trillion. If fully realised, the PLI scheme could add nearly 4% to annual GDP growth, by way of incremental revenue generated from the newly formed manufacturing units.

3.3 Strong Domestic Demand

Domestic demand has traditionally been one of the key drivers of the Indian economy. After a brief lull caused by the Covid-19, domestic demand is recovering. Consumer Confidence surveys by the Reserve Bank and other institutions point to an improvement in the Consumer Confidence Index, which is a precursor of improving demand. India has a strong middle-class segment, which has been the major driver of domestic demand. Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further. This revival is reflecting in the private final consumption expenditure (PFCE) metric.

India's per capita Private Final Consumption Expenditure (PFCE) at current prices has shown a consistent upward trend, indicating steady improvement in household consumption levels over the years. Per capita PFCE increased from INR 1,07,910 in Fiscal 2023 to INR 1,17,356 in Fiscal 2024, and further rose to INR 1,27,627 in Fiscal 2025 FRE. It is estimated to increase further to INR 1,38,324 in Fiscal 2026 FE, reflecting continued growth in consumer spending and improving consumption capacity.

PFCE as a share of GDP also remained healthy during the period, broadly staying above 60%. The share stood at 61.5% in Fiscal 2023, moderated to 60.2% in Fiscal 2024, before recovering to 61.4% in Fiscal 2025 FRE and further improving to 61.5% in Fiscal 2026 FE. This indicates that private consumption continues to remain a key driver of India's economic growth. Overall, the steady increase in per capita PFCE, along with a stable PFCE share in GDP, reflects resilient household demand and sustained consumption momentum in the economy.

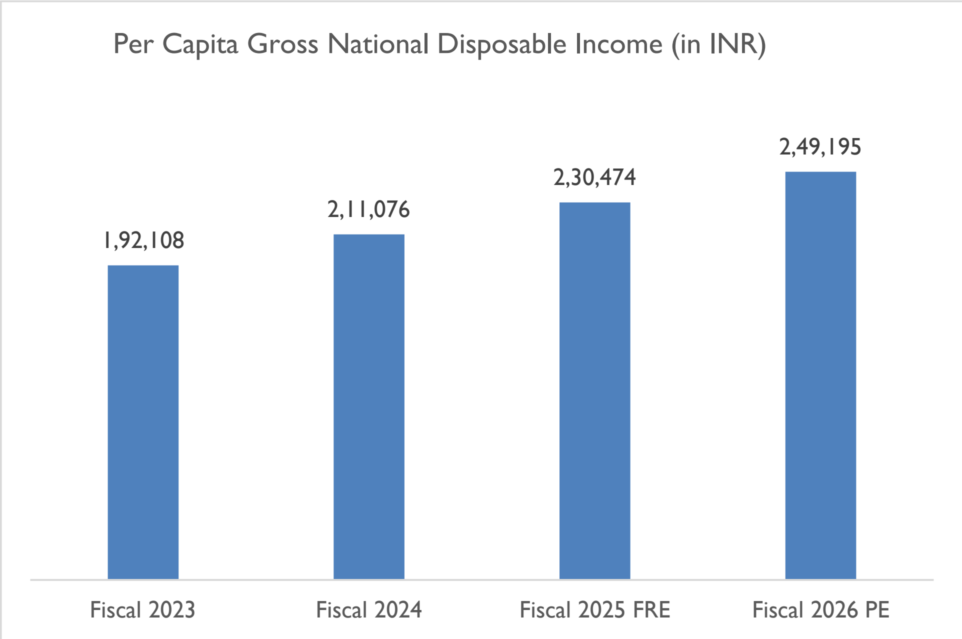


Source: Ministry of Statistics & Programme Implementation (MOSPI)
FRE is First Revised Estimate; PE is Provisional Estimates

There are two factors driving this domestic demand: first, the large pool of consumers; and second, the improvement in purchasing power.

- The share of middle class increased from nearly 14% in 2005 to nearly 30% in 2021 and is expected to cross 60% by 2047[18]. This expanding middle class household segment is fuelling India's growth story and would continue to play a key role in propelling India's economic growth.
- Consumer-driven domestic demand is majorly fuelled by this growth in per capita income. As per National Statistics Office (NSO), India's per capita Gross National Disposable Income (GNDI) has shown a steady upward trend, reflecting improvement in overall income levels and disposable income capacity. Per capita GNDI increased from INR 1,92,108 in Fiscal 2023 to INR 2,11,076 in Fiscal 2024 and further rose to INR 2,30,474 in Fiscal 2025 FRE. It is estimated to increase further to INR 2,49,195 in Fiscal 2026 PE, indicating continued growth in income levels across the economy. The consistent rise in per capita GNDI highlights strengthening purchasing power and improving household income conditions, which can support consumption demand going forward. Overall, the trend reflects a positive income environment, with rising disposable income expected to contribute to sustained private consumption and broader economic growth.

[18] As per the survey conducted by People Research on India's Consumer Economy. Households with annual income in the range of INR 5 – 30 lakhs are considered as middle-class households.

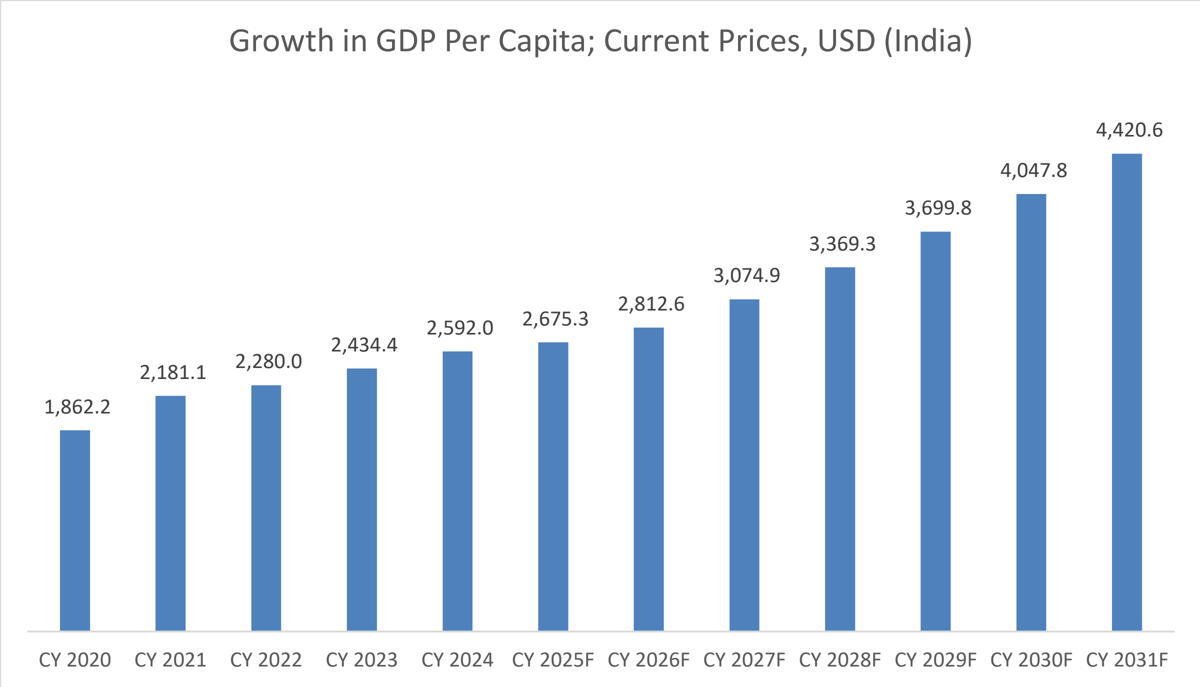


Source: Ministry of Statistics & Programme Implementation (MOSPI)
FRE is First Revised Estimate; PE is Provisional Estimates

3.4 India's Per Capita GDP Trends

India is poised to become the world's third-largest economy with a projected GDP of USD 5 trillion within the next three years, driven by ongoing reforms. As one of the fastest-growing major economies, India currently holds the position of the fifth-largest economy globally, following the US, China, Japan, and Germany. By 2027-28, it is anticipated that India will surpass both Germany and Japan, reaching the third-largest spot. This growth is bolstered by a surge in foreign investments and a wave of new trade agreements with India's burgeoning market of 1.4 billion people. The aviation industry is witnessing unprecedented orders, global electronics manufacturers are expanding their production capabilities, and suppliers traditionally concentrated in southern China's manufacturing hubs are now shifting towards India. Among all commercially viable renewable energy sources, India has the highest potential for solar power, with substantial untapped opportunities across multiple states..

To achieve its vision of becoming the world's third-largest economy by 2027-28, India will need to implement transformative industrial and governmental policies. These policies will be crucial for sustaining the consistent growth of the nation's per capita GDP over the long term.

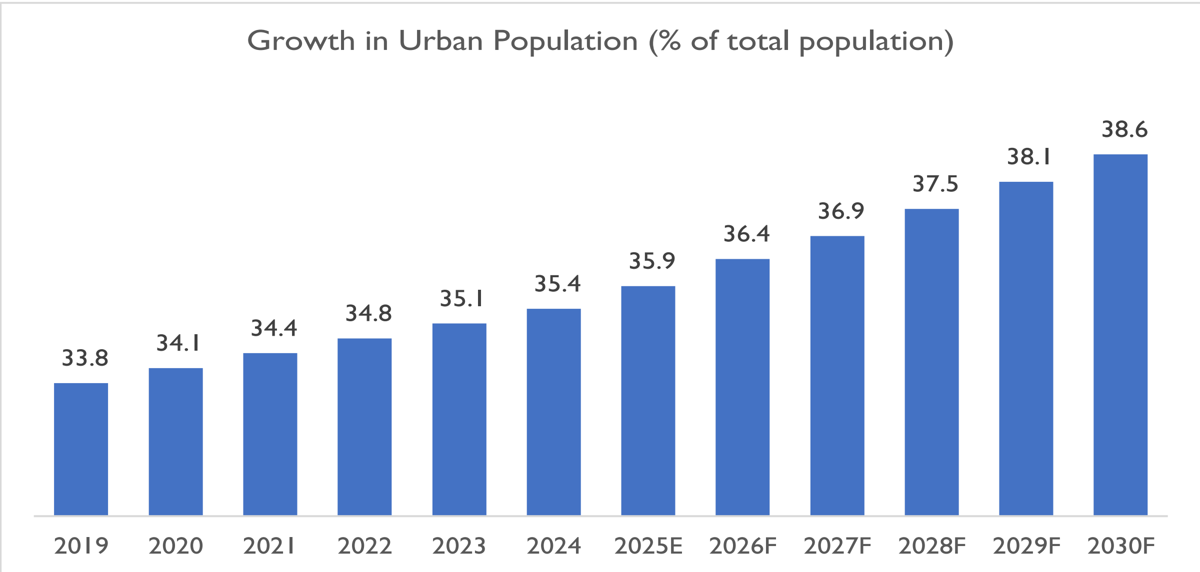


Source: IMF

From CY 2024 to CY 2031, India's per capita GDP is projected to grow at a compound annual growth rate of 7.9%. This growth will be driven by the service sector, which now accounts for over 50% of India's GDP, marking a significant shift from agriculture to services.

3.5 Increasing Urbanization

As per the Handbook of Urban Statistics 2022, India's urban population has been on a steady rise. Urban dwellers accounted for over 469 million in 2021 and are projected to rise to over 558 million by 2031 and further exceed 600 million by 2036.



Source: World Bank,[19] Dun & Bradstreet Research and Estimates

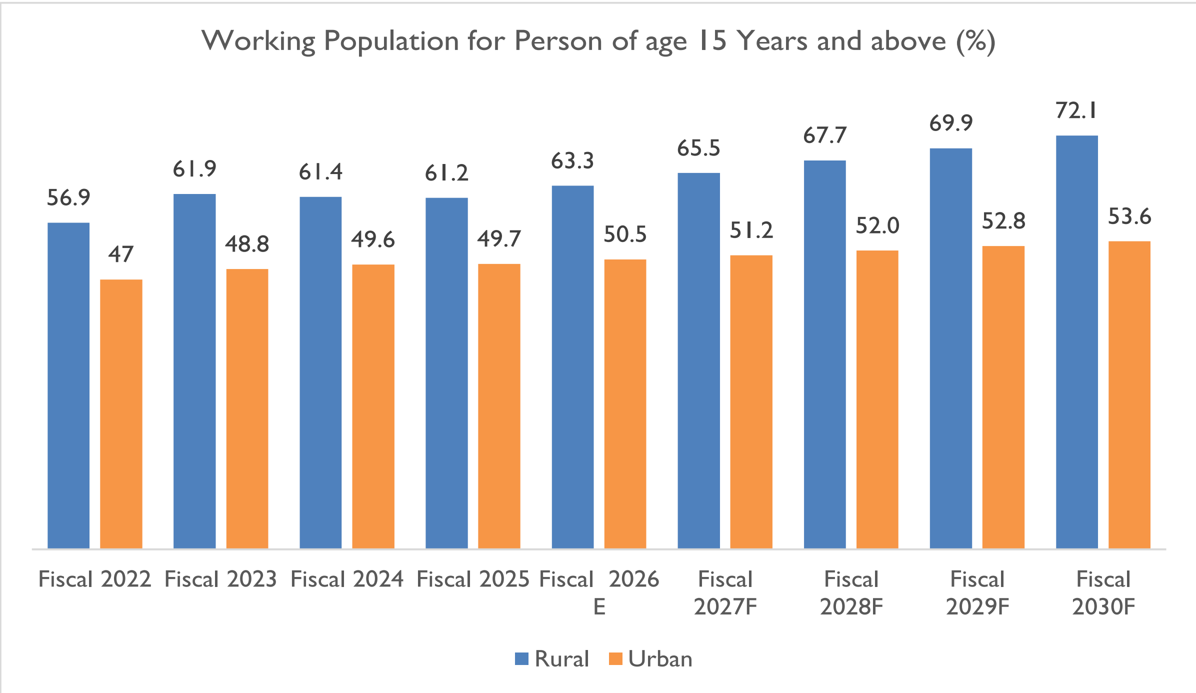
[19]https://data.worldbank.org/indicator/SP.URB.TOTL.IN.ZS?end=2022&locations=IN&skipRedirection=true&start=1960&view=chart

The share of urban population in total population has been rising steadily. In 2019, 33.81% of the total population was urban. By 2025, it had reached 35.9%, showing an increase over a span of five years of about 2.10%. The share of urban population is further forecasted to cross 38.6% by 2030. This increase in urban population is set to demand drastic changes in infrastructure development. Cities are a major driver for the construction industry. With cities expanding rapidly, there will be an increased need for improved housing, water supply, sewage systems, and electricity. Urban planning will need to account for higher population densities, necessitating the development of smart cities with integrated technology for efficient management of resources and services. The Smart Cities Mission targeted at 100 cities is aimed at improving the quality of life through modernised, technology-driven urban planning. This transformation will also require significant investment in public health, education, and recreational facilities to enhance the quality of urban living. The surge in urban population will also propel demand for improvement in multimodal transport infrastructure for freight and passenger travel requirements.

3.6 Rural vs. Urban Working Population by Age Group

As India continues to experience economic growth and development, the working population in both rural and urban areas is increasing. In the case of the urban population, this growth is reflected in the increase from a share of 47% in FY22 to 49.7% in FY25, whereas in rural areas, it grew from 56.9% in FY22 to 61.2% in FY25.

This growth is driven by a combination of factors, including demographic changes, economic policies, and the expansion of various industries. The rise in employment opportunities across sectors such as agriculture, manufacturing, services, and information technology has contributed to the overall increase in the working population, thereby fostering economic stability and enhancing the standard of living for many Indians.



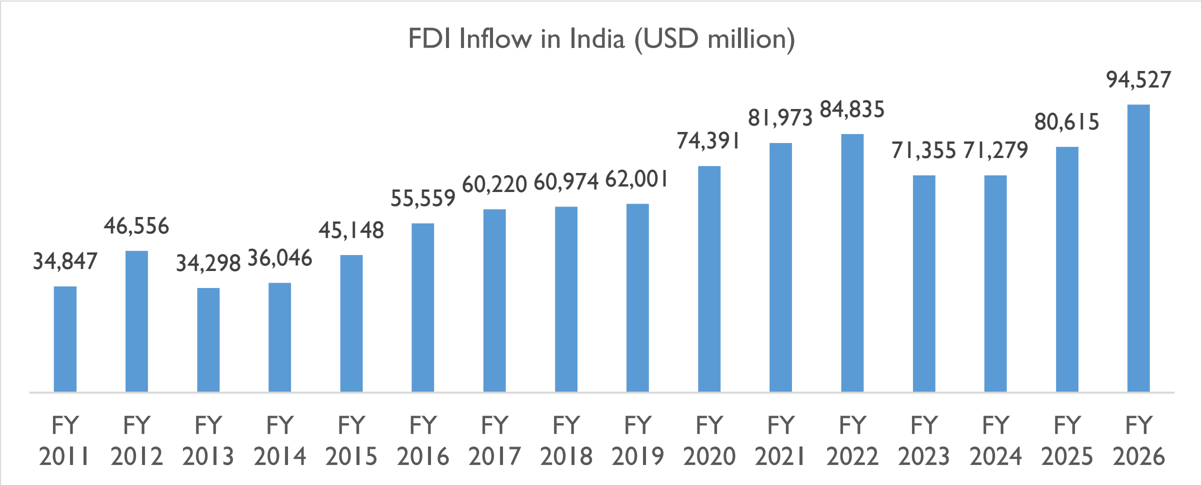
Source: Periodic Labour Force Survey (PLFS) Annual Report, Dun & Bradstreet Research and Estimates
Note: 2025 refers to the period January 2025 – December 2025 and likewise for 2024, 2023 and 2022

In urban areas, the working population is growing rapidly due to the proliferation of jobs in sectors like IT, finance, retail, and healthcare. Additionally, the development of infrastructure, such as improved transportation networks and housing, has made urban centers more accessible and desirable for the working population. In rural areas, the working population remains substantial, primarily due to the dominance of the agricultural sector. Government initiatives aimed at rural development, such as improved access to education and skill development programs, have also played a crucial role in enhancing employment prospects in these regions.

The dominance of the rural working population over its urban counterpart can be attributed to the labour-intensive nature of the agricultural sector, which ensures a consistent demand for human labor despite advancements in mechanization, sustaining employment rates in rural areas.

3.7 Foreign Direct Investment Trend in India

FDI inflows in India observed a steady increase from FY 2013 to FY 2022 while it witnessed a decline of 15% in FY 2023 and a decline of 0.1% in FY 2024 due to several factors, including the ongoing conflict between Russia and Ukraine, changes in US monetary policy, and other global uncertainties. However, the country has received substantial FDI inflows from April 2000 to March 2026. This increasing FDI can be attributed to the new investment facilitation measures like the National Single-Window System (NSWS), which streamlines the approval and clearance process for investors, entrepreneurs, and businesses, along with sectoral measures and PLI schemes, supporting growth prospects in tier-2 and tier-3 cities. Further, tax compliance for startups and foreign investors has been simplified and the Income Tax Act, 1961, was amended in 2024 to abolish angel tax and to reduce income tax rate chargeable on income of a foreign company.



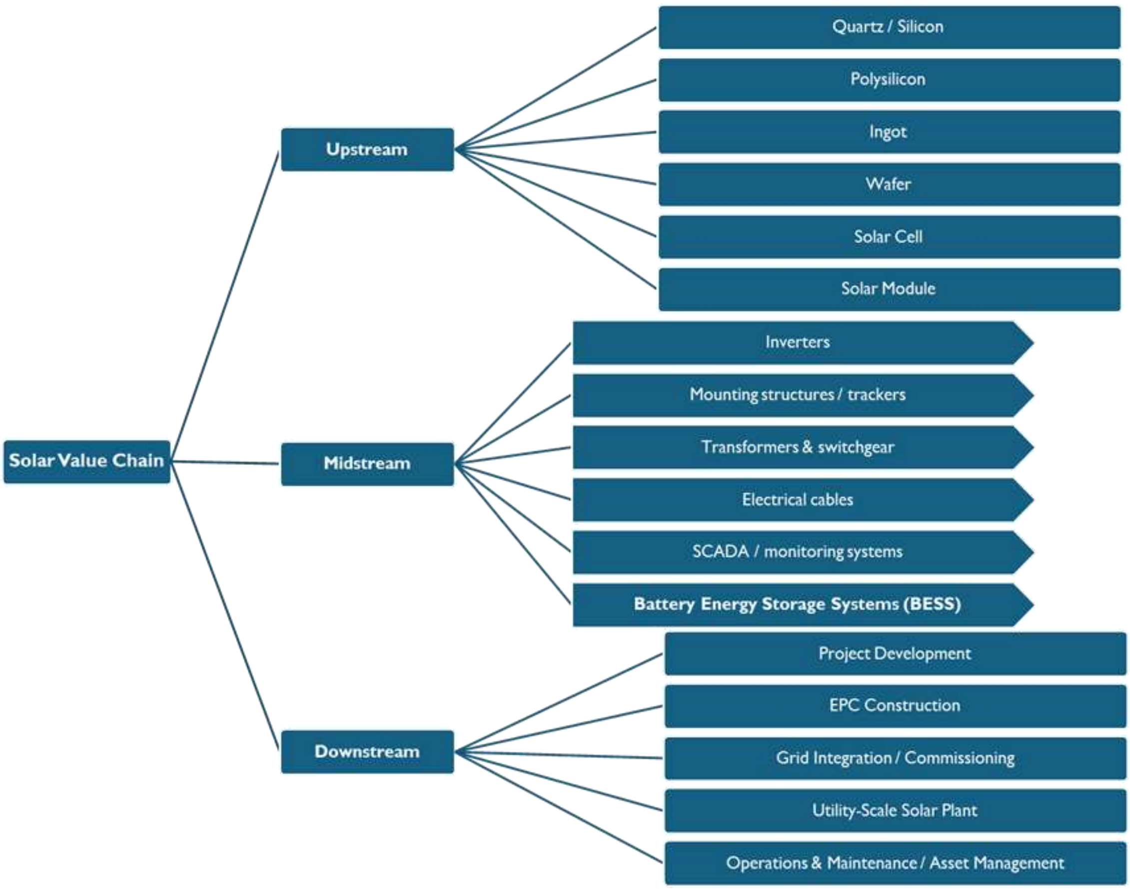
Sources: Department for Promotion of Industry and Internal Trade

4. Solar Power Generation Scenario

Solar energy is the most viable form of renewable energy because the energy in sunlight can be converted into electricity using solar cells. These cells operate according to the photovoltaic effect (photo means light, and voltaic means electricity). It is this solar photovoltaic effect, which is key to harnessing solar power and converting it into electricity. Hence, solar cells are called Photovoltaic Solar Cells, Photovoltaics, or simply PVs.

4.1 Brief insight on Industry Value Chain: Solar Power Generation

The solar photovoltaic (PV) industry operates through a multi-stage value chain that that spans from raw material sourcing to large-scale energy deployment. The solar PV value chain can be broadly segmented into **upstream, midstream,** and **downstream sectors**. The upstream process involves the production of raw material including silicon-based inputs i.e. silicon wafer and manufacturing of solar cell and module. These components are subsequently assembled into solar panels and integrated with balance-of-system equipment at the midstream stage. The downstream sector covers the installation, the long-term operation and maintenance of solar assets to ensure stable power generation and optimal performance throughout the project lifecycle.



➢ **Upstream Segment: Raw Material and Photovoltaic Component Manufacturing**

The upstream segment of the solar PV value chain involves the production of core materials and photovoltaic components that form the foundation of solar power technology. This stage transforms raw materials into photovoltaic modules capable of converting sunlight into electricity. It includes processes such as silicon extraction, purification, and the manufacturing of wafers, solar cells, and modules, which collectively represent the primary electricity-generating components of solar power systems.

- **Quartz / Silicon:** The solar value chain begins with the extraction of quartz, a naturally occurring mineral primarily composed of silicon dioxide. Through high-temperature smelting processes, quartz is converted into metallurgical-grade silicon, which serves as the base raw material used in photovoltaic manufacturing.
- **Polysilicon:** Metallurgical-grade silicon is further refined through chemical purification processes to produce high-purity polysilicon. This material is essential for solar manufacturing and serves as the primary feedstock used to produce silicon ingots and wafers.
- **Ingot:** Purified polysilicon is melted and crystallized to form silicon ingots, typically monocrystalline or multicrystalline in structure. These ingots provide the base material from which wafers used in solar cell production are derived.
- **Wafer:** Silicon ingots are sliced into extremely thin wafers using precision wire-sawing technology. These wafers act as the substrate on which photovoltaic cells are fabricated and must maintain uniform thickness and quality to ensure efficient energy conversion.
- **Solar Cell:** Solar cells are produced by processing silicon wafers through chemical treatments and electrical layering techniques that enable them to convert sunlight into electricity through the photovoltaic effect. These cells represent the core electricity-generating component of solar technology.
- **Solar Module:** Multiple solar cells are interconnected and encapsulated within protective materials such as tempered glass, polymer layers, and aluminum frames to form solar modules. These modules are designed to withstand environmental conditions and serve as the primary units deployed in solar power plants.

➢ **Midstream Segment: System Integration and Supporting Infrastructure**

The midstream segment focuses on integrating photovoltaic modules with supporting technologies and infrastructure to create a functional solar power system. This stage includes equipment and systems required for power conversion, structural support, monitoring, and energy storage. Collectively referred to as **Balance of**

System (BOS), these components ensure efficient electricity generation, conversion, and delivery from solar installations.

- **Balance of System (BOS) Components:** Beyond solar modules, a solar power plant requires several supporting components including inverters, mounting structures or trackers, transformers, switchgear, electrical cables, and monitoring systems such as SCADA. These components ensure proper power conversion, system stability, and efficient plant operation.
- **Battery Energy Storage Systems (BESS) and hybrid Solar–BESS configurations:**

Battery Energy Storage Systems (BESS) and hybrid Solar–BESS configurations are increasingly being deployed as a part of the broader solar and renewable power generation ecosystem. Battery Energy Storage Systems store excess electricity generated during periods of high solar generation and release it during times of lower generation or higher demand. In hybrid configurations, battery storage infrastructure is co-located or integrated with solar PV generation assets to store excess electricity during peak generation periods and dispatch power during non-generation hours. These configurations enable improved grid reliability, enhances renewable energy utilization, mitigate intermittency challenges associated with solar power, and support round-the-clock (RTC) renewable energy supply. BESS and hybrid Solar–BESS projects require specialised system design, power electronics integration, energy management systems, and grid interconnection frameworks, thereby expanding the scope of EPC services, financing structures, and operational models within the solar value chain.

Battery Energy Storage Systems (BESS)

Battery Energy Storage Systems (BESS) are emerging as a critical downstream component in the energy value chain, enabling grid stability, renewable energy integration, and peak load management. BESS solutions store electricity during periods of excess generation and release it during high-demand periods, supporting grid reliability and reducing dependence on fossil fuel-based peaking power plants.

In India, the growing share of intermittent renewable energy (particularly solar and wind) is driving the need for large-scale and distributed BESS deployments, supported by government policy initiatives, grid modernization programs, and declining lithium-ion battery costs.

Hybrid Solar–BESS Configurations

Hybrid Solar–BESS configurations integrate solar photovoltaic (PV) generation with battery storage to provide dispatchable and reliable power, particularly for utility-scale projects, commercial and industrial (C&I) consumers, and remote or off-grid applications. These hybrid systems help mitigate solar intermittency, improve capacity utilisation, and enhance project economics by enabling energy shifting, frequency regulation, and backup power capabilities.

They also serve as a foundational solution for Round-The-Clock (RTC) renewable energy projects, which aim to deliver firm and continuous power supply from renewable sources. In India, hybrid solar–storage projects are gaining traction due to policy support for RTC renewable power, increasing corporate renewable procurement, and the need for grid balancing solutions as renewable penetration rises.

➢ **Downstream Segment: Project Deployment and Power Generation:**

The downstream segment involves the deployment of solar technology into operational power generation assets. This stage includes project planning, engineering, construction, grid connectivity, and the long-term operation of solar power plants. Downstream activities transform photovoltaic equipment and infrastructure into electricity-generating facilities that supply energy to utilities, industries, and commercial consumers.

- **Project Development:** Project development involves identifying suitable locations for solar installations, securing land, conducting feasibility assessments, obtaining regulatory approvals, arranging grid connectivity, and negotiating power purchase agreements. These activities establish the technical and financial viability of solar power projects.

- **Engineering, Procurement and Construction (EPC):** The EPC phase involves detailed engineering design, procurement of solar modules and system equipment, and the construction of the solar power plant. This stage includes civil works, module installation, electrical integration, and preparation of the plant for commissioning.
- **Grid Integration:** Once construction is completed, the solar power plant undergoes testing and commissioning to ensure operational readiness and compliance with grid standards. After successful testing, the facility is synchronized with the electricity grid to begin supplying power.
- **Utility-Scale Solar Plant:** Following grid integration, the solar power plant begins generating electricity by converting sunlight into electrical energy through photovoltaic modules. The electricity produced is transmitted through substations and distributed through the power grid to utilities or end users.
- **Operations & Maintenance (O&M) / Asset Management:** After commissioning, solar plants require continuous monitoring and maintenance to ensure optimal performance. Operations and maintenance activities include performance monitoring, equipment inspection, preventive maintenance, and asset management to maximize energy generation over the plant's lifecycle.

5. Insight on type of solar power installations:

5.1 Ground Mounted Solar Plant, Grid Connected Solar Rooftop, Hybrid Projects, Off-Grid Solar

India's cumulative installed solar capacity reached **168.04 GW as of August 31, 2026**, reflecting the continued rapid expansion of solar power deployment across ground-mounted, rooftop, hybrid and off-grid installations. Solar power installations in India can broadly be categorized into **ground-mounted solar plants, grid-connected rooftop solar systems, hybrid solar projects, and off-grid solar installations**, each serving distinct applications within the energy ecosystem.

Solar power installations	Installed Capacity (as on 31st August 2026)	% share
Ground Mounted Solar Plants	123.99 GW	76.3%
Grid-Connected Solar Rooftop	32.59 GW	17.3%
Hybrid Projects (Solar Component)	4.83 GW	2.4%
Off-Grid Solar	6.63 GW	4.0%

Ground Mounted Solar Plants: These include **large-scale solar photovoltaic (PV) installations built on open land areas**, typically connected directly to the transmission or distribution grid. These projects are generally developed by independent power producers (IPPs), utilities, or renewable energy developers and supply electricity to the grid under long-term power purchase agreements. This segment represents the **largest share of India's solar capacity**, accounting for more than three-fourths of total installations, driven by large utility-scale solar parks, competitive bidding mechanisms, and strong policy support. The availability of large land parcels in solar-rich states such as Rajasthan, Gujarat, and Karnataka has further supported the expansion of this segment.

Grid-Connected Solar Rooftop: Grid-connected rooftop solar systems are **solar PV installations mounted on rooftops of residential, commercial, industrial, or institutional buildings and connected to the electricity grid**. These systems allow consumers to generate electricity for self-consumption while exporting surplus power to the grid through mechanisms such as net metering or gross metering. Rooftop solar plays a crucial role in promoting **distributed power generation and reducing dependence on centralized power supply**, particularly in the commercial and industrial (C&I) sector where electricity tariffs are relatively high. Government initiatives, including residential subsidy schemes and rooftop solar programs, have supported gradual growth in this segment. This model offers substantial savings over traditional grid electricity, while contributing to sustainable energy consumption.

Hybrid Projects (Solar Component): Hybrid solar projects refer to **power generation systems that combine solar energy with other generation sources such as wind power or energy storage systems** to provide more stable and dispatchable electricity output. In these projects, the solar component operates alongside complementary technologies that help manage variability in renewable energy generation. Although currently representing a relatively small share of installed capacity, hybrid projects are gaining strategic importance as India increases renewable energy penetration and seeks solutions to improve grid balancing, optimize land and transmission infrastructure usage, and enhance overall power supply reliability.

Off-Grid Solar: Off-grid solar installations refer to **solar energy systems that operate independently of the central electricity grid**, typically deployed in remote or rural areas where grid connectivity is limited or unreliable. These systems include solar home systems, solar mini-grids, solar street lighting, and solar-powered agricultural pumps. Off-grid solar solutions play an important role in supporting **rural electrification, agricultural energy access, and decentralized power generation**, particularly in regions where extending conventional grid infrastructure is economically challenging. Government programs focused on rural energy access and solar irrigation have contributed to the adoption of off-grid solar systems across various parts of the country.

5.2 Insight on types of solar technologies in India: PV & CSP

Solar energy technologies used for electricity generation are broadly classified into **Solar Photovoltaic (PV)** and **Concentrated Solar Power (CSP)**. Both technologies harness solar radiation to generate power but differ in their underlying mechanisms, cost structures, scalability, and deployment patterns. In India, **solar PV technology** has emerged as the **dominant mode of solar power generation**, while CSP has seen relatively limited adoption due to economic and operational constraints.

Solar Photovoltaic (PV):

Photovoltaic (PV) technology directly converts sunlight into electricity using semiconductor materials such as crystalline silicon or thin-film cells. When sunlight strikes a PV cell, photons excite electrons, generating an electric current that is captured and converted into usable electricity by inverters. PV systems can be deployed in multiple configurations, including **utility-scale ground-mounted plants, rooftop solar installations, floating solar systems, and hybrid renewable projects**, making the technology highly versatile and scalable. PV systems function well in various climates because they capture both direct and diffuse sunlight (i.e., even on partly cloudy days). Their relatively simple, modular design contributes to low installation and maintenance costs, increasing affordability and driving global adoption. However, PV is inherently intermittent where electricity production ceases at night and declines in cloudy weather, so grid integration often requires paired battery storage to ensure reliability.

In India, PV technology accounts for **most of the installed solar capacity**, driven by continuous technological advancements, declining module prices, and strong policy support from the government. The modular nature of PV systems allows rapid deployment and flexible project sizing, ranging from small residential rooftop installations to multi-gigawatt solar parks. Additionally, PV systems require comparatively lower water usage and simpler infrastructure than other solar technologies, making them suitable for large-scale deployment across diverse climatic conditions.

To further strengthen domestic manufacturing and reduce reliance on imported solar equipment, the Government of India has introduced several policy initiatives, including the **Production Linked Incentive (PLI) Scheme for High Efficiency Solar PV Modules**. The scheme aims to develop an integrated **INR** domestic value chain covering **polysilicon, wafers, cells, and modules**, while encouraging the adoption of advanced manufacturing technologies. [20]As of **September 2025**, the scheme has attracted investments of approximately INR **52,900 crore** and generated around **44,400 jobs**. By linking incentives to domestic value addition, the PLI scheme supports the development of a robust solar PV manufacturing ecosystem and contributes to India's long-term energy security and self-reliance.

Concentrated Solar Power (CSP):

Concentrated Solar Power (CSP) technology generates electricity by **using mirrors or reflective surfaces to concentrate sunlight onto a central receiver**, producing high-temperature heat that is used to generate steam and drive a turbine connected to a generator. In essence, CSP plants operate similarly to conventional thermal power plants but use solar energy instead of fossil fuels as the heat source. Various CSP configurations exist, including **parabolic trough systems, solar power towers, linear Fresnel reflectors, and dish Stirling systems**, each differing in design and efficiency characteristics.

One of the key advantages of CSP technology is its ability to incorporate **thermal energy storage**, typically using molten salt systems. This allows stored heat to be used for electricity generation even when sunlight is not available, enabling more stable and dispatchable renewable power compared with intermittent sources such as

[20] Note: The data available is latest as of now.

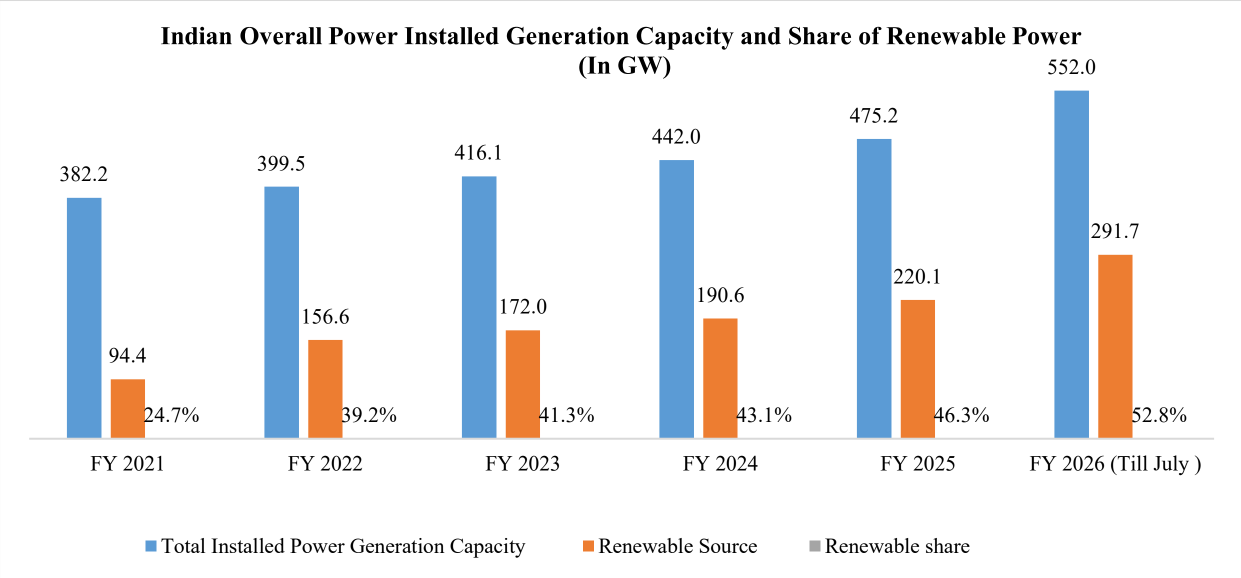
solar PV or wind. In theory, this capability makes CSP suitable for supporting grid stability and meeting evening peak demand.

However, despite these potential benefits, the adoption of CSP technology in India has remained limited. Factors such as **higher capital costs, longer project development timelines, complex infrastructure requirements, and significant water usage for cooling and steam generation** have constrained the large-scale deployment of CSP plants. In contrast, the rapid decline in solar PV module prices and improvements in battery energy storage technologies have made PV-based systems more economically attractive. Consequently, most solar capacity additions in India have been driven by PV technology, while CSP remains a relatively niche technology with limited project implementation in regions with high solar irradiation.

6. Solar Power Generation Scenario in India

6.1 Installed generation capacity scenario & share of renewable power in total capacity

India's electricity generation mix is gradually becoming more diversified, with renewable sources forming a larger share of total installed capacity over time. Conventional fuels such as coal and gas remain essential for ensuring a reliable supply, particularly for meeting base-load requirements. However, much of the recent expansion in capacity has come from renewable technologies, led by solar and wind. Hydropower and biomass also contribute to the renewable portfolio, supporting a broader shift toward a lower-emission power system.



Source: Central Electricity Authority [21]

In response to rising electricity demand from industry, commerce, and households, India has continued to expand its power generation base. Total installed power generation capacity increased from about **382 GW in FY 2021 to 552 GW by July 2026**, representing an addition of approximately **170 GW** over the period. This expansion reflects sustained investment in power infrastructure and the need to accommodate increasing electricity consumption across sectors.

The solar sector has witnessed strong growth over the past five fiscal years, with approximately [60 GW] of capacity added during [Fiscal 2020–Fiscal 2026], reflecting a compound annual growth rate of around [24.8%], albeit from a relatively small base. The expansion of India's solar sector is expected to be largely driven by strong government support, particularly through an aggressive tendering framework. Key growth drivers include technological progress, improved access to low-cost financing, favorable policy measures, increased emphasis on sustainability and green initiatives, cost competitiveness resulting from rising grid electricity tariffs, subsidy

[21] https://cea.nic.in/installed-capacity-report/

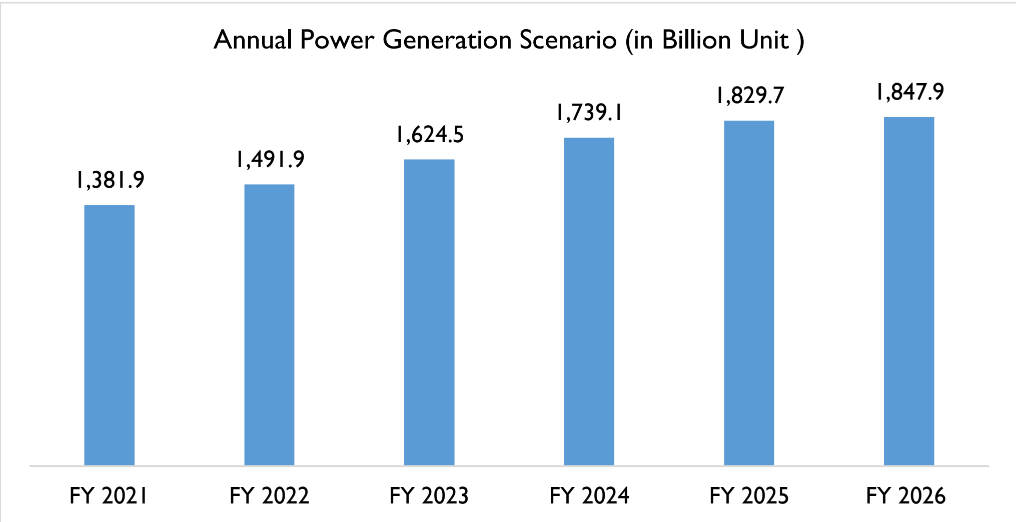
programs, and various Government of India incentives such as the waiver of Inter State Transmission System charges.

A key development during this period has been the rapid expansion of renewable energy capacity. **Installed renewable capacity increased from approximately 94 GW in FY 2021 to 291.7 GW by July 2026, with its share in total installed capacity rising from 24.7% to 52.8% over the same period.** This significant increase highlights the growing importance of renewable sources within India's overall power generation base.

The overall direction of the sector points to a gradual rebalancing of the energy mix. While thermal power continues to play a critical role in maintaining grid stability and meeting continuous electricity demand, renewable sources are accounting for an increasing share of capacity additions. This trend is consistent with India's broader energy transition priorities and efforts to expand non-fossil power capacity while ensuring adequate and reliable electricity supply.

6.2 Annual power generation scenario[22]

India's electricity generation has demonstrated a steady upward trend in recent years, reflecting the country's expanding energy requirements and continued economic growth. Total power generation increased from **1,381.9 billion units in FY2021 to 1,847.9 billion units in FY2026**, indicating sustained growth in electricity demand and consumption across the country. This rise in power generation is supported by structural factors such as urbanization, industrial expansion, increasing electrification, and rising usage of electrical appliances across residential, commercial, and industrial sectors.



Source: Central Electricity Authority (CEA)[23]

The increase in power generation has been supported by capacity additions across both conventional and renewable energy sources. In particular, the growing deployment of renewable energy especially solar and wind power has contributed to diversifying India's power generation mix while supporting the country's energy transition objectives. Government initiatives aimed at strengthening transmission infrastructure, improving electricity access, and expanding renewable energy capacity have further supported the growth in overall power generation.

6.3 Solar power: Installed capacity & historical growth capacity in India[24]

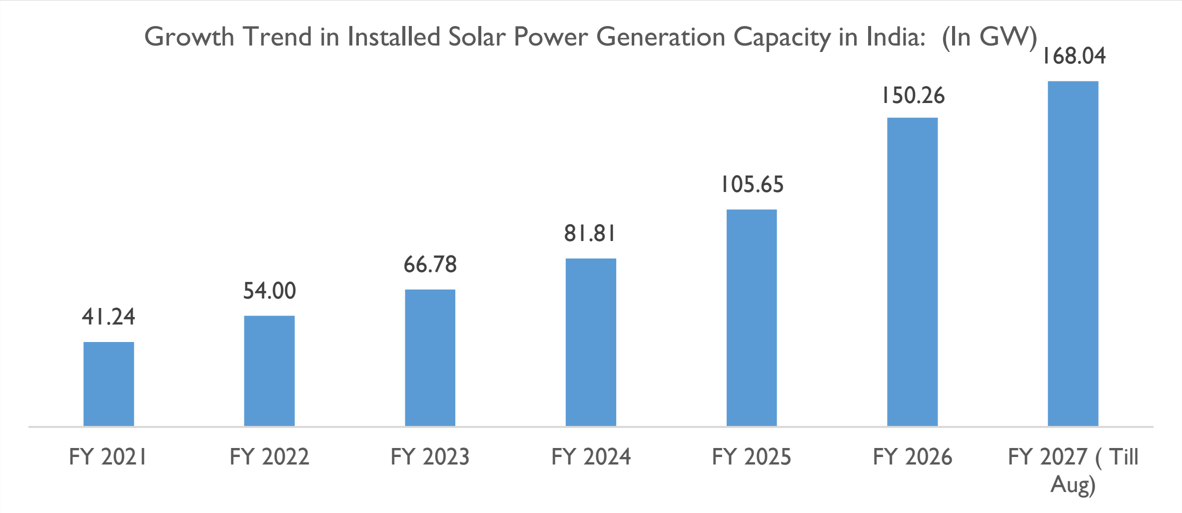
Over the past five years, India's solar sector has undergone a decisive transformation, emerging as the primary driver of renewable energy expansion and a central pillar of the country's clean energy transition. The growth has

[22] https://iced.niti.gov.in/energy/electricity/generation/power-generation

[23] https://www.powermin.gov.in/static/uploads/2026/05/79a76e18613c2bfed12b37f426da5c39.pdf

[24] https://mnre.gov.in/en/year-wise-achievement/

been marked by the steady scaling of large utility-scale solar projects alongside a rising contribution from rooftop and distributed solar systems, supported by national and state-level policies. Initiatives such as rooftop subsidy schemes, incentives for domestic manufacturing, and competitive auctions have encouraged broader participation from public and private players. At the same time, the sector has diversified into hybrid and storage-linked projects, reflecting a growing focus on grid stability, flexibility, and reliability.



Source: Ministry Of New and Renewable Energy[25]

India's installed solar power capacity has witnessed substantial growth over the past few years, reflecting strong policy support and the country's increasing focus on renewable energy expansion. Installed solar capacity increased from **41.24 GW in FY2021 to 81.81 GW in FY2024**, highlighting a steady scale-up of solar installations across both utility-scale and distributed segments. This upward trend continued, with total installed capacity reaching **105.65 GW in FY2025**, driven by accelerated solar project commissioning and increased investments in renewable energy infrastructure.

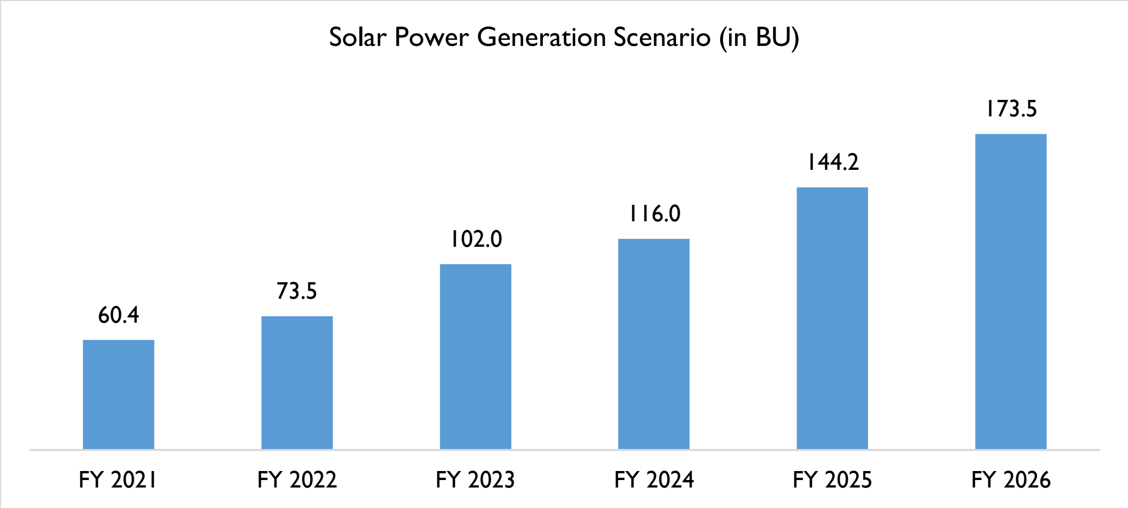
The growth trajectory remained strong in **FY2026**, with India's installed solar capacity reaching **150.26 GW in FY 2026**, demonstrating the rapid pace at which solar energy is becoming a key component of the country's power generation mix. This expansion has been supported by government initiatives such as ambitious renewable energy targets, competitive solar auctions, improved transmission and grid infrastructure, and measures to promote domestic solar manufacturing. Additionally, rising electricity demand from industrial, commercial, and urban sectors, along with increasing corporate decarbonization efforts, is contributing to continued solar capacity additions. Overall, the consistent expansion of installed solar capacity highlights India's strategic push toward achieving its long-term renewable energy and energy transition objectives.

6.4 **Solar power generation scenario in India**[26]

Solar power generation in India has grown significantly over the past few years, reflecting the rapid expansion of installed solar capacity and increasing integration of renewable energy into the country's power generation mix. Solar electricity generation increased from **60.4 billion units (BU) in FY2021 to 116.0 BU in FY2024**, indicating strong growth driven by continuous capacity additions and improved plant utilization. During this period, solar generation rose steadily to **73.5 BU in FY2022** and **102.0 BU in FY2023**, highlighting the increasing contribution of solar energy to India's overall electricity supply.

[25] https://mnre.gov.in/en/physical-progress/

[26] https://iced.niti.gov.in/energy/electricity/generation/power-generation



Source: Ministry of New and Renewable Energy, Central Electricity Authority[27]

The upward trend continued in **FY2025**, when solar power generation reached **144.2 BU**, reflecting the commissioning of large-scale solar projects, increasing installed capacity, and improved grid integration of renewable energy sources. In **FY2026**, solar power generation further increased to **173.5 BU**, demonstrating continued momentum in solar electricity production and strengthening the contribution of solar energy to India's overall power generation mix. The growth in solar generation has been supported by factors such as rising installed solar capacity, government initiatives promoting renewable energy, declining solar technology costs, improved transmission and grid infrastructure, and increasing adoption of solar power by utilities as well as commercial and industrial consumers seeking cleaner and cost-efficient electricity source.

[27] inancialfilings.com/filings/refex-renewables-infrastructure-limited/annual-report/2026/57490922/

6.5 Solar IPP Business Model and Revenue Framework[28]

Solar Independent Power Producers ("IPPs") develop, own and operate solar power projects and generate revenue primarily through long-term Power Purchase Agreements ("PPAs") entered into with central agencies, state DISCOMs, government entities, commercial and industrial consumers or other buying entities. Under the common utility-scale model, project developers are selected through tariff-based competitive bidding, post which the developer signs a long-term PPA, generally for 25 years, at a fixed tariff. SECI also follows a model where it signs 25-year PPAs with selected developers and back-to-back 25-year Power Sale Agreements ("PSAs") with DISCOMs/buying entities.

The PPA structure provides visibility on long-term cash flows, as the offtaker is obligated to purchase power from the project at the contracted tariff, subject to project availability, CUF obligations, grid availability and other PPA conditions. In standard SECI PPA formats, the buying entity is required to offtake solar power from the delivery point and pay invoices raised by the solar power developer within the prescribed due date. Accordingly, fixed-tariff PPAs convert solar generation into a long-term annuity-like revenue stream, which improves project bankability and enables developers to raise long-tenure project debt.

Key elements of the Solar IPP business model are as follows:

Parameter	Detailed Industry Positioning (with Sources)
PPA Structure	Solar IPPs operate under long-term, fixed-tariff Power Purchase Agreements (PPAs), typically with a tenure of ~25 years, which define tariff, payment security, scheduling and performance obligations. These PPAs are generally executed through competitive bidding conducted by central agencies such as Solar Energy Corporation of India or state DISCOMs. The structure ensures long-term revenue visibility, subject to plant availability, CUF compliance and grid conditions.
Offtaker Types	Offtakers include central intermediaries (SECI/NTPC), state distribution companies (DISCOMs), government utilities and commercial & industrial (C&I) consumers under open access or captive structures. The credit profile and payment track record of the offtaker significantly influence project bankability, financing terms and risk perception by lenders.
Tariff Benchmarks	Solar tariffs are discovered through reverse bidding mechanisms and vary based on project configuration, location, and risk allocation. In recent auctions, tariffs for plain utility-scale solar projects have generally been observed in the range of ~INR 2.40–INR 2.60/kWh, while hybrid, round-the-clock (RTC), or storage-linked projects typically command higher tariffs depending on dispatch requirements and risk allocation. As per orders issued by the Central Electricity Regulatory Commission (CERC), tariffs discovered through competitive bidding are adopted under Section 63 of the Electricity Act, 2003. For instance, CERC approved a tariff of ~INR 2.60/kWh (inclusive of trading margin) for SECI's 600 MW ISTS-connected solar projects in 2024, reflecting the outcome of tariff-based competitive bidding.
Debt–Equity Norms	Solar IPP projects are typically financed under a project finance model with a normative debt-equity ratio of 70:30, as referenced in regulatory frameworks issued by Central Electricity Regulatory Commission. This structure supports optimal leverage while maintaining debt serviceability, with lenders evaluating factors such as PPA strength, CUF assumptions, and counterparty risk.
LOA-to-Commissioning Timeline	Post issuance of Letter of Award (LOA), projects are required to achieve financial closure, land acquisition, connectivity approvals and construction within defined timelines. Utility-scale solar projects generally have commissioning timelines of up to ~24 months, as referenced in recent regulatory orders. Delays may result in penalties or tariff-linked implications under PPA terms.

[28] https://www.mercomindia.com/brookfield-sells-1-6-gw-renewables-portfolio-in-india-to-gentari?

https://cercind.gov.in/2024/draft_reg/RE-Tariff-Regulations-EM.pdf, https://cercind.gov.in/2025/orders/137-GT-2024.pdf

https://cercind.gov.in/2025/orders/243-AT-2025.pdf, https://www.seci.co.in/empowering-sustainable-growth-with-renewable-energy

CUF Benchmarks	Capacity Utilisation Factor (CUF) is a critical operational metric representing actual generation versus maximum potential generation. As per Central Electricity Regulatory Commission, solar PV CUF has been observed in the range of ~19%–26%, with regulatory norms broadly ranging between ~19%–28% and a minimum benchmark of ~21% in certain frameworks. Higher CUF directly enhances energy output and revenue realisation.
State-Level Yield Linkage	CUF and generation output vary across states based on solar irradiation, climatic conditions and grid infrastructure. High-irradiation states such as Rajasthan and Gujarat typically deliver higher CUF, thereby improving long-term revenue yield under fixed tariffs. However, actual yield is also influenced by curtailment risk, evacuation infrastructure and operational efficiency.
Project IRR Expectations	Project IRR is driven by tariff levels, capital cost, CUF, cost of debt, module degradation, O&M efficiency and payment timelines. In a competitive tariff environment, developers rely on optimising capex, improving generation efficiency and securing favourable financing to maintain acceptable return thresholds over the project lifecycle.
Asset Monetisation	Operational solar assets with stable PPAs are increasingly monetised through portfolio sales, stake divestments and platform-level transactions. For instance, Brookfield's sale of a 1.6 GW renewable portfolio to Gentari reflects growing secondary market activity, driven by investor demand for yield-generating infrastructure assets.

Overall, the solar IPP business model is characterised by long-term contractual visibility, wherein competitively discovered tariffs, backed by fixed-tenure PPAs, provide predictable revenue streams over the project lifecycle. Project viability is closely linked to operational performance parameters such as CUF, timely commissioning, and counterparty credit quality, which collectively influence cash flow stability and debt servicing capability. In addition, the increasing depth of the secondary market for operational renewable assets has enabled developers to recycle capital through asset monetisation, thereby supporting portfolio expansion and improving capital efficiency. Accordingly, the presence of long-term, fixed-tariff PPAs underpinned by regulatory frameworks contributes to the development of a relatively stable, annuity-like revenue model for solar IPP developers.

7. Regulatory Landscape

India's solar power sector operates in a dynamic regulatory environment, with central and state-level policies aimed at accelerating renewable energy adoption. The government, through the Ministry of New and Renewable Energy (MNRE) and allied agencies, has introduced a mix of subsidy programmes, tariff regulations, renewable purchase obligations, and infrastructure initiatives to drive growth across rooftop, distributed, and utility-scale solar projects. Flagship schemes such as **PM Suryaghar** and **PM-KUSUM** have created significant opportunities for EPC players, while measures such as the **National Tariff Policy, the RPO framework, solar parks, and the Production Linked Incentive scheme** are reshaping market structures and supply chains. Together, these policies not only stimulate demand but also influence project viability, execution models, and risk allocation for EPC contractors.

7.1 Analysis of key regulatory policies / programs that has an impact on the functioning of the industry

- **PM Surya Ghar: Muft Bijli Yojana**
- **Production Linked Incentive (PLI) Scheme – National Programme on High Efficiency Solar PV Modules**
- **National Solar Mission (Jawaharlal Nehru National Solar Mission)**
- **PM-KUSUM Scheme**
- **Solar Park and Ultra Mega Solar Power Project Scheme**
- **PM JANMAN – New Solar Power Scheme for PVTG Habitations/Villages**

➢ **PM Surya Ghar: Muft Bijli Yojana**[29]

The **PM Surya Ghar: Muft Bijli Yojana** is a government initiative approved by the Union Cabinet to promote the adoption of rooftop solar systems across residential households in India. The scheme aims to facilitate the installation of rooftop solar systems and provide **up to 300 units of free electricity per month to one crore households**, thereby encouraging residential consumers to generate their own electricity and supporting the expansion of distributed solar capacity in the country.

Under the **PM Surya Ghar: Muft Bijli Yojana**, the Government of India provides financial incentives to encourage the installation of rooftop solar systems across residential households and housing societies. For individual residential consumers, the scheme offers a **subsidy of INR 30,000 per kW for rooftop solar systems up to 2 kW capacity**, and **INR 18,000 per kW for additional capacity up to 3 kW**, with the **maximum subsidy capped at INR 78,000 for systems above 3 kW**.

The scheme also extends benefits to **Group Housing Societies (GHS) and Resident Welfare Associations (RWA)** for installing rooftop solar systems to support common facilities, including infrastructure such as EV charging. Under this provision, a subsidy of **INR 18,000 per kW** is available for installations up to **500 kW capacity**, calculated at approximately **3 kW per household**, subject to scheme guidelines. This subsidy framework aims to promote distributed solar generation and accelerate the adoption of rooftop solar systems across residential communities in India.

The scheme also includes a **skilling component** aimed at supporting large-scale deployment of rooftop solar systems. Its implementation relies on training solar technicians across India to develop a skilled workforce capable of installing, maintaining, and supporting solar technology. As part of this initiative, It is a target under the scheme: the Government has stated an objective of training **3 lakh youth**, including **1 lakh Solar PV Technicians**. The important new information is implementation progress. A 2026 PIB update states that by **April 2026**, PM Surya Ghar had benefited **36.8 lakh households**, while rooftop installations had reached **30 lakh**, compared with 6.3 lakh in December 2024. The Union Budget allocation for the scheme was also increased to **INR 22,000 crore for FY2026–27**. [30]

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[29] https://pmsuryaghar.gov.in/#/

[30] https://www.pib.gov.in/PressNoteDetails.aspx

Impact on Industry: Government schemes such as PM Surya Ghar: Muft Bijli Yojana support the expansion of rooftop solar installations by providing financial incentives and promoting distributed solar generation. Such initiatives are expected to increase demand for solar system installation, engineering, procurement, and maintenance services, thereby creating growth opportunities for solar EPC companies and strengthening the overall renewable energy ecosystem in India.

- **Production Linked Incentive (PLI) Scheme – National Programme on High Efficiency Solar PV Modules**[31]

The Government of India introduced the **Production Linked Incentive (PLI) Scheme for High Efficiency Solar PV Modules** to strengthen domestic solar manufacturing and reduce reliance on imported photovoltaic components. The scheme aims to encourage the establishment of large-scale manufacturing facilities for high-efficiency solar PV modules in India and promote technological advancement within the domestic renewable energy sector.

Under the program, financial incentives are provided to manufacturers based on their production and sale of high-efficiency solar PV modules. The scheme is designed to support the development of integrated solar manufacturing facilities that cover multiple stages of the photovoltaic value chain, thereby improving quality control, enhancing competitiveness, and fostering the use of locally sourced materials in solar module production.

The initiative also seeks to promote the adoption of advanced manufacturing technologies and build domestic capabilities in solar module production. With a total financial outlay of **INR 24,000 crore**, the scheme aims to create gigawatt-scale manufacturing capacity, strengthen India's solar supply chain ecosystem, and support employment generation within the renewable energy sector.

Impact on the Industry: The PLI scheme is expected to support the growth of the solar industry by encouraging domestic manufacturing of high-efficiency solar PV modules and reducing dependence on imports. Increased local manufacturing capacity can enhance supply chain reliability and price stability for solar project developers and EPC contractors. Over time, the scheme is also expected to strengthen India's renewable energy ecosystem by promoting technological innovation, improving module availability, and supporting the expansion of solar power installations across the country.

- **National Solar Mission (Jawaharlal Nehru National Solar Mission)**[32]

The **National Solar Mission (NSM)**, originally launched as the **Jawaharlal Nehru National Solar Mission (JNNSM) in January 2010**, represents India's flagship policy initiative aimed at promoting solar energy development and strengthening the country's renewable energy ecosystem. The mission was introduced under India's National Action Plan on Climate Change with the objective of establishing India as a global leader in solar energy while addressing energy security concerns and supporting environmentally sustainable economic growth.

The mission adopted a **three-phase implementation strategy** spanning multiple national planning periods:

- **Phase I (2010–2013):** Focused on early-stage deployment of solar technologies and promotion of off-grid solar systems, particularly in regions with limited access to conventional electricity.
- **Phase II (2013–2017):** Emphasized accelerated capacity addition, expansion of grid-connected solar projects, and the creation of favorable market conditions to encourage competitive solar power development.
- **Phase III (2017–2022):** Aimed at large-scale solar deployment and strengthening the solar manufacturing ecosystem to improve cost competitiveness and reduce reliance on imports.

[31] https://mnre.gov.in/en/production-linked-incentive-pli//

[32] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2199729&reg=3&lang=1, https://mnre.gov.in/en/physical-progress/

The **Jawaharlal Nehru National Solar Mission (JNNSM)** initially targeted **20 GW of solar power capacity by 2022**, alongside a **2 GW target for off-grid and decentralised solar systems**. In 2015, the Government of India **upscaled the grid-connected solar target to 100 GW by 2022**, significantly expanding the planned scale of solar deployment. India crossed the 100 GW solar capacity milestone in January 2025, and cumulative installed solar capacity subsequently reached approximately 168.04 GW as of 31 August 2026. MNRE currently states that the overall PLI scheme has an outlay of **INR 24,000 crore**. Tranche I had an outlay of INR 4,500 crore, while Tranche II was approved with an outlay of INR 19,500 crore. MNRE also states that LoAs were issued to 11 bidders under Tranche II for **39,600 MW** of fully/partially integrated manufacturing capacity.[33]

Impact on Solar EPC Segment

- Created the foundational policy framework for large-scale solar project development in India.
- Established competitive bidding mechanisms and long-term power purchase structures, encouraging private investment.
- Generated a large pipeline of solar projects, strengthening demand for EPC contractors capable of executing utility-scale installations.

➢ **PM-KUSUM Scheme**[34]

The **PM-KUSUM Scheme**, launched in **2019**, is designed to promote solar energy adoption in the agricultural sector by enabling farmers to generate solar power for irrigation and electricity supply. The scheme aims to add approximately **34,800 MW of solar capacity by March 2026** with **central financial support of about INR 34,422 crore**. It also allows inter-se transfer of capacities between its components to ensure efficient implementation.

The scheme consists of three major components that target decentralized solar deployment in rural areas:
Component A – Decentralized Solar Power Plants

- Installation of **10,000 MW of decentralized grid-connected solar power plants** on agricultural land.
- Individual farmers, cooperatives, panchayats, Farmer Producer Organizations (FPOs), or water user associations can develop plants ranging from **500 kW to 2 MW capacity**.
- Power generated is purchased by DISCOMs at feed-in tariffs determined by State Electricity Regulatory Commissions.
- DISCOMs are eligible for performance-based incentives for power purchased from such plants.

Component B – Standalone Solar Agriculture Pumps

- Installation of **14 lakh standalone solar pumps** in off-grid areas where electricity supply is unavailable.
- Central Financial Assistance (CFA) of **30% of the benchmark cost**, with states contributing at least **30% subsidy**, while the farmer contributes the remaining portion.
- In certain regions such as the North-Eastern states and Himalayan regions, **CFA support increases to 50%**.

Component C – Solarisation of Grid-Connected Pumps: This component includes two approaches:

- **Individual Pump Solarisation (IPS):** Farmers can install solar PV systems to power existing grid-connected irrigation pumps and sell surplus electricity to DISCOMs.
- **Feeder Level Solarisation (FLS):** Entire agricultural feeders can be solarised through solar power plants developed under CAPEX or RESCO models for a **25-year project period**, providing reliable daytime power for irrigation.

The scheme's approved implementation period was up to **31 March 2026.**

[33] https://mnre.gov.in/en/policies-and-regulations/schemes-and-guidelines/schemes

[34] https://pmkusum.mnre.gov.in/#/landing/read-more

Impact on Solar EPC Segment

- Expands solar deployment in rural and agricultural areas.
- Creates demand for decentralized solar installations and irrigation-based solar systems.
- Provides opportunities for EPC contractors specializing in small- and medium-scale solar project execution across rural regions.

➢ **Solar Park and Ultra Mega Solar Power Project Scheme[35]**

To address the challenges associated with land acquisition, infrastructure development, and project connectivity, the Government of India launched the **Solar Park and Ultra Mega Solar Power Project Scheme in December 2014**. The scheme was designed to facilitate the development of large solar parks equipped with common infrastructure such as transmission facilities, road connectivity, water supply, drainage systems, and communication networks. By providing pre-developed land with necessary approvals and grid connectivity, the scheme significantly simplifies project development for solar power producers.

Under the program, the Ministry of New and Renewable Energy proposed the development of **at least 25 solar parks with a combined capacity of 20,000 MW**, which was later expanded to **40,000 MW in 2017** to accommodate growing demand for large-scale solar projects. Solar parks under this scheme are typically developed in collaboration with **state governments, central public sector undertakings, and private developers**, with the implementing entity referred to as the **Solar Power Park Developer (SPPD)**.

The scheme also provides **Central Financial Assistance (CFA)** to support infrastructure development within the solar parks, including funding for preparation of Detailed Project Reports (DPR) and development of internal and external transmission infrastructure. The program has also been extended for completion of ongoing parks until **March 2029**, ensuring continued infrastructure support for large-scale solar deployment.

Impact on Solar EPC Segment

- Reduced project development risks related to land acquisition and infrastructure availability.
- Enabled large-scale solar installations by providing ready-to-use project sites with transmission connectivity.
- Created significant opportunities for EPC companies involved in construction of utility-scale

➢ **PM JANMAN – New Solar Power Scheme for PVTG Habitations/Villages[36]**

The **Pradhan Mantri Janjati Adivasi Nyaya Maha Abhiyan (PM JANMAN)** includes a **New Solar Power Scheme** aimed at improving electricity access in areas inhabited by **Particularly Vulnerable Tribal Groups (PVTGs)** where grid connectivity is not technically or economically feasible. Amendment in the Implementation Guidelines dated January 2026 has an approved financial outlay of **INR 515 crore** and aims to electrify **around one lakh unelectrified households** across **18 states and the Union Territory of Andaman & Nicobar Islands** through off-grid solar solutions.

Under the scheme, electricity access is provided through a combination of **Solar Home Lighting Systems (SHLS)** and **solar mini grids**. SHLS units equipped with LED lighting and fans are installed for scattered unelectrified households, along with comprehensive maintenance support for five years. For clusters of households in tribal habitations, solar mini-grids with battery storage, distribution lines, and metering systems are installed, with **Central Financial Assistance of up to INR 50,000 per unelectrified household** covered under the mini-grid systems.

The scheme also includes the **solarisation of 1,500 Multi-Purpose Centres (MPCs)** located in PVTG areas where grid power is unavailable. These centres are equipped with off-grid solar power packs integrated with battery storage, with **Central Financial Assistance of up to INR 1 lakh per MPC**. By deploying decentralized solar solutions in remote regions, the program aims to improve energy access, support rural development, and expand the adoption of renewable energy technologies in underserved areas.

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[35] https://mnre.gov.in/en/development-of-solar-parks-and-ultra-mega-solar-power-projects/

[36] https://mnre.gov.in/en/pm-janman/

- **Domestic Content Requirement (DCR)**

DCR mandates support the Government of India's objective of building a self-reliant solar manufacturing ecosystem, reducing import dependence, and enhancing energy security. While the policy may increase near-term project costs and procurement complexity for EPC contractors, it creates long-term opportunities through domestic manufacturing expansion, supply-chain localization, and a growing pipeline of government-backed solar installations.

Key DCR Requirements

- Solar PV modules must be manufactured in India.
- Solar cells used in DCR projects must also be manufactured in India.
- DCR is applicable primarily to government-supported schemes such as:
    - CPSU Scheme Phase-II
    - PM-KUSUM
    - Certain rooftop solar subsidy programs
    - Select SECI and state government tenders

Impact on Solar EPC

DCR mandates increase procurement costs for Solar EPC companies due to the higher cost of domestically manufactured modules and cells, while also limiting sourcing flexibility and potentially extending project timelines because of dependence on approved domestic suppliers. EPC contractors must ensure stringent compliance and documentation requirements, increasing administrative oversight and execution complexity. While the policy may increase near-term project costs and procurement complexity for EPC contractors, it creates long-term opportunities through domestic manufacturing expansion. It fosters stronger partnerships with Indian manufacturers, strengthens the domestic solar supply chain, and creates a competitive advantage for EPC players with established DCR-compliant procurement networks in securing government and PSU solar projects.

7.2 National Tariff Policy[37]

The **National Tariff Policy**, notified by the Ministry of Power under **Section 3(1) of the Electricity Act, 2003**, was initially issued in **2006** and subsequently revised in **2016**. The policy establishes guiding principles for electricity tariff determination, transmission planning, and the promotion of renewable energy in India. It aims to facilitate efficient development of electricity infrastructure, ensure cost-reflective tariffs, and encourage investment across the power sector value chain.

The policy also supports the integration of renewable energy into the national power system by enabling regulatory commissions to promote the procurement of electricity from renewable sources. It provides policy guidance for transmission infrastructure development, including provisions encouraging the development of transmission networks ahead of generation capacity to improve grid reliability and enable efficient power evacuation. The policy also promotes **competitive bidding mechanisms for transmission projects**, thereby improving transparency and efficiency in infrastructure development.

In addition, the policy includes provisions to facilitate renewable energy deployment, including measures related to **inter-state transmission of electricity generated from renewable sources such as solar and wind power**, where transmission charges and losses may be waived for a specified period as notified by the Central Government. The policy further guides tariff determination mechanisms, including the treatment of environmental benefits such as those arising from mechanisms that support reductions in greenhouse gas emissions.

7.3 Solar specific Renewable Purchase Obligations (RPO)[38]

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[37] https://indiatransmission.org/document_details/Policy/NTP?doc_id=428#document

[38]https://powermin.gov.in/sites/default/files/Renewable_Purchase_Obligation_and_Energy_Storage_Obligation_Trajectory_till_2029_30.pdf

Renewable Purchase Obligations (RPO) represent an important regulatory mechanism introduced by the Government of India to promote the adoption of renewable energy sources, including solar power. Under the provisions of the **Electricity Act, 2003**, the Government notified the **Tariff Policy (2016)**, which mandates that electricity distribution licensees procure a minimum share of their electricity consumption from renewable energy sources. The **appropriate regulatory commissions (State Electricity Regulatory Commissions – SERCs)** determine the specific procurement obligations for utilities and other obligated entities while considering the availability of renewable energy resources and their impact on electricity tariffs. The long-term trajectory of Renewable Purchase Obligations is prescribed by the **Ministry of Power in consultation with the Ministry of New and Renewable Energy (MNRE)**.

Under the revised regulatory framework notified by the Ministry of Power, the RPO mechanism categorizes renewable energy procurement into **Wind RPO, Hydro Purchase Obligation (HPO), and Other RPO**, with the "Other RPO" category covering renewable energy sources such as solar and other non-wind renewable technologies. The total renewable purchase obligation has been progressively increased to support the expansion of renewable energy capacity in India. According to the notified trajectory, the total RPO requirement is expected to increase from **24.61% in FY2022-23 to 43.33% by FY2029-30**, reflecting the government's strategy to increase the share of renewable energy in the country's electricity generation mix.

RPO Trajectory in India

Year	Wind RPO	HPO	Other RPO (including solar and other RE sources)	Total RPO
FY2022-23	0.81%	P	23.44%	24.61%
FY2023-24	1.60%	0.66%	24.81%	27.08%
FY2024-25	0.67%	0.38%	27.36%	29.91%
FY2025-26	1.45%	1.22%	28.24%	33.01%
FY2026-27	1.97%	1.34%	29.94%	35.95%
FY2027-28	2.45%	1.42%	31.64%	38.81%
FY2028-29	2.95%	1.42%	33.09%	41.36%
FY2029-30	3.48%	1.33%	34.02%	43.33%

Source: Ministry of Power[39]

In addition to renewable procurement obligations, the policy framework requires obligated entities to meet specified **Renewable Consumption Obligations (RCOs)**, with the overall renewable energy obligation increasing progressively from **29.91% in FY2024-25 to 43.33% by FY2029-30**. The framework divides the obligation into **wind energy, hydro energy, distributed renewable energy and other renewable energy** components. For FY2026-27, the total RCO is **35.95%**, comprising 1.97% from wind energy, 1.34% from hydro energy, 2.70% from distributed renewable energy and 29.94% from other renewable energy. The framework is intended to support the continued deployment and consumption of renewable electricity while facilitating the integration of different renewable energy sources.

The RCO framework applies to **designated consumers, including distribution licensees, open-access consumers and captive power consumers**, as specified under the applicable regulations. Obligated entities may meet their renewable consumption obligations through **direct consumption of renewable energy, including**

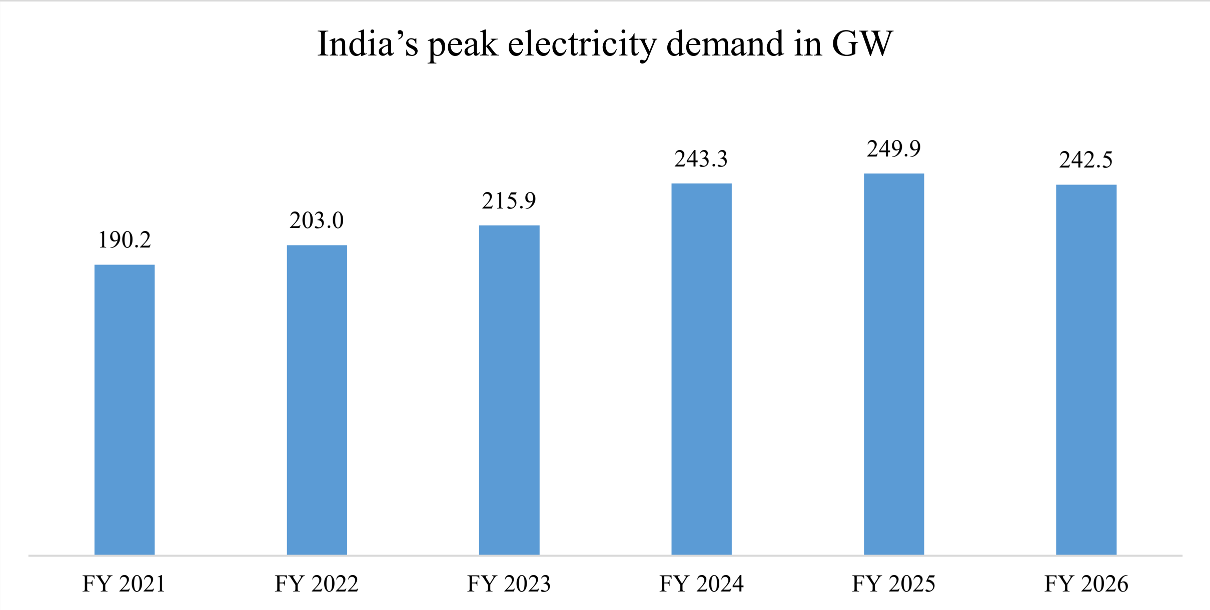
[39] https://www.beeindia.gov.in/WriteReadData/L45218/1772789294.pdf

renewable energy supplied through energy storage systems, or through Renewable Energy Certificates (RECs), including RECs associated with virtual power purchase agreements (VPPAs). The framework also provides for compliance through the applicable **buyout mechanism** specified by the Central Electricity Regulatory Commission. The progressive increase in RCO targets is expected to strengthen renewable electricity demand and support the expansion of renewable energy generation and associated infrastructure in India.

8. Demand Drivers

8.1 Analysis of key factors driving the demand for solar power generation in India[40]

India's rising electricity demand is a key driver for the expansion of solar power generation. As economic activity, urbanization, and industrial operations increase, electricity consumption across residential, commercial, and industrial sectors continues to grow. Reflecting this trend, **India's peak electricity demand stood at 242.5 GW in FY2026**, following **249.9 GW in FY2025**, highlighting the continued requirement for reliable power supply during periods of high demand. The sustained need to meet peak electricity requirements supports the addition of power generation capacity, including renewable sources such as solar power, thereby creating opportunities for the continued development and deployment of solar power projects in the country.



Source: Central Electricity Authority

- **Urbanization: Rising Population and Expanding Urban Consumption Base**

Urbanization continues to be a core structural driver for power demand in India. As cities expand, electricity consumption typically rises due to increased residential development, higher appliance penetration, expanding commercial activity, and greater infrastructure usage (lighting, transport nodes, public utilities, and services). According to the World Bank, India's urban population reached approximately 52.2 crore[41] in 2025, reflecting the continued expansion of the country's urban consumer base and increasing electricity requirements across urban and semi-urban regions. This growing population base translates into:

- Higher residential electricity consumption (housing, appliances, cooling loads, etc.)
- Greater commercial activity (offices, retail, public services)
- Increased demand for urban infrastructure (metros, public transport facilities, water systems, digital infrastructure)

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[40] ln.run/Emx7a, ln.run/cGnE1, ln.run/k18Ea, ln.run/jAEnI

[41] https://data.worldbank.org/indicator/SP.URB.TOTL

- **Rising Industrialization: Expanding Manufacturing Activity and Higher Industrial Electricity Consumption**

Industrial growth is a major driver of electricity demand because manufacturing, processing units, and industrial clusters are among the most power-intensive consumers in the economy. Recent economic indicators reflect strong industrial momentum in India. **India's real Industry Gross Value Added (GVA)** growing by 8.8%, according to the latest provisional estimates **Q1 FY2026–27 estimates released on 31 August 2026** released by MoSPI. The sustained growth in industrial activity indicates continued strength in manufacturing, construction and other industrial segments.[42]

As industrial activity increases, electricity demand rises correspondingly due to:

- Higher machine and process load requirements
- Expansion of production lines and facilities
- Growth of industrial corridors and clusters
- Rising operational hours and energy intensity in select sub-sectors

This is also reflected in the growth of industrial electricity consumption. As per the given data, **industrial electricity consumption increased from 508.7 billion units (BU) in FY2021 to 655.6 BU in FY2025**, indicating a sustained rise in industrial power usage. This widening industrial demand base supports the case for scaling renewable generation capacity including solar because industries increasingly require long-term power availability and cost competitiveness. In addition, solar (including open access and captive models) is increasingly considered as a viable solution to meet industrial power needs in a stable and sustainable manner.[43]

- **Other Factors:** In addition to urbanization and industrial growth, several other structural factors are contributing to rising electricity demand in India. Increasing penetration of electrical appliances and cooling systems, expansion of commercial establishments such as offices, malls, and service centers, and the development of large-scale infrastructure including metros, airports, and transportation networks are all contributing to higher electricity consumption. Moreover, the continued electrification of various sectors and growing reliance on electricity for modern economic activities are further strengthening the need for additional power generation capacity. These trends collectively support the expansion of renewable energy sources, including solar power, to meet the country's growing electricity requirements.

- **Increasing focus on renewable energy:**[44]

The Government of India has significantly intensified its focus on expanding renewable energy as part of its long-term strategy to ensure energy security, reduce dependence on fossil fuels, and support the transition toward a low-carbon economy. In line with the commitments announced by the Hon'ble Prime Minister at **COP-26**, India has already achieved the 50% installed-capacity target ahead of schedule.[45] The Government reported that India crossed 50% of cumulative installed electricity capacity from non-fossil sources in June 2025, five years ahead of

[42] https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf

[43] CEA's latest All India Electricity Statistics available on its official site is still the 2025 edition, so the latest published annual industrial-consumption figure remains FY2025: 655.6 BU.

[44] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2223720&reg=3&lang=2

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2209478&reg=3&lang=2

https://powermin.gov.in/en/content/500gw-nonfossil-fuel-target

https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=154545&ModuleId=3&reg=3&lang=2

[45]https://climateactiontracker.org/countries/india/#:~:text=India%20has%20already%20exceeded%20its%202030%20NDC%20targets%20for%20installing%2050%25%20non%2Dfossil%20capacity%20in%202025.

the 2030 target. By November 2025, non-fossil capacity had reached 262.74 GW, or 51.5% of total installed capacity also **develop 500 GW of non-fossil fuel energy capacity by 2030**, and **reach net-zero emissions by 2070**. These targets reflect the government's strategic policy direction to accelerate the adoption of clean energy technologies and transform the country's power generation mix toward renewable sources.

India has already made notable progress toward these goals. The country **achieved the milestone of sourcing 50% of its cumulative installed electricity capacity from non-fossil fuel sources in June 2025**, reaching these level five years **ahead of the 2030 target** under its Nationally Determined Contributions (NDC) to the **Paris Agreement**. This early achievement highlights the rapid expansion of renewable energy capacity in India and demonstrates the strong policy commitment toward clean energy deployment.

Solar power has emerged as the largest contributor to this renewable energy expansion. According to **IRENA Renewable Energy Statistics 2025**, additional initiatives have been undertaken to support the scaling of renewable energy capacity and facilitate the achievement of long-term clean energy targets. Reflecting this momentum, **approximately 48,436 MW of renewable energy capacity was added in 2025 alone**, of which **37,945 MW comprised solar power installations and 6,347 MW of wind**[46]. The significant share of solar in total renewable additions highlights the central role of solar power in India's energy transition.

The strong policy support for renewable energy through national targets, international climate commitments, and sustained capacity additions has created a favourable ecosystem for the growth of the solar sector. Solar energy is particularly well positioned to benefit from these initiatives due to its scalability, declining technology costs, and relatively shorter project development timelines. As a result, the continued emphasis on clean energy policies and renewable energy expansion is expected to drive further investments in solar infrastructure and support the long-term growth of solar power generation in India.

- **Insight on evolving technologies & its impact**

Technological innovation is increasingly playing a critical role in shaping the growth trajectory of the renewable energy sector in India, particularly in the solar power industry. The country has made rapid progress in expanding renewable energy infrastructure and has **surpassed several renewable energy deployment milestones ahead of schedule**, reflecting the accelerated adoption of advanced energy technologies and large-scale infrastructure development. As renewable energy capacity continues to expand, the focus of the sector is gradually shifting from basic technology deployment toward the creation of a **more integrated green energy ecosystem**, where generation, storage, grid management, and energy efficiency technologies operate in a coordinated manner.

A key area of technological evolution is the development of **energy storage systems**, which are essential for managing the intermittent nature of renewable energy sources such as solar and wind. India is actively investing in advanced battery technologies and supply-chain resilience to support this transition. While lithium-ion batteries currently dominate energy storage applications, the country is also exploring **alternative chemistries such as sodium-ion batteries**, alongside innovations in battery recycling and circular-economy practices. Government initiatives such as the **Advanced Chemistry Cell (ACC) Battery Production Linked Incentive (PLI) scheme** aim to promote domestic manufacturing of advanced battery technologies, while regulatory frameworks like the **Battery Waste Management Rules** encourage recycling and efficient material recovery. In parallel, initiatives under the **Critical Minerals Mission** are intended to strengthen supply security for key materials required in renewable energy and storage technologies.

At the technology level, several next-generation solar innovations are emerging that have the potential to further enhance efficiency and performance. These include **Perovskite solar cells, TOPCon bifacial solar modules, heterojunction solar cells, tandem solar cells, and transparent solar panels**, which offer higher conversion efficiencies and improved energy generation potential compared with traditional photovoltaic technologies. In addition, the increasing deployment of **Battery Energy Storage Systems (BESS)** is expected to strengthen the reliability and dispatchability of solar power by enabling energy storage and peak load management.

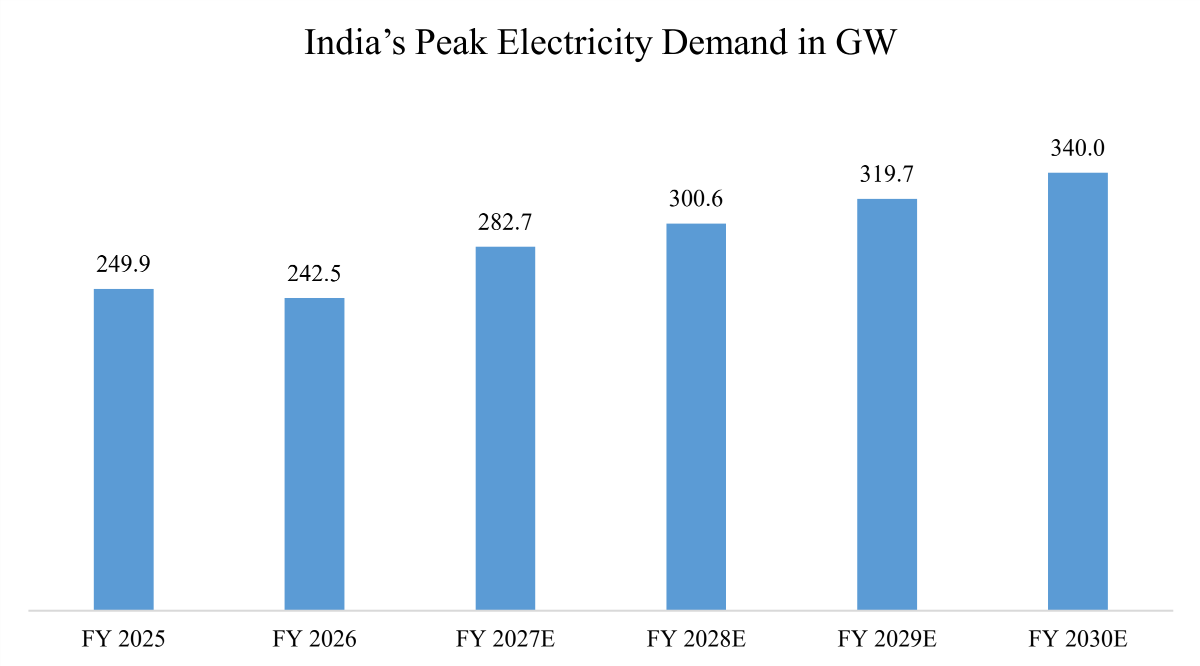
[46]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2223720&lang=2&reg=3&utm_source=chatgpt.com#:~:text=power%20and%206%2C347%20MW%20of%20Wind%20power.%20The%20details%20of

As solar and wind deployment reaches higher levels of penetration, technological efforts are shifting toward **system-level optimization**, including hybrid renewable projects, improved forecasting techniques, and grid-edge solutions that enhance the flexibility and stability of the power system. Collectively, these technological advancements are improving the efficiency, reliability, and scalability of renewable energy systems in India.

9. Growth Forecast

9.1 Expected growth in electricity demand in India (Forecast for 2030)[47]

India's electricity demand is expected to witness sustained growth over the coming years, reflecting the country's expanding economic activity, urbanization, and increasing electrification across sectors. **India's peak electricity demand stood at approximately 249.9 GW in FY2025 and increased to an estimated 242.5 GW in FY2026.** The demand is projected to continue rising, reaching **282.7 GW in FY2027, 300.6 GW in FY2028, 319.7 GW in FY2029, and approximately 340.0 GW by FY2030**, indicating a sustained upward trajectory in electricity requirements.



Source: Electricity Analysis 2026 by IEA[48]

With FY2026 now completed, India's peak electricity demand stood at approximately **242.5 GW**, compared with 249.9 GW in FY2025. Going forward, peak electricity demand is projected to increase steadily, reaching **282.7 GW in FY2027, 300.6 GW in FY2028, 319.7 GW in FY2029, and approximately 340.0 GW by FY2030**. This represents an increase of around **97.5 GW between FY2026 and FY2030**, indicating sustained growth in electricity requirements across the country. The increase is expected to be supported by rising industrial activity, infrastructure development, urbanization, and increasing electrification across residential and commercial sectors.

9.2 Expected change in power generation mix: focus on the expected growth in renewable power

India's power generation mix is expected to undergo a significant transformation over the remainder of the decade, supported by strong policy commitments toward clean energy expansion and decarbonisation. The Government of India has set a target of achieving **500 GW of non-fossil fuel-based installed electricity capacity by 2030**, encompassing renewable energy sources such as solar, wind, hydro, biomass, along with nuclear power. In parallel, the country aims to ensure that **around 50% of the total installed electricity capacity comes from non-**

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[47] https://iea.blob.core.windows.net/assets/b73798cb-e452-42b9-9d8a-07542de7a041/Electricity_2026.pdf

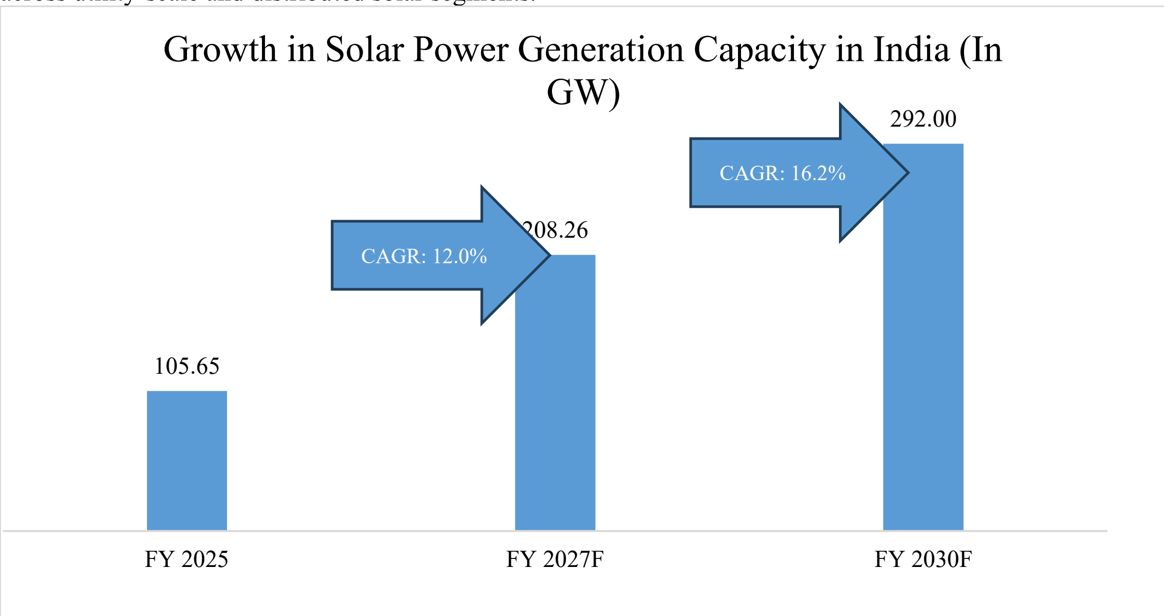
[48]https://www.pib.gov.in/PressReleasePage.aspx?

fossil sources by 2030. Based on this policy framework, the overall installed electricity capacity of India could expand to **approximately 1,000 GW (1 TW) by 2030**, implying a substantial scale-up in power infrastructure to meet rising electricity demand while transitioning toward cleaner energy sources.

Within this evolving energy mix, renewable power particularly solar and wind is expected to account for a large share of incremental capacity additions. Solar energy is projected to remain the primary growth driver due to declining technology costs, favourable policy support, and the rapid development of large-scale solar parks and hybrid renewable projects. Wind energy is also expected to witness steady expansion, supported by improved project economics and new hybrid and round-the-clock renewable tenders. As a result, renewable energy is likely to play an increasingly dominant role in India's power sector, gradually reducing the relative share of fossil-fuel-based generation while strengthening the country's long-term energy security, sustainability goals, and capacity to meet growing electricity demand.

9.3 Expected growth in solar power generation capacity in India

India's solar generation capacity is likely to increase significantly over the next several years as the country continues to expand its renewable energy base and reduce dependence on conventional fuels. National-level programmes aimed at strengthening domestic clean energy capacity, along with ongoing investment from both public and private participants, are expected to support sustained growth in solar installations. Improvements in module efficiency, project execution, and financing structures are also contributing to stronger capacity addition across utility-scale and distributed solar segments.



Source: MNRE, Government of India[49]

Solar capacity is estimated to increase from about **105.65 GW in FY2025 to nearly 208.26 GW by FY2027**, indicating steady near-term expansion supported by project pipelines, policy support, and continued adoption across industrial, commercial, and rooftop segments. Over the medium term, capacity additions are expected to remain strong, with total installed solar capacity **targeted to reach around 292 GW by FY2030**. This planned growth reflects a combination of factors, including declining technology costs, expansion of solar park developments, improved transmission connectivity, and rising participation from independent power producers and private investors. As new projects are commissioned, solar power is expected to account for a growing share of incremental generation capacity, reinforcing its importance within India's evolving energy mix.

9.4 SWOT analysis of the solar power generation industry in India

[49] https://cea.nic.in/wp-content/uploads/psp___a_i/2025/02/NEP_Vol_II_Transmission.pdf

Strength:

Abundant solar resource potential: India receives high solar irradiation across most regions, making solar power generation technically viable across large geographic areas.

Declining generation cost: Continuous reductions in solar module prices have significantly lowered the cost of solar electricity generation.

Supportive policy framework: Government initiatives such as renewable energy targets, solar parks, and financial incentives have supported sector growth.

Low operational costs: Once installed, solar plants have relatively low operating and maintenance costs compared to conventional power plants.

Weaknesses:

Intermittent generation: Solar power generation depends on sunlight availability and is subject to daily and seasonal variability.

Land requirements: Large-scale solar plants require substantial land areas, which may pose challenges in densely populated regions.

Grid integration challenges: High penetration of solar energy can create grid balancing challenges without sufficient storage or flexible power sources.

Dependence on transmission infrastructure: Solar projects require reliable transmission networks to evacuate generated power to demand centers.

Opportunities:

Growing electricity demand: Rising energy consumption in India provides long-term demand for additional power generation capacity.

Corporate renewable procurement: Increasing demand from commercial and industrial consumers for renewable electricity is expanding the market.

Advancements in energy storage technologies: Integration with battery storage systems can improve reliability and expand solar generation potential.

Threats:

Policy and tariff changes: Changes in auction mechanisms or power tariffs can affect project viability for solar developers.

Competition from other renewable sources: Wind, hydro, and emerging green hydrogen projects may compete for investment and grid capacity.

Weather and climate variability: Extended periods of cloud cover or extreme weather events may affect solar generation performance.

10. Solar Power EPC Segment

Overview:

The Solar Power Engineering, Procurement & Construction (EPC) segment represents the turnkey execution arm of the solar power value chain, responsible for delivering fully operational solar power plants from concept to commissioning. Under the EPC model, a single contractor undertakes comprehensive responsibility for project design, engineering, procurement of modules and balance-of-system components, civil and electrical construction, installation, grid integration, testing, and final commissioning. This model ensures single-point accountability, cost certainty, defined timelines, and performance guarantees making it the preferred structure for developers, utilities, and corporate buyers seeking streamlined project execution.

The Solar EPC market spans utility-scale projects (large ground-mounted solar parks supplying power to state discoms or through open-access frameworks), Commercial & Industrial (C&I) installations (captive and rooftop systems for factories, warehouses, data centers, and institutional buildings), and residential rooftop projects. Utility-scale EPC contracts typically involve large capacities (multi-MW to GW scale) and require land acquisition support, transmission connectivity, and coordination with grid operators. C&I EPC projects focus on cost optimization, rapid execution, and integration with existing electrical infrastructure, often under CAPEX or OPEX (RESCO) models. Residential EPC projects are smaller in scale but driven by policy incentives, net metering frameworks, and rising consumer adoption of distributed solar.

Structurally, the Solar EPC ecosystem comprises project developers, independent power producers (IPPs), government agencies, financial institutions, module manufacturers, inverter suppliers, mounting structure providers, civil contractors, and grid authorities. EPC contractors typically manage supply chain procurement (modules, inverters, transformers, cables), engineering optimization (plant layout, yield analysis, structural design), and project management to ensure adherence to performance ratios and regulatory compliance. Market growth is closely linked to renewable energy targets, falling solar module costs, improved financing availability, and supportive policies such as production-linked incentives, viability gap funding, and net metering regulations. As solar installations scale globally, EPC players are increasingly focusing on execution efficiency, digital monitoring, hybridization (solar + storage), and lifecycle service capabilities to enhance competitiveness and margin sustainability.

10.1 Service Landscape and EPC Lifecycle Structure in the Solar Power Segment:

The Solar Engineering, Procurement and Construction (EPC) segment functions as a turnkey project delivery model responsible for the complete development of solar power generation assets across utility-scale, commercial & industrial (C&I), and residential rooftop segments. Under this framework, the EPC contractor assumes single-point accountability for delivering a fully operational, grid-connected solar plant ensuring coordination across technical design, commercial structuring, regulatory compliance, equipment sourcing, construction execution, and performance validation. This integrated structure reduces execution risk, enhances cost visibility, and provides timeline certainty for developers, utilities, and corporate buyers.

The Solar EPC service landscape can be comprehensively understood through its structured lifecycle stages:

1. Engineering & Pre-Development Phase: This stage extends beyond technical drawings and includes feasibility assessment, site suitability analysis, solar irradiation studies, plant capacity optimization, and techno-commercial evaluation. It also involves regulatory coordination for permits and grid connectivity, preparation of detailed project reports, structural and electrical system design, load flow studies, and compliance planning. Technology selection such as module type, inverter configuration, mounting structures, or hybrid integration (solar + storage) is finalized during this phase to optimize yield and long-term performance.

2. Procurement & Supply Chain Management Phase: In this phase, the EPC contractor manages vendor identification, commercial negotiation, sourcing strategy, contract structuring, and quality assurance for key components such as modules, inverters, transformers, switchgear, cables, and balance-of-system equipment. Logistics planning, inventory coordination, warranty alignment, and price-risk mitigation are also addressed to protect project economics and ensure timely availability of materials.

3. Construction & Implementation Phase: This stage involves on-ground execution including land development (for utility-scale projects), civil foundations, installation of mounting structures and modules, inverter and transformer deployment, cabling, substation integration, and grid connectivity works. Strict adherence to engineering specifications, safety protocols, quality standards, and execution timelines is critical to ensure structural integrity and operational reliability.

4. Commissioning, Testing & Handover Phase: The final stage includes system testing, performance ratio validation, synchronization with the grid, statutory inspections, and regulatory approvals. The plant is formally handed over upon meeting agreed technical and performance benchmarks. Many EPC contractors also provide transitional operations & maintenance (O&M) support, remote monitoring setup, and performance analytics to stabilize plant operations post-commissioning.

In essence, the Solar EPC segment integrates advisory, engineering, procurement, execution, compliance, and performance assurance into a unified delivery mechanism. Its efficiency directly impacts project bankability, cost competitiveness, execution timelines, and long-term energy yield, making it a critical enabler of solar capacity expansion across market segments.

10.2 Types of Projects Developed in the Solar EPC Segment

Solar EPC contractors execute projects across multiple deployment formats, depending on the scale of the installation, ownership structure, power consumption patterns, and grid connectivity requirements. These projects range from large ground-mounted utility plants supplying electricity to the grid, to decentralized rooftop systems designed for captive energy consumption. In recent years, technological advancements and evolving energy management needs have also led to the development of hybrid solar projects that integrate energy storage solutions.

The key types of projects developed under the solar EPC domain include:

1. Large-Scale Ground-Mounted Solar Installations

Ground-mounted solar plants represent the largest segment of solar EPC activity and are typically installed on open land parcels to generate electricity at utility-scale capacities. These projects can be broadly categorized into:

- **Utility-Scale Solar Projects (IPP Model):** Developed by independent power producers (IPPs) or energy developers who sell electricity to utilities or power distribution companies through long-term power purchase agreements (PPAs). These plants generally operate at multi-megawatt or gigawatt capacities and are connected to high-voltage transmission networks.

- **Captive / Self-IPP Projects:** Installed by large commercial or industrial consumers to meet their own electricity demand, either through captive ownership or group captive structures. These plants are often located off-site and supply power through open-access transmission arrangements, helping companies reduce electricity costs and carbon footprints.

Key attributes: A large land requirement, high generation capacity, grid connectivity infrastructure, and long-term power supply contracts.

2. Rooftop Solar Installations for Commercial & Industrial (C&I) Segment

Rooftop solar systems installed on industrial facilities, warehouses, commercial buildings, and institutional campuses form a rapidly growing segment within the solar EPC market. These systems utilize available roof space to generate electricity primarily for on-site consumption, reducing dependence on grid power.

Depending on the business model, rooftop installations may be deployed under **CAPEX structures**, where the building owner finances the installation, or **OPEX / RESCO models**, where a third-party developer installs and operates the system while the consumer purchases electricity at a predetermined tariff.

Key attributes: Moderate capacity installations, space-constrained design, focus on cost savings and energy efficiency, and integration with existing building electrical infrastructure.

3. Residential Solar Installations

Residential solar systems are typically smaller installations deployed on individual homes, apartment complexes, or housing societies to offset household electricity consumption. These systems are often supported by government incentives, subsidies, and net-metering frameworks that allow excess electricity to be exported to the grid.

With increasing awareness of renewable energy adoption and rising electricity tariffs, residential rooftop systems are gaining traction as a decentralized energy solution that enhances energy independence for households.

Key attributes: Small-scale installations, subsidy-driven adoption, rooftop-mounted systems, and integration with household electricity consumption patterns.

4. Hybrid Solar Projects (Solar + Energy Storage)

Hybrid solar projects combine solar power generation with battery energy storage systems (BESS) or other complementary power sources to improve energy reliability and grid stability. By storing excess electricity generated during peak solar hours and releasing it during periods of low generation or high demand, hybrid systems enhance power availability and enable smoother energy dispatch.

Energy storage represents a critical enabler for India's renewable energy expansion. BESS and other storage systems will support grid stability, peak load management and the delivery of round-the-clock renewable power.

Such projects are increasingly being adopted in large utility-scale installations, commercial facilities with critical power requirements, and regions with grid intermittency challenges.

Key attributes: Integration of storage infrastructure, improved power reliability, better load balancing, and enhanced ability to supply electricity beyond daylight hours.

11. Comparative Analysis: CAPEX (EPC) Model vs OPEX (RESCO) Model

Solar projects, particularly in the commercial and industrial (C&I) and rooftop segments, are commonly executed under two commercial frameworks: the **CAPEX (EPC ownership) model** and the **OPEX / RESCO (Renewable Energy Service Company) model**. These structures primarily differ in terms of investment responsibility, ownership of the solar asset, and the mechanism through which the consumer derives financial benefits from the system.

Parameter	CAPEX (EPC) Model	OPEX / RESCO Model
Investment Responsibility	The project owner (consumer or developer) funds the entire installation cost of the solar system.	The RESCO developer finances the installation and bears the upfront capital expenditure.
Ownership of Solar Asset	Ownership of the solar system passes to the consumer or project developer after installation.	The solar asset remains owned by the RESCO developer throughout the contract tenure.
Role of EPC Contractor	EPC contractor is engaged only for project design, equipment supply, and installation on a contract basis.	EPC developer typically acts as both project developer and operator, managing installation and system performance.
Revenue / Savings Mechanism	The owner directly benefits from electricity cost savings by generating power for self-consumption.	The consumer purchases electricity generated by the solar system at an agreed tariff through a long-term power purchase agreement (PPA).
Upfront Capital Requirement	High initial capital investment required from the project owner.	No or minimal upfront investment required from the consumer.
Operational Responsibility	The owner is responsible for system maintenance, either internally or through third-party O&M contracts.	The RESCO developer typically handles operations, maintenance, and performance monitoring.
Financial Risk Exposure	Project owner bears performance, maintenance, and long-term operational risks.	A significant portion of operational and performance risk is transferred to the RESCO developer.
Return Structure	Returns are realized through long-term electricity cost savings and potential incentives/subsidies.	The developer recovers investment through periodic energy payments made by the consumer.
Typical Adoption Segment	Common among large industrial users, utilities, and organizations capable of deploying capital for energy assets.	Widely adopted by commercial establishments and institutions seeking solar adoption without capital investment.

Contract Tenure	No long-term power purchase contract required once the system is installed.	Typically structured through long-term PPAs ranging from 10–25 years.

12. Analysis of the Role of EPC Players in Solar Energy

Engineering, Procurement and Construction (EPC) companies play a central role in translating solar power project concepts into operational energy assets. Within the solar value chain, EPC contractors act as the **execution backbone**, responsible for integrating design, equipment sourcing, construction, and commissioning into a coordinated project delivery framework. By consolidating these responsibilities under a single contracting structure, EPC players enable developers, utilities, and industrial consumers to implement solar projects with greater efficiency and reduced operational complexity.

Translating Project Concepts into Operational Assets

Solar projects often begin with conceptual feasibility studies and financial modelling conducted by project developers or investors. EPC contractors convert these plans into functioning power plants by designing the system architecture, sourcing equipment such as modules and inverters, and managing the physical installation of the plant. In essence, EPC firms act as the technical execution partners responsible for ensuring that the project is delivered according to performance specifications and within defined timelines.

Integrating the Solar Project Value Chain

Solar projects involve multiple components including photovoltaic modules, inverters, mounting structures, transformers, and grid connectivity infrastructure. EPC contractors coordinate the procurement and integration of these components, ensuring compatibility and system efficiency. Their ability to manage supplier networks and logistics enables cost optimization and reliable project execution, particularly in large-scale solar installations where equipment sourcing and installation schedules are critical

Ensuring Regulatory Compliance and Project Governance

Renewable energy projects must comply with multiple regulatory frameworks, including grid connectivity norms, safety standards, and approvals from government agencies or utilities. EPC contractors play an important role in navigating these regulatory requirements by ensuring that project designs, construction practices, and safety procedures meet applicable standards. This reduces delays and regulatory risks during project implementation

Delivering Execution Efficiency and Risk Management

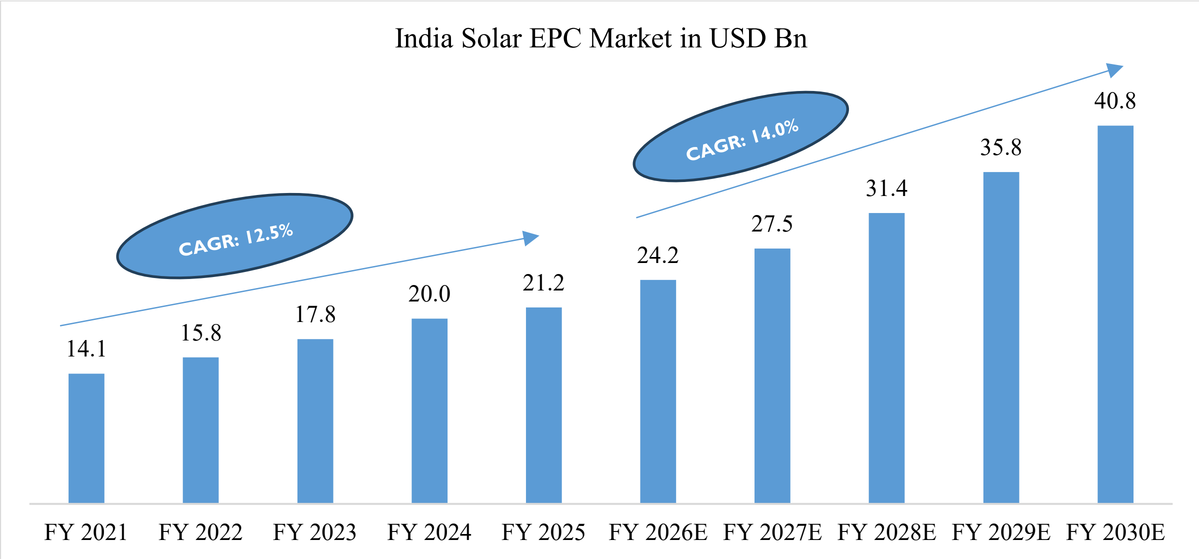
Large solar installations require precise coordination between engineering teams, suppliers, and construction contractors. EPC companies streamline this process through centralized project management, which helps reduce delays, minimize cost overruns, and maintain quality standards. By assuming responsibility for execution risks, EPC contractors help project owners achieve predictable timelines and operational performance.

Supporting the Expansion of Solar Capacity

As solar energy deployment scales globally, EPC contractors have become key enablers of renewable energy infrastructure. Their expertise in designing, building, and commissioning solar facilities supports the rapid expansion of solar capacity across utility-scale, industrial, and distributed generation segments. In many markets, the pace of solar adoption is closely linked to the availability of experienced EPC firms capable of delivering projects at scale.

12.1 Solar EPC Market in India: Current Scenario

The Solar EPC (Engineering, Procurement, and Construction) market represents the comprehensive turnkey value of executing solar power projects from concept to commissioning. It encompasses the full lifecycle of solar power project development, including engineering design, procurement of key equipment such as photovoltaic modules and inverters, supply of structural and electrical balance-of-system (BoS) components, as well as civil works, mechanical installation, testing, and grid interconnection. In essence, the Solar EPC market reflects the total capital investment deployed for establishing solar power generation assets across utility-scale, commercial & industrial (C&I), and residential segments. Under the EPC model, contractors assume responsibility for end-to-end project execution from system design and equipment procurement to construction and commissioning enabling project developers and investors to deploy solar capacity efficiently with reduced project execution risk.



Source: D&B Primary Research

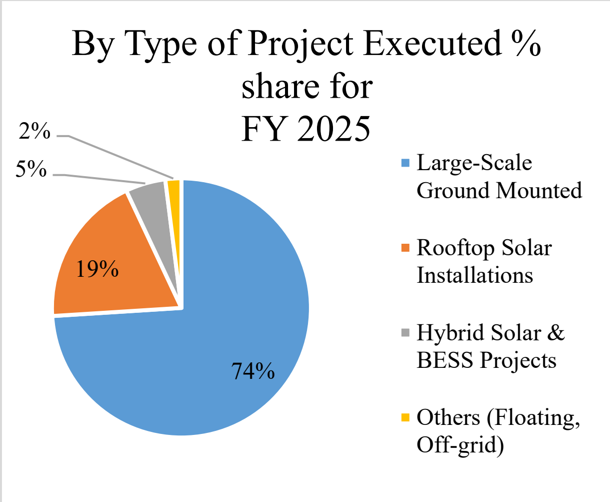
India's Solar EPC market size increased from **USD 14.1 billion in FY2021 to USD 21.2 billion in FY2025**, reflecting the accelerated pace of solar project development. This expansion has been driven by large-scale government solar auctions, increasing adoption of renewable energy by commercial and industrial (C&I) consumers through open access and captive projects, and the gradual decline in solar technology costs, which has improved project economics. In addition, rising participation from independent power producers (IPPs), renewable energy developers, and infrastructure investors has increased EPC activity across both utility-scale solar parks and decentralized rooftop installations.

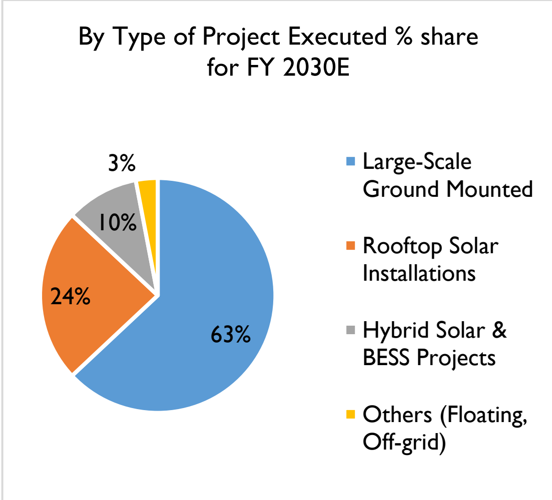
Looking ahead, the Solar EPC market in India is projected to witness strong growth, increasing from **USD 24.2 billion in FY2026E to approximately USD 40.8 billion by FY2030E**. The growth outlook is supported by India's target of achieving **500 GW of non-fossil fuel capacity by 2030**, with solar expected to contribute a significant share of incremental capacity additions. Continued expansion of large-scale solar parks, hybrid and round-the-clock renewable projects, and rising adoption of solar power by commercial and industrial consumers are expected to drive project execution activities. In addition, policy support such as the Production Linked Incentive (PLI) scheme for domestic solar manufacturing, transmission infrastructure expansion through Green Energy Corridors, and interstate transmission charge waivers are expected to further accelerate solar deployment.

Overall, the growth of the Solar EPC market in India is supported by a combination of policy-driven renewable energy targets, increasing corporate demand for clean power, declining solar technology costs, and expanding transmission infrastructure. Together, these factors are strengthening the solar project pipeline and creating sustained opportunities for EPC contractors involved in the development and execution of solar power projects across the country.

Market Segmentation of Indian Solar EPC market: By Project Executed

The Indian Solar EPC market can be broadly segmented based on project type, including large-scale ground mounted projects, rooftop solar installations, hybrid solar with battery energy storage systems (BESS), and other niche applications such as floating and off-grid solar systems. Each segment reflects a distinct deployment model and demand driver within India's evolving solar ecosystem. While utility-scale projects have historically dominated solar capacity additions, emerging segments such as rooftop solar and hybrid renewable projects are gaining traction as the market diversifies.



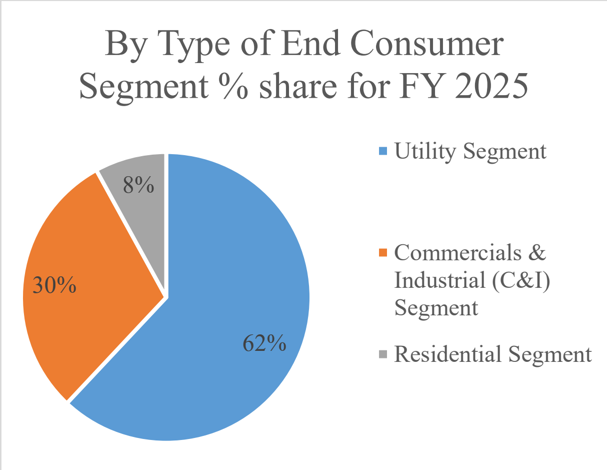


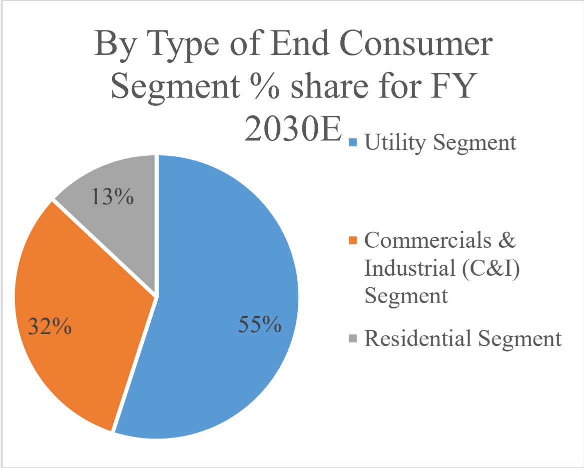
Source: D&B Primary Research

- **Large-scale ground mounted projects** continue to represent the backbone of the Indian Solar EPC market. This segment includes large utility-scale solar parks supplying power to distribution companies (DISCOMs) as well as open-access solar projects developed for commercial and industrial (C&I) consumers. In 2025, this segment accounts for approximately **74% of the total Solar EPC market**, reflecting the continued dominance of large solar parks and centralized solar installations. However, its share is expected to gradually decline to **around 63% by 2030** as other segments expand at a faster pace. Despite this relative decline in share, large-scale solar projects will continue to drive the majority of EPC activity due to their large project sizes and ongoing government auction programs.
- **Rooftop solar installations** represent the second-largest segment and are projected to witness the strongest growth over the coming years. This category includes both **residential rooftop solar systems and commercial & industrial rooftop installations**, where solar panels are installed directly at the site of electricity consumption. The share of rooftop solar in the EPC market is expected to increase from **approximately 19% in 2025 to around 24% by 2030**, supported by favorable government policies and increasing consumer adoption. A key growth driver is the **PM Surya Ghar: Muft Bijli Yojana**, which aims to solarize nearly **10 million households**, significantly accelerating residential rooftop installations across the country.
- **Hybrid solar and battery energy storage system (BESS) projects** represent an emerging frontier within the Solar EPC market. These projects integrate solar generation with battery storage to enable reliable and dispatchable renewable power supply. The share of this segment is expected to grow from **about 5% in 2025 to nearly 10% by 2030**, driven by the increasing shift toward **Round-the-Clock (RTC) renewable energy tenders and Firm and Dispatchable Renewable Energy (FDRE) projects**. As renewable penetration increases, grid operators and power purchasers are increasingly favoring hybrid projects that combine solar generation with storage to ensure stable power supply and better grid balancing.
- **Other category**, comprising **floating solar, agro-photovoltaic (Agro-PV), and off-grid solar installations**, represents niche but gradually expanding applications of solar technology. These projects typically address specific use cases such as water reservoir utilization, agricultural land optimization, and electrification in remote areas. Although this segment currently accounts for a relatively small share of the Solar EPC market around **2% in 2025** it is expected to increase modestly to **approximately 3% by 2030** as innovative deployment models and specialized solar applications continue to gain adoption.

Market Segmentation of Indian Solar EPC market: By End Consumer Segment

The Indian Solar EPC market can be segmented based on **end-consumer categories**, including the **utility segment, commercial & industrial (C&I) segment, and residential segment**. Each segment differs in terms of project scale, execution timelines, and demand drivers, collectively shaping the growth dynamics of the EPC market.





Source: D&B Primary Research

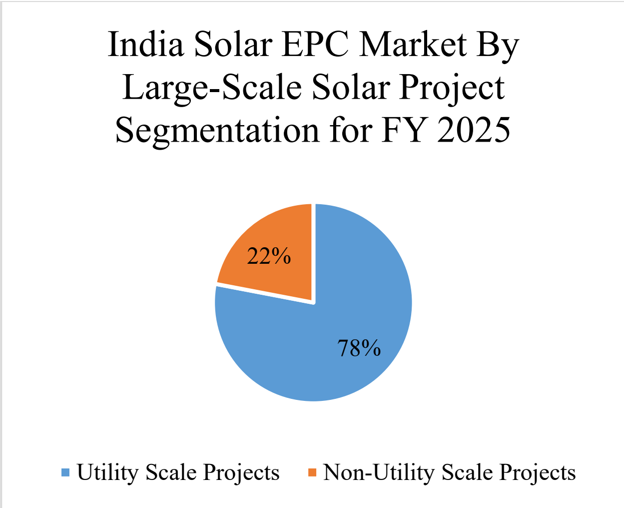
The **utility segment** currently dominates the Solar EPC market, accounting for **around 62% share in 2025**, although its share is expected to moderate to **approximately 55% by 2030** as distributed solar adoption increases. This segment is largely driven by **central and state-level solar auctions conducted by agencies such as SECI, NHPC, and SJVN**, which support the development of large utility-scale solar parks supplying electricity to the grid. These projects typically involve large capacities and longer execution cycles, generally **18–24 months**, reflecting the scale and infrastructure requirements associated with utility-scale solar installations.

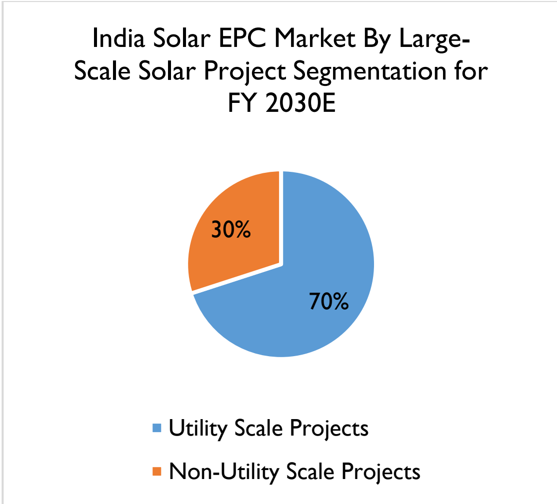
The **commercial & industrial (C&I) segment** represents the second-largest portion of the market, accounting for **around 30% share in 2025**, expected to increase slightly to **about 32% by 2030**. This segment includes **open access (OA), captive, and corporate power purchase agreement (PPA) projects** developed by businesses seeking to hedge against rising grid electricity tariffs. The implementation of **Green Open Access Rules** has significantly accelerated adoption in this segment. India added **over 6.1 GW of solar open access capacity in the first nine months of 2025**, representing around **13% year-on-year growth**, with cumulative OA capacity surpassing **28 GW**. Several states, including **Karnataka, Maharashtra, and Rajasthan**, have emerged as key open-access hubs. Additionally, the reduction of the open-access eligibility limit to **100 kW** has enabled increased participation from **MSMEs**, expanding the addressable EPC market.

The **residential segment** currently accounts for **around 8% share of the Solar EPC market in 2025** and is expected to increase to **approximately 13% by 2030**. This segment includes **small rooftop solar installations for household electricity consumption** and is experiencing a strong growth phase driven by **central government subsidies, simplified approval processes, and improved access to digital financing**. A key driver is the **PM Surya Ghar: Muft Bijli Yojana**, which aims to solarize **10 million households**, significantly accelerating residential rooftop solar deployment across India.

12.2 Large-Scale Solar Project Segmentation

Within the Indian Solar EPC market, **large-scale solar projects** can broadly be categorized into **utility-scale projects and non-utility scale projects**. These segments differ in terms of project ownership, execution structure, and end-user application, though both contribute significantly to overall solar capacity expansion in India.





Source: D&B Primary Research

The **utility-scale project segment** represents the dominant portion of large-scale solar EPC activity, accounting for **approximately 78% share in 2025**, though its share is expected to moderate to **around 70% by 2030** as decentralized and captive solar projects expand. This segment primarily includes **large ground-mounted solar parks**, typically exceeding **50 MW capacity**, developed by independent power producers (IPPs) to supply electricity to the grid through long-term power purchase agreements with **government entities and DISCOMs**. Utility-scale projects benefit from **lower levelized cost of energy (LCOE)** and relatively smoother grid integration, making them the backbone of India's solar deployment. Typical project sizes in this segment range between **100 MW and 1000 MW**.

The **non-utility scale project segment** currently accounts for **around 22% share of large-scale solar EPC activity in 2025** which is projected to increase to **about 30% by 2030**. This category includes **commercial & industrial (C&I) solar projects, captive or open-access installations, rooftop solar systems, hybrid solar projects, and off-grid installations** developed primarily for self-consumption by industrial and commercial consumers. The C&I segment currently forms the largest portion within non-utility projects as businesses increasingly adopt solar power to reduce electricity costs and improve energy sustainability. Typical project capacities in this segment generally range between **10 MW and 150 MW**, with key customers including **heavy industries, manufacturing companies, and MSMEs**. The segment is also expected to witness faster growth due to increasing corporate renewable procurement and supportive regulatory frameworks for captive and open-access solar projects.

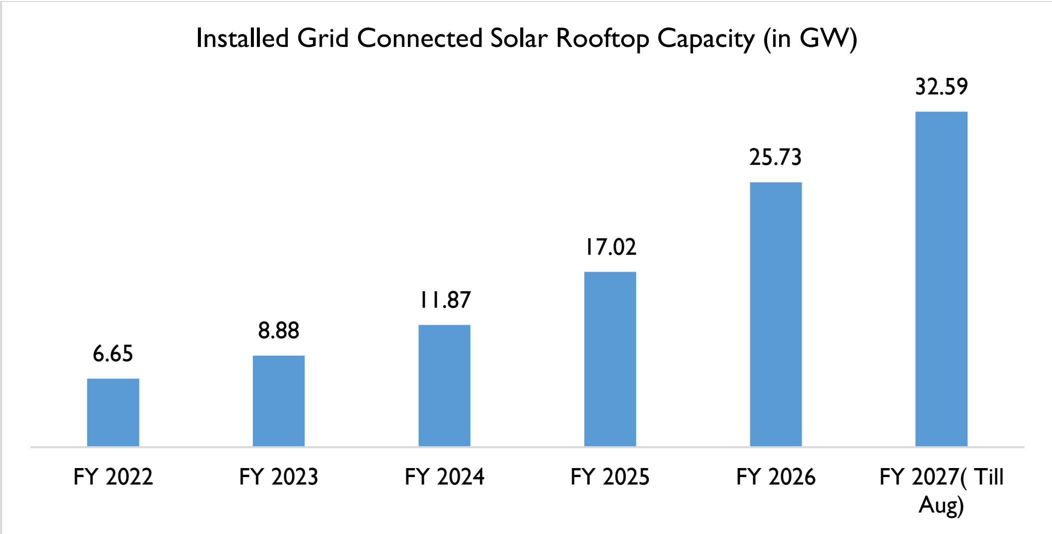
13. Demand Drivers: Solar EPC Industry in India

13.1 Rapid growth in the rooftop solar segment in India & its impact on rooftop-specific solar EPC services

India's rooftop solar segment has experienced strong growth in recent years, reflecting the increasing adoption of decentralized renewable energy solutions across commercial, industrial, and residential consumers. Installed grid-connected rooftop solar capacity increased from **6.65 GW in FY2022 to 17.02 GW in FY2025**, and further rose to **25.73 GW in FY2026**, as of March 2026.[50] The capacity subsequently increased to approximately **32.59 GW**[51] **FY2027 (Till Aug 2026)**, indicating continued momentum in rooftop solar deployment. This expansion has been supported by favourable government policies, net-metering frameworks, financial incentives for residential systems, and rising grid electricity tariffs that improve the economic attractiveness of rooftop solar for consumers seeking to reduce long-term energy costs.

[50] https://www.pib.gov.in/PressReleasePage.aspx

[51] https://mnre.gov.in/en/physical-progress



Source: Niti Aayog, Ministry of New and Renewable Energy [52]

Subsequent Impact on Rooftop-Focused Solar EPC Services:

The rapid deployment of rooftop solar systems has significantly increased the need for **specialized EPC services tailored to distributed installations**. Unlike ground-mounted solar plants, rooftop projects require site-specific engineering solutions that consider roof structure, load-bearing capacity, shading conditions, and integration with existing electrical systems. As installations expand across factories, warehouses, commercial complexes, and housing societies, EPC contractors must develop expertise in customized system design, efficient mounting solutions, inverter configuration, and building-level power integration.

The continued expansion of rooftop solar capacity is also reshaping the opportunity landscape for EPC companies. Distributed solar installations typically involve smaller project sizes but higher installation frequency, creating a steady pipeline of projects across multiple customer segments. This trend is encouraging EPC players to strengthen their capabilities in decentralized project execution, rapid installation techniques, and project customization, thereby positioning rooftop-specific EPC services as an increasingly important component of India's solar infrastructure development.

13.2 Higher Demand for Solar Power from Commercial & Industrial Segment to Combat Rising Power Costs [53]

The commercial and industrial (C&I) sector has emerged as one of the key drivers of solar adoption in India, primarily due to the rising cost of grid electricity. Industrial and commercial consumers typically pay higher tariffs compared to residential users, as cross-subsidy mechanisms in India's electricity pricing structure often result in elevated power costs for businesses. As electricity expenses represent a significant portion of operational expenditure for energy-intensive industries such as manufacturing, textiles, cement, metals, and chemicals, companies are increasingly turning to solar power as a cost-efficient alternative to conventional grid supply.

The growing importance of the C&I segment in solar adoption is also reflected in installation trends. **According to the Institute for Energy Economics and Financial Analysis (IEEFA), in FY2023 commercial and industrial consumers accounted for approximately 66% of India's rooftop solar capacity additions**, indicating that businesses represent the largest adopters of decentralized solar systems. The remaining **34% of rooftop installations were distributed across residential users and government buildings**, highlighting the strong contribution of the C&I segment in driving rooftop solar deployment across the country.

Solar installations enable C&I consumers to generate electricity at relatively stable and predictable costs over the long term, helping them reduce exposure to tariff increases and fuel price volatility associated with conventional

[52] https://mnre.gov.in/en/physical-progress/

[53] https://ieefa.org/sites/default/files/2023-08/IEEFA_JMK_Rooftop%20Solar%20Commercial%20and%20Industrial%20Market_August%202023.pdf

power generation. Rooftop solar systems and captive solar projects allow businesses to offset their grid consumption, while open-access solar plants enable companies to source renewable electricity from off-site installations. This increasing shift toward solar energy is also strengthening demand for solar EPC services, as businesses require specialized expertise to design and implement systems suited to their energy consumption patterns and operational infrastructure.

13.3 Declining cost of solar PV cells & modules and resultant improvement in cost competitiveness of solar power

The cost of solar photovoltaic (PV) technology has declined significantly over the past decade, improving the economic viability of solar power generation in India. According to research by the **India Energy & Climate Center (IECC) at the University of California, Berkeley**, the cost of solar PV modules has dropped by nearly **95% from over ₹200 per watt in CY 2010 to less than ₹9 per watt in CY 2024**. This substantial reduction in module prices has been driven by advancements in manufacturing technology, expansion of global production capacity, and improvements in supply chain efficiency.

The sharp decline in solar module prices has significantly reduced the overall capital cost of solar power projects, making solar energy increasingly competitive with conventional sources of electricity generation. As modules constitute a major share of total project costs, lower module prices have enabled developers and consumers to adopt solar power at more affordable tariffs. This improvement in cost competitiveness has accelerated the deployment of solar power projects across utility-scale, commercial, industrial, and rooftop segments, thereby supporting the growth of the solar EPC industry in India.

13.4 Impact of Government Policies and Programs on the Growth of the Solar EPC Segment in India

Government policies and institutional initiatives have played a central role in accelerating the adoption of solar energy in India, thereby driving demand for solar EPC services. Over the past decade, the Government of India has introduced multiple programs to expand solar generation capacity, improve energy security, and reduce dependence on fossil fuels. Key initiatives such as the **National Solar Mission**, development of **solar parks and ultra-mega solar power projects**, and the expansion of **rooftop solar programs** have created a strong project pipeline across utility-scale and distributed solar segments. In addition, schemes such as the **Production Linked Incentive (PLI) program for high-efficiency solar PV modules** and financial incentives for residential rooftop installations have supported both supply-side manufacturing and demand-side deployment of solar infrastructure.

These policy measures have significantly strengthened the solar project ecosystem and increased the volume of projects requiring EPC execution. Government-supported programs provide regulatory clarity, financial incentives, and infrastructure support, encouraging private-sector participation and improving the bankability of solar projects. As a result, EPC contractors are witnessing greater demand for project development services across large solar parks, commercial and industrial rooftop installations, and residential solar systems. By enabling large-scale capacity additions and facilitating investment in solar infrastructure, government policies continue to play a critical role in expanding the solar EPC market in India.

13.5 Growing Focus on Sustainability and ESG Driving Demand for Solar Power Projects[54]

The increasing emphasis on sustainability and Environmental, Social, and Governance (ESG) considerations is emerging as a key driver for the expansion of solar power projects in India. Businesses, institutions, and government bodies are progressively prioritizing renewable energy adoption as part of broader climate transition strategies and sustainability commitments. Solar power offers a viable pathway for organizations to reduce carbon emissions, improve environmental performance, and comply with evolving sustainability reporting frameworks. As a result, the growing integration of ESG principles into corporate and policy decision-making is driving higher investment in solar energy infrastructure, thereby strengthening demand for solar EPC services across multiple project segments.

The strengthening focus on sustainability is also reflected in national development indicators. According to India’s **Sustainable Development Goals (SDG) Index 2023–24**, the country’s score under the **“Sustainable Cities and Communities” category improved from 79 in 2020–21 to 83 in 2023–24**, indicating progress in sustainable urban development and resource management. Several states, such as **Maharashtra, Gujarat, Punjab, and**

[54] https://sdgindiaindex.niti.gov.in/#/ranking

Uttarakhand, have recorded strong performance in this category, reflecting a growing policy emphasis on sustainable infrastructure and energy-efficient systems. In parallel, global sustainability initiatives are influencing corporate behaviour in India as well. Some Indian companies are participating in initiatives such as **RE100**, a global program where companies commit to sourcing **100% renewable electricity**, which is further encouraging large-scale procurement of renewable energy, including solar power.

The growing alignment with sustainability and ESG objectives is translating into increased demand for solar power
projects through several channels:

- **Corporate ESG commitments:** Many companies are adopting solar energy to meet sustainability targets, reduce carbon footprints, and align with ESG disclosure frameworks and international climate commitments.
- **Decarbonization of industrial operations:** Energy-intensive industries are increasingly investing in solar power to reduce emissions and improve energy efficiency.
- **Sustainable urban infrastructure:** Governments and urban authorities are incorporating renewable energy systems into infrastructure planning, including solar installations on public buildings and urban facilities.
- **Investor and stakeholder expectations:** Investors, lenders, and regulators are placing greater emphasis on ESG performance, encouraging businesses to adopt renewable energy solutions.

Overall, the rising importance of sustainability and ESG considerations is accelerating the adoption of solar energy across corporate and institutional sectors. This transition toward cleaner energy systems is expected to further expand the pipeline of solar projects in India, thereby supporting the continued growth of the solar EPC segment.

13.6 SWOT Analysis of the Solar EPC Industry in India

Strength:

Strong project pipeline: India's ambitious renewable energy targets and large solar deployment programs create sustained demand for EPC services across utility-scale and distributed solar segments.

Established execution ecosystem: Availability of experienced engineering firms, skilled labor, and specialized contractors supports efficient project implementation across project scales.

Technology standardization: Solar project engineering has become increasingly standardized, enabling faster deployment timelines and improved execution efficiency.

Scalability across segments: EPC contractors can execute projects across multiple formats including utility-scale plants, rooftop installations, and hybrid systems.

Weaknesses:

Margin pressure: EPC contracts often operate on competitive bidding structures, which can compress margins and limit profitability for contractors.

Dependence on module pricing cycles: EPC project economics are highly sensitive to fluctuations in solar module and component prices.

Working capital intensity: Large EPC projects require significant upfront capital for procurement and construction before payments are received.

High reliance on project developers: EPC firms depend on project developers or investors to initiate projects, limiting their control over project pipelines.

Opportunities:

Rapid expansion of solar capacity: India's renewable energy targets are driving significant solar capacity additions, increasing demand for EPC contractors.

Growth in rooftop solar installations: Increasing adoption of distributed solar across residential and commercial segments creates new opportunities for EPC companies.

Emergence of hybrid and storage-based projects: Integration of solar with battery energy storage systems (BESS) is creating new engineering and project execution opportunities.

Threats:

Intense competition: A large number of EPC players compete for projects, increasing price competition and reducing margins.

Supply chain disruptions: Dependence on imported solar components can expose EPC projects to delays and cost fluctuations.

Regulatory and policy uncertainties: Changes in tariffs, import duties, or renewable policies may affect project timelines and execution.

13.7 Threats & Challenges: Solar EPC Industry in India

Land Acquisition & Site Readiness Delays

- Acquiring large, contiguous land parcels for utility-scale solar projects in India remains a major challenge due to fragmented ownership, unclear land titles, and delays in land-use conversion approvals. In many states, land aggregation takes months, leading to project timeline overruns. Additionally, site preparation activities such as levelling, fencing, and access road development further extend execution schedules and increase pre-construction costs. In certain regions, issues related to environmental clearances, local community consultations, and right-of-way access can also delay site readiness, thereby impacting the overall project commissioning schedule.

Regulatory & Approval Complexity

- Solar EPC projects require multiple approvals from state electricity boards, grid operators, environmental authorities, and local administrative bodies. The absence of a single-window clearance mechanism in many states results in prolonged approval cycles. Any delay in statutory inspections or grid connectivity permissions directly impacts commissioning deadlines and contractual performance guarantees. Furthermore, variations in regulatory procedures across different states often create administrative uncertainty, requiring EPC contractors to navigate complex compliance requirements during project execution.

Supply Chain Disruptions

- The Indian solar EPC sector remains partially dependent on imported modules, cells, inverters, and specialized components. Changes in import duties, geopolitical trade restrictions, shipping bottlenecks, and currency fluctuations create procurement uncertainty. Such disruptions can increase input costs, delay deliveries, and affect overall project budgeting and execution timelines. In addition, fluctuations in global polysilicon prices and logistical challenges can lead to sudden price volatility in solar modules, impacting project cost estimates and contract profitability.

Margin Pressure Due to Aggressive Bidding

- Reverse auction mechanisms in India have pushed solar tariffs to record lows, intensifying competition among EPC contractors. Developers often select EPC players based on lowest-cost bids, which compresses profit margins. This leaves limited buffer to absorb unexpected cost escalations, making financial sustainability a persistent challenge for EPC companies. As a result, EPC firms must focus on operational efficiency, supply chain optimization, and scale advantages to remain competitive in a price-sensitive market environment.

Working Capital & Payment Delays

- EPC contractors typically operate on milestone-based payment structures. Delays in certification, fund disbursement from developers, or payment delays from DISCOM-backed projects strain working capital cycles. Smaller EPC firms, in particular, face liquidity stress, affecting their ability to procure materials and pay subcontractors on time. Prolonged payment cycles can also increase financing costs for EPC contractors, thereby impacting overall project profitability and financial stability..

14. Operation & Maintenance (O&M) Opportunities in Solar EPC Space

14.1 Overview:

Operations and Maintenance (O&M) services in the solar power sector encompass a wide range of technical and operational activities required to ensure the reliable performance, safety, and long-term efficiency of solar photovoltaic (PV) plants. These services typically include module cleaning, preventive and corrective maintenance of inverters and transformers, monitoring of generation performance, inspection of electrical components, vegetation control, security management, and periodic testing of balance-of-system equipment. O&M providers also use remote monitoring systems and data analytics platforms to track plant performance in real time, identify anomalies, and implement predictive maintenance strategies to minimize downtime and optimize energy output.

As India's installed solar capacity continues to expand, the importance of specialized O&M services is increasing, as they are needed to maintain high plant availability and maximize return on investment over the project lifecycle. Utility-scale solar projects typically operate under long-term power purchase agreements (PPAs), making consistent energy generation critical for financial viability. Consequently, project developers and asset owners are increasingly engaging professional O&M service providers that possess technical expertise in solar plant operations, performance optimization, and regulatory compliance. The growing scale of solar installations, along with advancements in digital monitoring tools and asset management systems, is further driving the evolution of O&M services toward more data-driven and performance-focused operational models.

Key Services Provided under Solar O&M

Key Service Category	Description / Scope of Activities
Performance Monitoring & SCADA Management	Continuous monitoring of plant performance using SCADA systems and digital platforms to track generation data, detect anomalies, and optimize plant output through real-time diagnostics and analytics.
Preventive Maintenance	Scheduled inspection and servicing of key equipment such as inverters, transformers, cables, switchgear, and mounting structures to reduce the risk of unexpected failures and extend equipment lifespan.
Corrective & Breakdown Maintenance	Rapid troubleshooting and repair of system failures, including inverter faults, module damage, electrical issues, or grid interface problems, to restore generation quickly.
Module Cleaning & Soiling Management	Regular cleaning of solar modules and management of dust accumulation, vegetation, and environmental factors that reduce plant efficiency and energy yield.
Inspection & Diagnostics	Thermal imaging, drone-based inspection, and performance testing to detect hotspots, shading issues, or defective modules and identify degradation patterns.
Asset Management & Reporting	Plant performance analysis, generation reporting, compliance documentation, and financial reporting for investors and lenders. Proper documentation also helps with warranty claims and operational transparency.
Grid & Electrical System Management	Monitoring grid connectivity, transformer health, switchyard operations, and protection systems to ensure smooth synchronization with the utility grid.
Security & Site Management	On-site surveillance, fencing inspection, and management of access control, along with upkeep of site infrastructure and vegetation management to ensure plant safety.

Operation & Maintenance (O&M) Opportunities in the Solar EPC Space:

As solar installations continue to expand rapidly across utility-scale projects, rooftop systems, and hybrid renewable plants, the demand for specialized Operation & Maintenance (O&M) services is emerging as a significant opportunity within the solar EPC ecosystem. Solar assets typically operate over a lifecycle of **20–25 years**, requiring continuous monitoring, preventive maintenance, performance optimization, and periodic component replacement to ensure consistent energy generation. As India accelerates toward its clean energy targets and expands renewable capacity, the cumulative base of operational solar plants is increasing substantially, creating a long-term and recurring service market for EPC companies and specialized O&M providers. EPC players with integrated service capabilities are increasingly leveraging this opportunity by offering long-term O&M contracts, enabling them to generate stable revenue streams beyond the initial project execution phase while strengthening long-term client relationships.

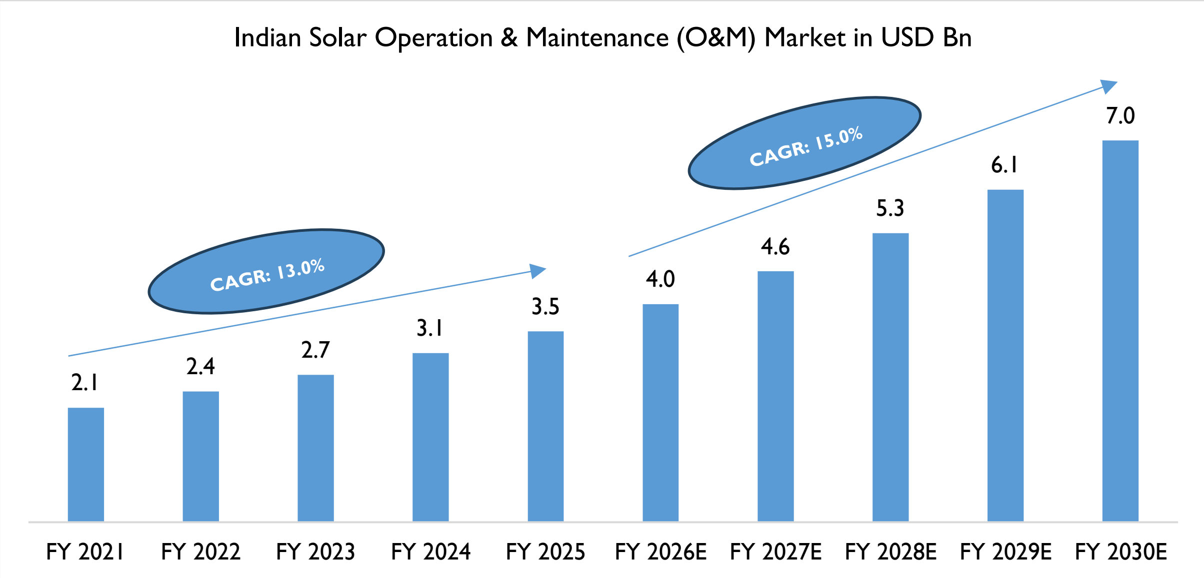
Key Emerging Opportunities

- **Growing Installed Solar Base:** Rapid capacity additions in utility-scale solar projects are expanding the total operational asset base, creating sustained demand for long-term O&M services across the project lifecycle.
- **Long-Term Service Contracts:** Solar developers and asset owners increasingly prefer multi-year O&M contracts to ensure predictable performance, creating recurring revenue opportunities for EPC companies.
- **Performance Optimization Services:** Increasing focus on maximizing plant efficiency through advanced monitoring systems, predictive maintenance, and performance analytics.
- **Robotic Cleaning and Automation:** Adoption of automated module cleaning systems and drone-based inspection technologies to reduce operational costs and improve plant efficiency.

- **Hybrid and Storage-Integrated Projects:** The growing deployment of solar-wind hybrid systems and battery energy storage systems (BESS) is increasing the complexity of plant operations, creating demand for specialized technical O&M expertise.
- **Asset Management and Digital Monitoring:** Integration of SCADA, AI-driven analytics, and remote monitoring platforms is enabling data-driven asset management, enhancing plant reliability and generation efficiency.

14.2 Estimated market size for O&M opportunities in Solar EPC domain in India

As solar capacity installations increase across utility-scale, commercial & industrial (C&I), and residential segments, the demand for professional O&M services continues to rise. This segment is becoming increasingly important for maintaining plant efficiency, minimizing downtime, and ensuring optimal power generation throughout the operational life of solar assets.



Source: D&B Primary Research

As illustrated in the chart, the **Indian solar O&M market increased from approximately USD 2.1 billion in FY2021 to around USD 3.5 billion in FY2025**, reflecting steady growth with a **CAGR of around 13% during this period**. The expansion has largely been driven by the growing installed base of solar power plants that require continuous operational support and maintenance services. As more solar projects transition from the construction phase to the operational stage, the scale of O&M contracts has increased, particularly across large utility-scale projects and expanding rooftop solar installations.

Looking ahead, the solar O&M market in India is expected to continue its strong growth trajectory, increasing from **around USD 4.0 billion in FY2026E to approximately USD 7.0 billion by FY2030E**, representing an estimated **CAGR of about 15% during the forecast period**. This growth is primarily supported by the rapid expansion of solar power capacity, increasing operational solar assets across the country, and rising emphasis on maintaining high plant performance levels. As solar power plants typically operate for **20-25 years**, long-term O&M contracts are becoming an essential component of the solar value chain, creating sustained opportunities for specialized service providers within the broader solar EPC ecosystem.

15. Demand Drivers – Solar EPC O&M space in India[55]

15.1 Growth in installed solar capacity and subsequent demand for regular O&M services

The rapid expansion of solar power capacity in India is significantly increasing the demand for Operation & Maintenance (O&M) services across the solar EPC ecosystem. Installed solar capacity has grown from **41.24 GW in FY2021 to 81.81 GW in FY2024**, and further to **105.65 GW in FY2025 and 150.26 GW in FY2026, as of**

[55] https://mnre.gov.in/en/physical-progress/

March 2026, [56]reflecting the strong pace of renewable energy deployment in the country. As the number of operational solar projects rises, the need for routine maintenance, performance monitoring, and plant management services increases in proportion.

Implications for Solar EPC O&M Demand:

- **Long operational lifecycle of solar plants**: Solar PV projects typically operate for 20–25 years, creating continuous demand for inspection, maintenance, and performance monitoring services.
- **Need to ensure consistent plant efficiency:** Regular module cleaning, inverter servicing, and electrical system checks are required to maintain optimal power generation.
- **Growing base of operational assets:** As more solar projects are commissioned each year, the cumulative portfolio of operating plants requiring O&M support continues to expand.
- **Rising adoption of digital monitoring solutions:** Use of SCADA systems, predictive maintenance tools, and remote monitoring platforms is increasing to enhance plant reliability and reduce downtime.

15.2 Cost Optimization in the Solar EPC O&M Space [57]

Cost optimization has become an important factor driving the adoption of structured O&M services in the solar EPC ecosystem. As solar capacity expands and project portfolios scale across utility-scale and distributed installations, asset owners are increasingly focusing on improving operational efficiency while controlling maintenance expenditure. Effective O&M practices help maintain high plant availability, reduce downtime, and ensure consistent energy generation, thereby improving the overall financial performance of solar assets. According to the International Renewable Energy Agency, efficient operational practices and optimized maintenance strategies play a critical role in lowering the lifecycle cost of solar power plants.

Another important aspect of cost optimization is minimizing generation losses through systematic monitoring and preventive maintenance. Performance issues such as module soiling, inverter inefficiencies, cable faults, and environmental degradation can affect plant output if not addressed promptly. Regular inspection, module cleaning, and performance diagnostics allow operators to detect issues early and maintain optimal system efficiency. Multidisciplinary Digital Publishing Institute (MDPI) indicates that **dust accumulation on photovoltaic modules can significantly reduce plant efficiency, with performance losses ranging from approximately 10% to 70% depending on particle characteristics, climatic conditions, and panel orientation**. This highlights the importance of structured maintenance practices, particularly module cleaning and performance monitoring, in maintaining generation efficiency and preventing revenue losses in solar power plants.

Advances in data analytics and digital monitoring are also helping developers optimize operational costs and improve energy yield. Research by institutions such as **Sandia National Laboratories and Lawrence Berkeley National Laboratory** highlights that detailed analysis of plant performance data, weather conditions, and system availability can help operators optimize maintenance schedules and reduce production losses. These insights support the use of predictive maintenance models and automated inspection technologies, such as robotic cleaning and drone-based diagnostics, enabling solar developers to improve plant reliability and lower the levelized cost of energy over the project lifecycle.

15.3 Aging Solar Assets and Component Degradation

As India's solar power sector expands and projects commissioned during the early phases of the country's renewable energy rollout continue to operate, a growing portion of installed capacity is gradually entering a more mature operational stage. Over time, solar power plants experience natural wear and degradation due to continuous exposure to environmental conditions such as high temperatures, dust accumulation, humidity, and extreme weather events. These factors can contribute to gradual reductions in module efficiency, increased likelihood of inverter faults, and deterioration of other electrical and mechanical components within the plant infrastructure.

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[56] https://www.pib.gov.in/PressReleasePage.aspx

[57] https://www.mdpi.com/2227-7080/14/1/15

As solar assets age, maintaining consistent power generation requires regular inspection, preventive maintenance, and periodic replacement of critical components such as inverters, cables, connectors, combiner boxes, and mounting structures. Without proper maintenance, performance losses and system failures can lead to significant reductions in plant output. Consequently, the aging of solar infrastructure is creating sustained demand for specialized O&M services that focus on asset health monitoring, equipment refurbishment, and system optimization to ensure reliable long-term plant performance.

15.4 Performance Ratio (PR) Monitoring and Yield Optimization Requirements

Performance Ratio (PR) has emerged as a key operational metric used by solar developers and asset owners to evaluate the efficiency and operational effectiveness of solar power plants. *PR measures the actual energy output of a solar system relative to its theoretical maximum output under ideal conditions*. Maintaining a high PR is essential for ensuring that solar plants operate close to their expected generation levels and deliver optimal financial returns for developers and investors.

To maintain strong performance metrics, solar project operators increasingly rely on advanced monitoring systems such as SCADA platforms, remote diagnostics tools, and performance analytics software. These technologies allow operators to continuously monitor plant output, detect performance anomalies, and identify factors such as shading, equipment inefficiencies, or system imbalances that may affect energy generation. By enabling proactive maintenance and faster fault detection, such monitoring systems support yield optimization and enhance plant reliability, thereby strengthening the role of specialized O&M service providers in maintaining efficient solar power operations.

15.5 Threats & Challenges: Operation & Maintenance (O&M) in Solar EPC Space

Tariff Pressure Limiting O&M Budgets

- India's solar power tariffs have declined significantly over the past decade due to competitive reverse bidding in government auctions. While lower tariffs benefit power consumers, they place pressure on project developers to control operational expenses throughout the project lifecycle. As a result, solar asset owners often attempt to minimize O&M costs, which can restrict the budgets available for comprehensive maintenance services. This cost pressure can limit the scope of advanced maintenance practices, thereby affecting the growth potential of higher-value O&M service offerings.

Water Scarcity Affecting Module Cleaning Practices

- Module cleaning is a critical O&M activity, particularly in dusty regions such as Rajasthan and Gujarat where a large proportion of India's utility-scale solar parks are located. However, water availability in these arid regions is often limited, creating operational challenges for regular cleaning cycles. Insufficient cleaning can lead to higher soiling losses and reduced plant efficiency, while transporting water to remote project locations can significantly increase operational costs. This constraint is encouraging the adoption of robotic and dry-cleaning technologies but remains an operational challenge for many solar assets.

Increasing Complexity Due to Hybrid and Storage-Integrated Projects

- The solar sector is gradually transitioning toward solar-wind hybrid projects, round-the-clock renewable power contracts, and solar-plus-storage installations. These integrated energy systems involve more complex plant configurations, including energy storage systems, advanced power electronics, and grid management technologies. Maintaining such hybrid assets requires multi-disciplinary technical expertise and more sophisticated monitoring systems, increasing operational complexity for O&M service providers.

Underperformance Risk from Module and Equipment Quality Variability

- Solar projects are often developed using equipment sourced from multiple manufacturers across global supply chains. Variations in module quality, inverter reliability, and component durability can lead to uneven performance across solar plants. In some cases, premature equipment degradation or manufacturing defects may increase maintenance requirements and replacement costs. O&M providers must therefore manage performance variability while maintaining generation targets, which can pose operational challenges.

Managing Large Distributed Solar Portfolios

- Many solar developers and asset owners manage portfolios of multiple projects spread across different states, often with varying site conditions, technologies, and grid connectivity requirements. Coordinating maintenance schedules, monitoring plant performance across multiple locations, and deploying technical teams efficiently can be operationally complex. This portfolio-level asset management challenge requires advanced digital monitoring systems and centralized control mechanisms.

15.6 SWOT Analysis of the Solar EPC O&M Industry in India

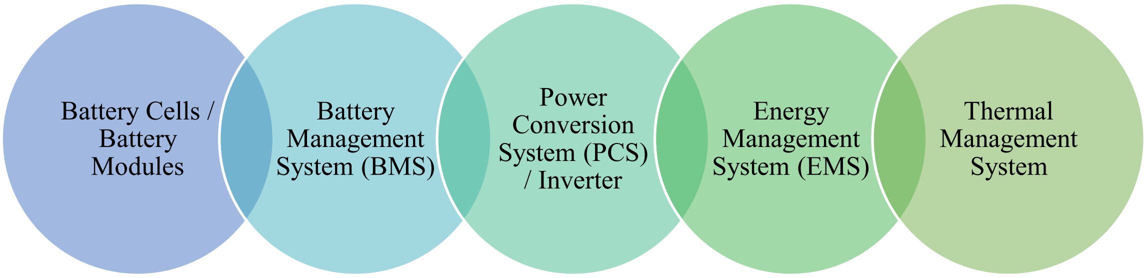
16. Battery Energy Storage System in India (BESS)

16.1 Concept of BESS, a brief insight into its functioning, and major components in BESS

A **Battery Energy Storage System (BESS)** is an integrated system that stores electricity in rechargeable batteries and supplies it when required. BESS supports grid flexibility, peak demand management, renewable energy integration, frequency regulation and backup power. It is particularly important in India as the share of variable renewable energy increases and the gap between renewable generation and peak electricity demand becomes more pronounced.

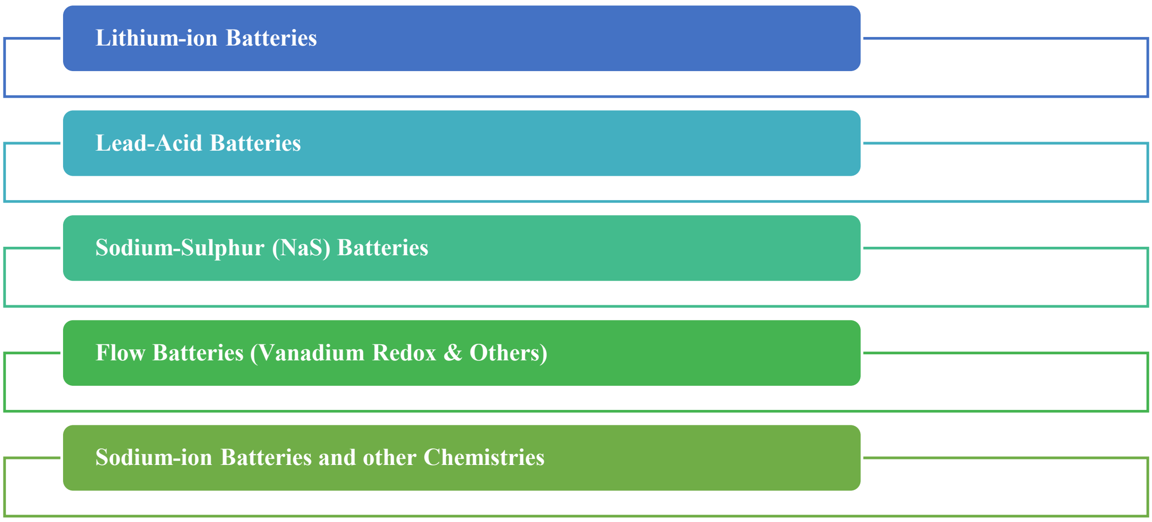
A typical BESS consists of battery cells/modules, Battery Management System (BMS), Power Conversion System (PCS), Energy Management System (EMS), thermal management and safety/Balance of Plant (BoP) systems. During charging, the PCS converts AC electricity into DC power for storage, while during discharge it converts DC power back into AC for supply to the grid or consumer. The BMS monitors battery health and safety, while the EMS optimises charging and discharging based on demand, grid conditions and electricity prices.

Major Components of a BESS



- **Battery Cells / Battery Modules:** Store electrical energy chemically. Lithium-ion, particularly LFP, is widely used because of its high efficiency, energy density and cycle life.
- **Battery Management System (BMS):** Monitors voltage, temperature, current and state of charge and protects the battery from unsafe operating conditions.
- **Power Conversion System (PCS) / Inverter:** Converts AC to DC during charging and DC to AC during discharge while controlling power flow and supporting grid services.
- **Energy Management System (EMS):** Controls overall system operation and optimises charging and discharging according to demand, renewable generation and grid requirements.
- **Thermal Management System:** Maintain appropriate operating temperatures and provide fire protection, monitoring, transformers, switchgear, cabling and grid interconnection infrastructure.

16.2 Types of battery chemistry (Lithium-ion, Lead-Acid, Sodium-Sulphur, others)



- **Lithium-ion Batteries:** The dominant technology for BESS due to high energy density, efficiency, fast response and declining costs. LFP is increasingly preferred for stationary applications because of its thermal stability and cycle life.
- **Lead-Acid Batteries:** Established and relatively low-cost technology used mainly for backup and smaller stationary applications, but less suitable for high-cycling, large-scale storage.
- **Sodium-Sulphur (NaS) Batteries:** High-temperature technology suited to large-scale, multi-hour storage, although its deployment is limited by operating and safety requirements.
- **Flow Batteries (Vanadium Redox & Others):** Suitable for long-duration applications because energy and power capacity can be scaled independently; however, higher capital cost and lower energy density limit widespread adoption.

- **Sodium-ion Batteries & other Chemistries:** Emerging technologies that could reduce dependence on lithium and other critical minerals, particularly for stationary storage applications.

16.3 Type of BESS (Front-of-the-meter & Behind-the-meter)

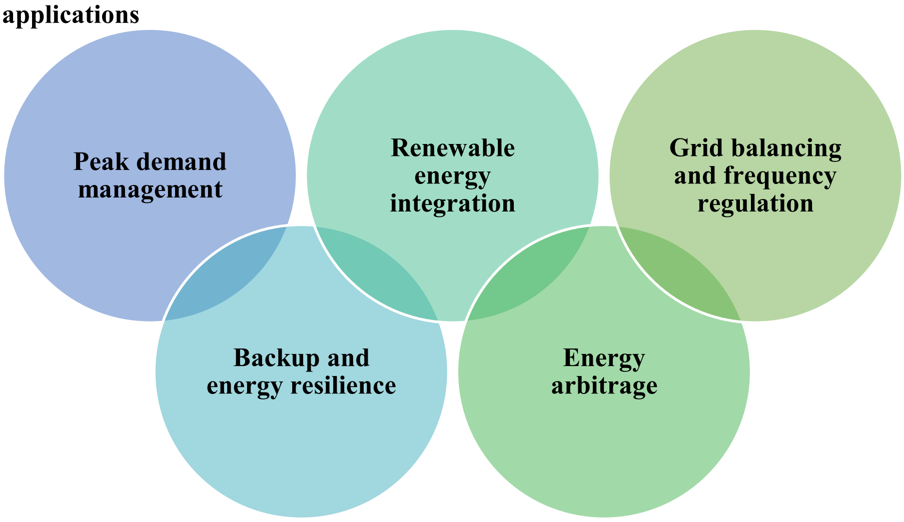
- **Front-of-the-Meter (FTM) BESS**

FTM BESS is connected directly to the transmission or distribution network and is generally deployed at utility scale. It provides services such as peak demand management, renewable energy integration, frequency regulation, energy shifting and grid balancing. Independent Power Producers (IPPs), renewable energy developers and utilities are important participants in this segment, as storage can be integrated with solar and wind projects to provide firm and dispatchable power.

- **Behind-the-Meter (BTM) BESS**

BTM BESS is installed at consumer premises and is primarily used for peak shaving, backup power, energy-cost optimisation, power-quality improvement and storage of rooftop solar generation. It is relevant to commercial, industrial and residential consumers, particularly those facing high demand charges or requiring reliable power supply.

16.4 Key applications



Peak demand management: Stores electricity during low-demand periods and discharges during peak periods, reducing peak power requirements and demand charges.

Renewable energy integration: Stores surplus solar and wind generation and releases it when renewable output declines, thereby improving renewable utilisation and reducing curtailment.

Grid balancing and frequency regulation: Provides rapid response to changes in electricity supply and demand, supporting grid stability.

Backup and energy resilience: Provides immediate backup power to critical facilities such as data centres, hospitals, industrial facilities and telecom infrastructure.

Energy arbitrage: Enables electricity to be stored when prices are lower and discharged during higher-value periods.

16.5 BESS usage areas

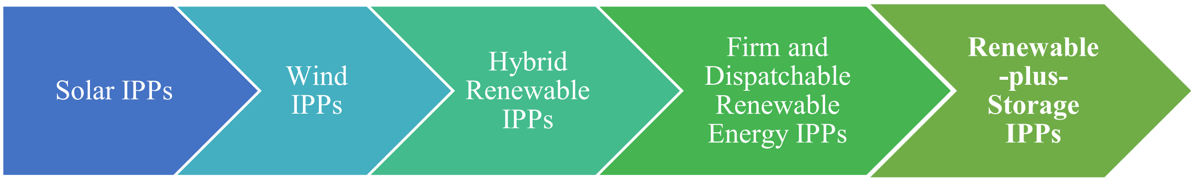
- **Residential & Commercial Applications:** In residential and commercial sectors, BESS is primarily used to reduce electricity costs, improve energy reliability, and maximize the use of rooftop solar systems. Homeowners and commercial building operators store excess solar energy generated during the day and use it during evening peak hours or power outages. This reduces dependence on the grid and lowers electricity bills under time-of-day tariffs. In commercial establishments such as offices, malls, hospitals, and educational institutions, BESS supports peak shaving, backup power, and power quality improvement. In India, adoption is growing due to increasing rooftop solar installations, rising tariffs, and the need for uninterrupted power supply.
- **Utility Grid Applications:** Utility-scale BESS is deployed on transmission and distribution networks to support grid stability, reliability, and flexibility. These systems help manage peak demand, provide frequency regulation, and balance supply demand fluctuations caused by renewable energy integration. Utility grids use BESS for energy arbitrage, congestion management, and transmission deferral. In India, large-scale BESS projects are being implemented alongside solar and wind power plants and as standalone storage assets under government-led tenders. Globally, utility BESS is becoming a key alternative to conventional peaking power plants.
- **Industrial Applications:** In industrial facilities, BESS is used to ensure operational continuity, optimize energy costs, and improve power quality. Industries with high energy consumption and sensitive equipment such as manufacturing, steel, cement, chemicals, and data centres use BESS for peak demand management and voltage stabilization. BESS also provides seamless backup power, reducing reliance on diesel generators and lowering emissions. In India, industrial users are increasingly adopting BESS to mitigate grid unreliability, manage demand charges, and comply with sustainability goals.
- **Transportation & Mobility Applications:** BESS plays a critical role in electrifying transportation, particularly for electric vehicles (EVs) and charging infrastructure. Stationary BESS is deployed at EV charging stations to manage peak loads, reduce grid stress, and enable fast charging without costly grid upgrades. In railways, metros, and electric bus depots, BESS stores regenerative braking energy and provides backup power. In India, as EV adoption accelerates, BESS is becoming an essential component of charging infrastructure and public transport electrification. This application supports grid-friendly mobility and enhances overall energy efficiency.

17. Independent Power Producer (IPP) Segment

Independent Power Producers (IPPs) are private-sector entities that develop, finance, own and operate power-generation assets and sell electricity to utilities, distribution companies, commercial consumers or other buyers through long-term Power Purchase Agreements (PPAs), competitive bidding or market-based arrangements. IPPs play an important role in India's power sector by mobilising private capital for generation capacity addition and participating in the development of large-scale renewable energy projects.

The Indian IPP landscape has increasingly shifted toward renewable power generation, supported by competitive procurement, long-term power purchase arrangements and the country's transition toward a higher share of non-fossil electricity. IPPs are active across solar, wind, hybrid renewable energy and firm and dispatchable renewable power projects, while emerging opportunities include renewable-plus-storage and standalone energy storage projects. SECI acts as an implementing agency for solar, wind and hybrid projects and conducts competitive procurement for renewable-energy developers.

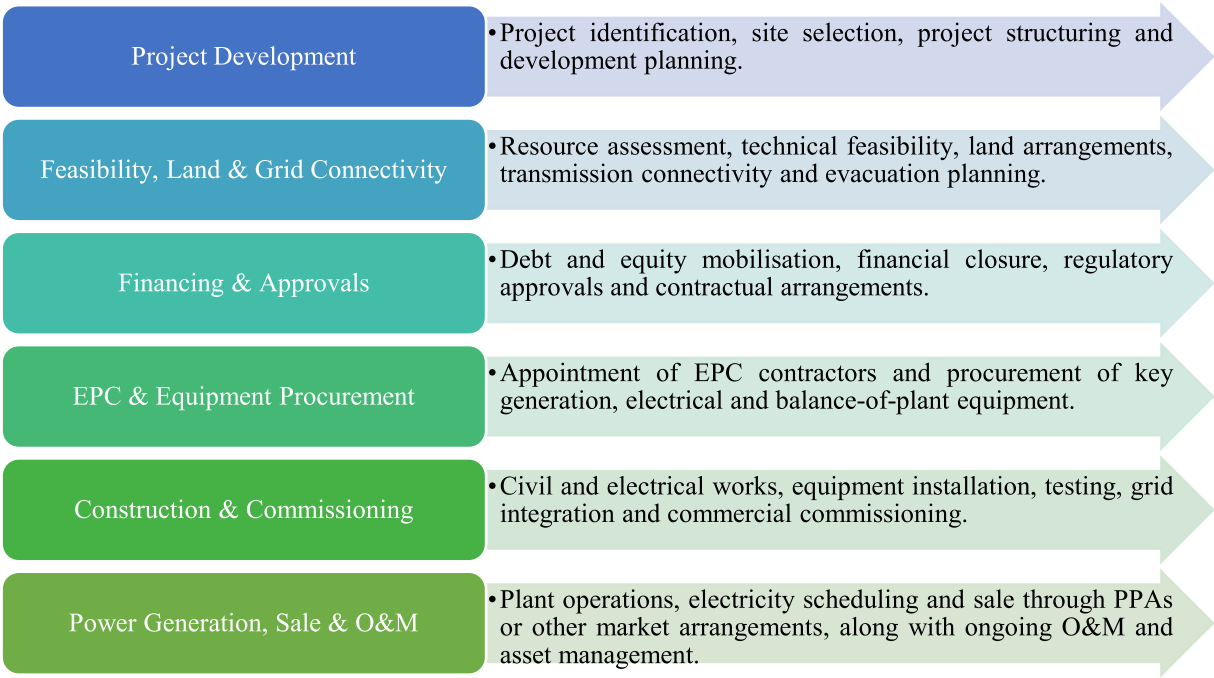
17.1 Key IPP Project Models



- **Solar IPPs:** Solar IPPs develop, finance, own and operate utility-scale solar photovoltaic projects and sell generated electricity through competitive bidding, long-term PPAs or other contracted arrangements. These projects typically benefit from relatively predictable generation profiles and established procurement mechanisms. The model allows IPPs to build portfolios across multiple states and offtakers, depending on resource availability, transmission connectivity and tender requirements.
- **Wind IPPs:** Wind IPPs develop and operate wind power projects and supply electricity under long-term PPAs, competitive tenders or other procurement arrangements. Project economics are influenced by wind-resource quality, site availability, transmission access and turbine technology. Wind projects can also be combined with solar generation to improve overall utilisation and provide a more balanced renewable generation profile.
- **Hybrid Renewable IPPs:** Hybrid Renewable IPPs combine two or more renewable technologies, primarily solar and wind, within an integrated project. The complementary generation profiles of solar and wind can improve overall utilisation of transmission infrastructure and provide a more consistent power-generation profile. Hybrid projects also allow IPPs to optimise available land, grid connectivity and renewable resources while meeting more demanding procurement requirements.
- **Firm and Dispatchable Renewable Energy (FDRE) IPPs:** FDRE IPPs structure renewable projects to supply electricity according to specified schedules, including during periods of higher demand. Such projects may combine multiple renewable sources with storage or other flexibility solutions to reduce variability and meet contracted supply requirements. This model enables IPPs to move beyond purely generation-based projects toward more reliable and schedule-oriented power supply arrangements.
- **Renewable-plus-Storage IPPs:** Renewable-plus-Storage IPPs integrate renewable generation with energy storage to shift electricity from periods of high generation to periods of higher demand. This can improve the dispatchability of renewable power, support peak-period supply and increase the utilisation of generated renewable electricity. The model is particularly relevant for procurement structures requiring scheduled or firm power and provides IPPs with an additional avenue to participate in India's evolving power market.

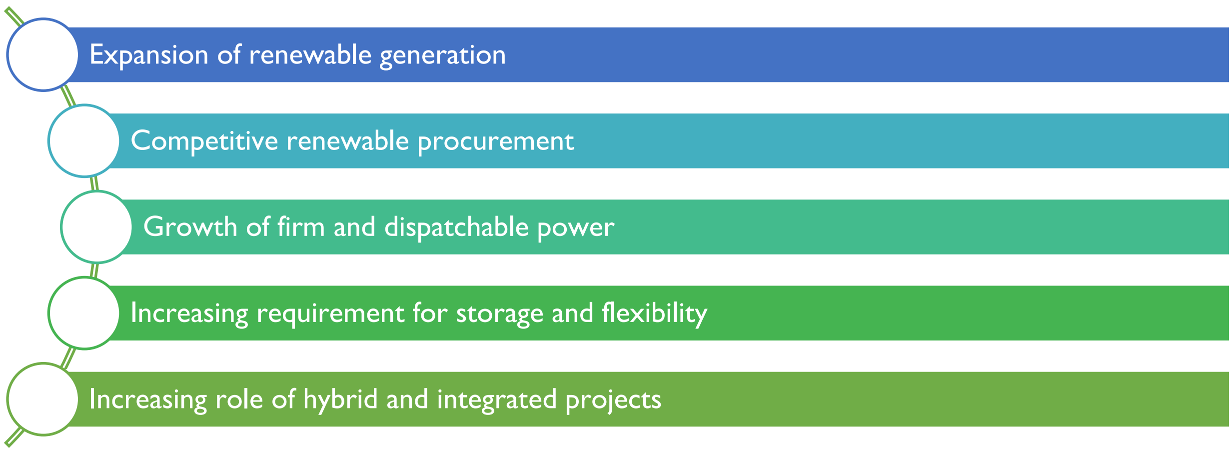
17.2 IPP Value Chain

IPPs generally participate across the project lifecycle, including project identification and development, land and resource assessment, financing, technology and EPC contracting, construction, project ownership and operation, electricity sale and long-term operation and maintenance. The extent of IPP involvement varies according to the project structure, procurement model and contractual arrangement. Power is typically sold through long-term PPAs with utilities, distribution companies or other eligible buyers, while project revenues depend on contracted tariffs, generation performance and the applicable market or procurement structure. The allocation of responsibilities and risks across the value chain depends on the project model. Factors such as capital expenditure, financing costs, construction timelines, equipment performance, resource availability, transmission connectivity, offtaker credit quality and regulatory changes can influence project returns and the overall economics of an IPP project.



17.3 Key Growth Drivers and Opportunities

India's Independent Power Producer (IPP) segment is supported by rising electricity demand, increasing renewable capacity additions, and the growing preference for long-term contracted power procurement. The expansion of solar, wind and hybrid projects, alongside battery energy storage systems, is creating opportunities for IPPs to develop larger and more flexible generation portfolios. Government initiatives supporting renewable energy, competitive bidding and transmission infrastructure are further improving the investment environment, while rising demand from industrial consumers, commercial establishments and data centres is creating opportunities for contracted and captive renewable power solutions. The increasing focus on round-the-clock and firm renewable power also provides scope for IPPs to combine renewable generation with energy storage and hybrid configurations, supporting higher utilisation and more predictable power supply.



- **Expansion of renewable generation:** India's planned increase in renewable capacity is creating a large project-development pipeline for IPPs. The CEA's National Electricity Plan projects 364.6 GW of solar and 121.9 GW of wind capacity by 2031–32, significantly increasing the role of private renewable developers in capacity addition.[58]
- **Competitive renewable procurement:** Central and state implementing agencies increasingly use competitive bidding to procure renewable power, providing IPPs with opportunities to develop projects

[58] https://cea.nic.in/wp-content/uploads/notification/2023/06/NEP_2022_32_FINAL_GAZETTE_English.pdf

against contracted offtake arrangements. SECI's ongoing tender pipeline includes solar, wind and hybrid projects, demonstrating continued procurement opportunities for renewable-energy developers.

- **Growth of firm and dispatchable power:** As the share of variable solar and wind generation increases, power buyers increasingly require more predictable generation profiles. This is encouraging IPPs to develop hybrid and firm/dispatchable renewable projects that can provide electricity according to defined schedules rather than only when renewable resources are available.
- **Increasing requirement for storage and flexibility:** The growing renewable capacity is also creating demand for flexible resources. CEA estimates that 47.24 GW/236.22 GWh of BESS would be required by 2031–32 to support the projected generation mix. This creates an additional opportunity for IPPs to integrate storage with renewable projects or participate in standalone storage procurement.[59]
- **Increasing role of hybrid and integrated projects:** Combining renewable resources and, where required, storage can improve generation utilisation, reduce variability and support more efficient use of transmission capacity. CEA has advised Renewable Energy Implementing Agencies and State utilities to incorporate a minimum two-hour co-located ESS equivalent to 10% of installed solar capacity in future solar tenders, further supporting the integration of storage into renewable projects.

17.4 IPP opportunity in renewable energy and storage

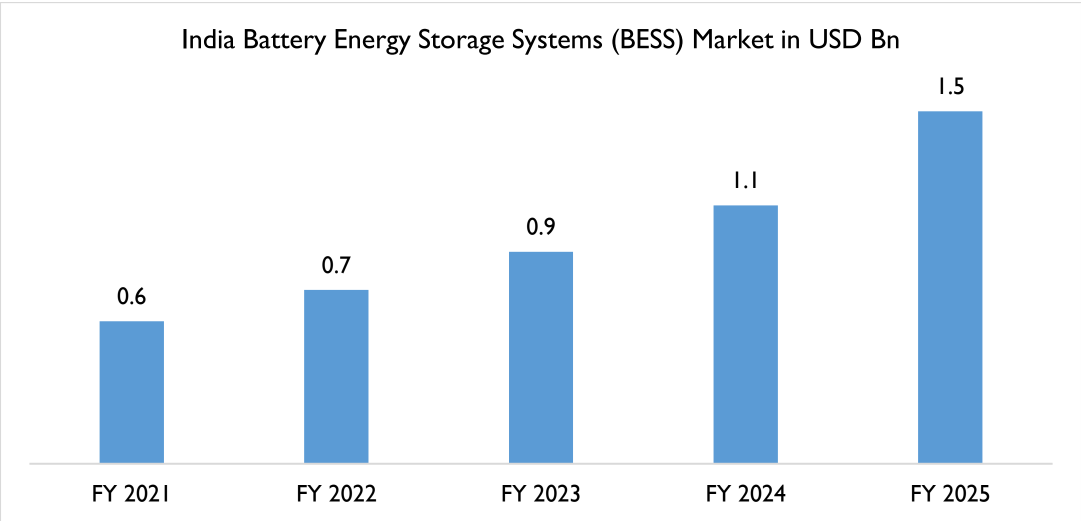
The IPP opportunity is therefore expanding from conventional standalone solar and wind projects toward hybrid, firm and dispatchable renewable power and renewable-plus-storage projects. Storage is not a separate requirement for every IPP project; rather, it is becoming an enabling solution where projects need to provide scheduled, peak or more reliable power. This allows IPPs to participate in a broader range of procurement models while improving the utilisation and commercial value of renewable generation.

Overall, the Indian IPP segment is expected to remain an important channel for private-sector participation in power-capacity addition. The combination of renewable-capacity expansion, competitive procurement, growing demand for firm power and increasing requirements for grid flexibility is broadening opportunities for IPPs across the solar, wind, hybrid, FDRE and renewable-plus-storage segments.

18. India Market Scenario

18.1 Estimated market size of the Indian BESS market & historical growth trend

The below graph illustrates the growth of the Indian Battery Energy Storage Systems (BESS) market from FY 2021 to FY 2025. The market expanded steadily from USD 0.6 billion in FY 2021 to USD 1.5 billion by FY 2025, reflecting rising adoption of energy storage solutions as India accelerates its renewable energy deployment and grid modernisation efforts.



[59] https://cea.nic.in/wp-content/uploads/notification/2023/06/NEP_2022_32_FINAL_GAZETTE_English.pdf

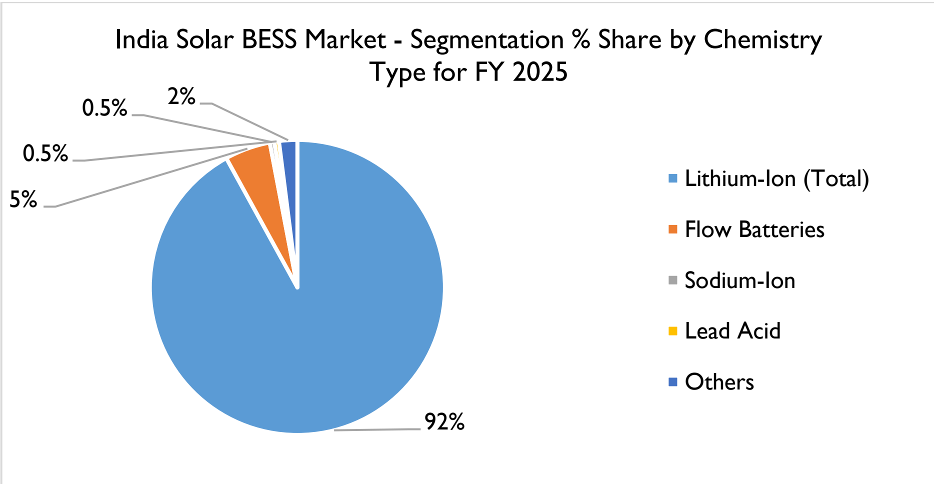
Source: D&B Primary Research

(Note: The India Battery Energy Storage System (BESS) market size is estimated on a Total Addressable Market (TAM) basis, capturing capital expenditure across the broader energy ecosystem beyond utility grid projects. The market comprises three key demand segments—Utility Grid (~70%), Commercial & Industrial (~20%), and Telecom/Off-Grid (~10%). The valuation includes the full value chain covering hardware (cells and battery packs), balance-of-system components (inverters, containers), and software and services (EMS and O&M), reflecting a market currently driven by equipment deployment and infrastructure build-out.)

Between FY 2021 and FY 2023, the BESS market grew from USD 0.6 billion to USD 0.9 billion, supported by increasing solar and wind capacity additions, pilot storage projects, and early-stage deployments across grid-scale and commercial applications. Growth accelerated further in FY 2024 and FY 2025, with the market reaching USD 1.1 billion and USD 1.5 billion, respectively.

This acceleration is driven by government initiatives such as renewable-plus-storage tenders, emphasis on round-the-clock (RTC) power supply, and rising demand for grid balancing and peak power management. Overall, the upward trend indicates that BESS is transitioning from a nascent segment to a critical component of India's power infrastructure, with strong growth potential as policy clarity improves and large-scale storage deployments gain momentum.

18.2 Market segmentation based on battery chemistry



Source: D&B Primary Research

The **Indian Solar BESS market in FY 2025 is predominantly dominated by lithium-ion battery technology**, accounting for approximately **92% of the total market share**, owing to its high energy density, declining costs, longer lifecycle, and fast response capabilities that make it well suited for renewable energy integration and grid applications. **Flow batteries contribute around 5%**, mainly used in long-duration storage applications, while **sodium-ion batteries account for about 2%**, emerging as an alternative technology due to potential cost advantages and lower dependence on critical minerals. **Lead-acid and other battery chemistries together represent roughly 1% of the market**, largely limited to legacy or small-scale applications. The strong dominance of lithium-ion batteries is primarily supported by global manufacturing scale, technology maturity, and increasing deployment in renewable-linked energy storage projects.

18.3 Expected growth in the BESS market in India

The **Battery Energy Storage Systems (BESS) market in India is projected to witness rapid expansion over the coming years**, driven by increasing renewable energy deployment and the need for grid flexibility. As shown in the chart, the market is expected to grow from **USD 1.5 billion in FY 2025 to approximately USD 6.7 billion by FY 2030**, reflecting a strong **compound annual growth rate (CAGR) of around 35%** during the forecast period. The market is projected to expand steadily indicating accelerating adoption of energy storage solutions across both utility-scale and commercial segments.

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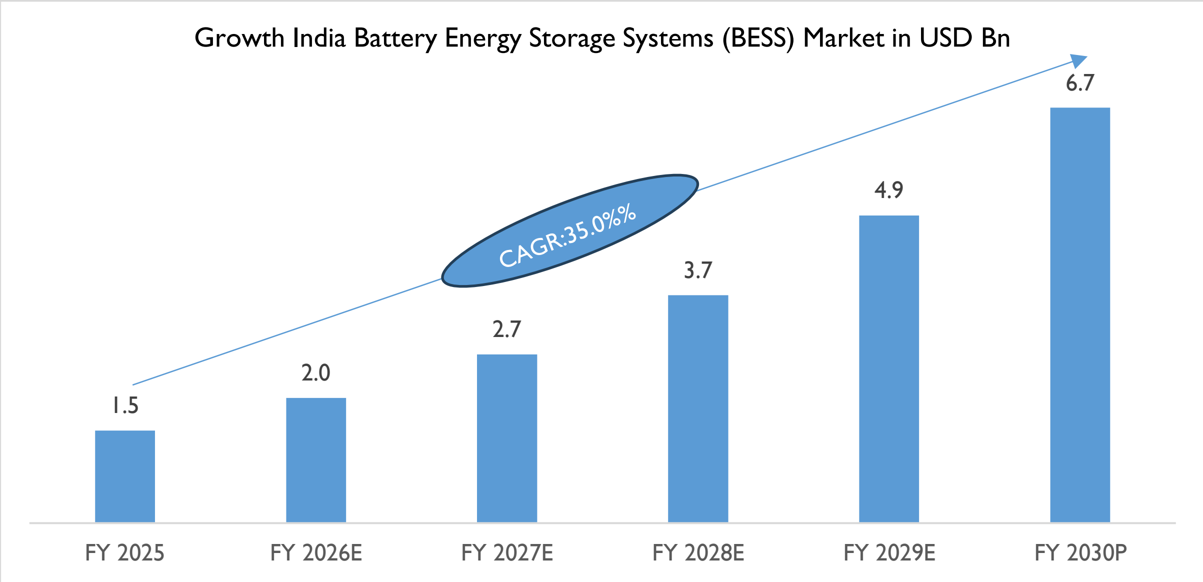

Source: D&B Primary Research

This robust growth outlook is primarily supported by **India's aggressive renewable energy expansion and the increasing requirement for grid flexibility to manage intermittent power generation**. As solar and wind capacity additions accelerate across the country, energy storage systems are becoming essential to balance supply and demand, manage peak loads, and maintain grid stability. In addition, government initiatives aimed at scaling up renewable capacity, along with large-scale tenders for standalone and renewable-linked energy storage projects, are creating a favorable investment environment for BESS deployment.

The growing demand from **commercial and industrial consumers for energy cost optimization, peak demand management, and reliable power supply** is further supporting market growth. With India targeting large-scale renewable integration and modernization of power infrastructure, BESS is expected to play a crucial role in **enhancing grid resilience, supporting energy transition goals, and enabling more efficient utilization of renewable energy resources**.

Key Growth Factors:

• Rapid expansion of solar and wind power capacity in India
• Government policy support and large-scale BESS tenders
• Increasing need for grid stability and renewable integration
• Declining lithium-ion battery costs due to global manufacturing scale
• Rising demand from commercial & industrial users for peak shaving and backup power

Demand Drivers

Analysis of key factors driving the demand for BESS (global stage)

➢ **Renewable Energy Integration & Grid Flexibility Needs:**

According to the International Energy Agency (IEA), In 2025, approximately 108 GW of new battery storage capacity was deployed globally, representing a 40% increase over 2024 and making battery storage the fastest-growing power technology.[60] Batteries are critical to managing the variability of wind and solar by providing short-term grid balancing and flexibility services. The IEA estimates that global energy storage capacity needs to increase sixfold to around **1,500 GW by 2030**, with battery storage accounting for approximately **1,200 GW** of

[60] https://www.iea.org/reports/global-energy-review-2026/technology-battery-storage

this capacity, to support the rapid deployment of solar and wind power. [61] IRENA reported 585 GW of renewable capacity additions in 2024, representing 92.5% of total global power-capacity expansion.[62]

Rapid Deployment Fuelled by Policy & Incentives:

The G7 countries and energy ministers have endorsed targets to expand global electricity storage capacity from ~230 GW in 2022 to ~1,500 GW by 2030, a nearly six-fold increase aligned with COP28 climate goals. This ambition underscores how government policy frameworks and international climate commitments explicitly drive global storage demand. Government auctions and regulatory reforms, such as Italy's awarding of storage capacity through formal tenders and revenue-stabilising mechanisms, are providing revenue certainty and driving investor confidence in storage deployment.

➢ **Rapid Expansion of Global Energy Storage Deployment Supported by Declining Battery Costs:**

Global battery energy storage deployment has accelerated significantly over the past decade, supported by sharp declines in storage system costs. As illustrated in the chart, annual global battery storage capacity additions increased from negligible levels in the early 2010s to approximately 96.1 GWh in 2023, further rising sharply to around 169 GWh in 2024, reflecting the rapid scale-up of energy storage installations worldwide.

At the same time, the cost of installed energy storage systems has declined substantially, falling from approximately USD 2,571 per kWh in 2010 to about USD 192 per kWh in 2024. This significant cost reduction has been driven by technological improvements, economies of scale in battery manufacturing, and the expansion of global lithium-ion supply chains. The declining cost trajectory has significantly improved the economic viability of battery energy storage systems, enabling wider adoption across grid-scale, commercial, and distributed energy applications. As storage technologies become more affordable and deployment accelerates, battery energy storage systems are increasingly being integrated alongside renewable energy projects to enhance grid flexibility, reliability, and energy management capabilities.

Analysis of key factors driving the BESS market in India

➢ **Renewable Energy Growth & Grid Balancing Requirements**

BESS is critical for balancing these variable generation patterns, storing excess energy during periods of high renewable output and discharging it during periods of high demand, thereby enhancing grid stability and reducing curtailment risk. The CEA reported approximately **110 MW of installed BESS capacity as of 31 December 2024**, within total installed energy-storage capacity of 4.86 GW including pumped storage.[63]

Government Policies & Financial Incentives

The Government of India has introduced several enabling policies to stimulate BESS deployment, including inter-state transmission charge waivers (extended until June 2028) for energy storage projects and viability gap funding (VGF) schemes specifically for BESS. The Ministry of New & Renewable Energy (MNRE) provides operational guidelines and funding support to build investor confidence and accelerate the adoption of storage technologies. These policy levers reduce project costs and support revenue stabilisation, making storage projects more bankable.

➢ **Huge Future Demand Linked to Renewable & Power Sector Targets**

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[61] https://www.iea.org/reports/batteries-and-secure-energy-transitions/outlook-for-battery-demand-and-supply

[62] https://www.irena.org/News/pressreleases/2025/Mar/Record-Breaking-Annual-Growth-in-Renewable-Power-Capacity

[63]https://cea.nic.in/wpcontent/uploads/notification/2025/02/Advisory_on_colocating_Energy_Storage_System_with_Solar_Power_Projects_to_enhance_grid_stability_and_cost_efficiency.

India’s power planning reflects a massive future storage requirement: the Central Electricity Authority (CEA) estimates energy storage needs of ~411 GWh by 2031-32, including significant BESS capacity to support rapid renewable integration. Independent forecasts from industry reports also highlight that BESS demand could grow *several times* between 2026 and 2032, potentially reaching tens of gigawatts of capacity as distribution utilities and grid planners incorporate storage into expansion plans. This future demand scale underscores storage as a long-term growth market.

- **Hybrid Renewable + Storage Tenders & Market Design Evolution**

India is increasingly awarding hybrid tenders that embed storage requirements with solar and wind auctions. ***Between 2022 and mid-2025, around 12.8 GWh of BESS capacity was auctioned, a clear indicator of market readiness and developer interest.*** Hybrid solutions (solar + storage) help manage the “duck curve[64]” problem by ensuring firm renewable supply and aligning generation with demand profiles. These evolving market structures are stimulating participation from utilities, developers, and investors.

- **Technology Advancements, Cost Reductions & Domestic Manufacturing Push**

Advances in lithium-ion battery technology and cost reductions (both global and India-specific) are making storage more financially viable. Government-led initiatives such as the Production Linked Incentive (PLI) for Advanced Chemistry Cell manufacturing, aim to build domestic battery production capacity (e.g., targeting 55 GWh of ACC capacity) to reduce import dependence and lower costs. Local manufacturing incentives are catalysing investment in the battery supply chain, which is crucial for scaling large-scale BESS deployments nationwide.

SWOT analysis of Hybrid solar BESS space in India.

[64] The duck curve illustrates the difference between total electricity demand and the amount supplied by renewable sources, typically solar power. When the daily load curve is visualized, it resembles the silhouette of a duck, hence it is named as duck curve. During the morning hours (the tail of the duck), electricity demand rises as people start their day, but solar generation is still low. By midday (the "belly" of the duck), the net load (total demand minus renewables) drops steeply due to high solar generation. In the evening, solar generation drops as the sun sets, but electricity demand remains high (the "neck" of the duck), requiring a rapid ramp-up of other power sources.

Strength

- **Dispatchable renewable power capability:** Hybrid solar-BESS systems allow renewable energy to be stored and supplied during peak demand hours, improving reliability compared with standalone solar plants.
- **Improved grid stability:** Battery storage enables frequency regulation, ramp control, and smoothing of intermittent solar generation, supporting grid balancing requirements.
- **Higher capacity utilization of renewable assets:** Energy storage allows excess daytime solar generation to be shifted to evening demand periods, improving overall system utilization.
- **Support for peak power supply:** Hybrid systems can deliver electricity during evening peak demand periods when solar generation declines.

Weaknesses

- **High upfront capital cost:** Battery storage systems significantly increase project costs due to battery cells, power electronics, and system integration requirements.
- **Battery degradation and limited lifecycle:** Lithium-ion batteries gradually lose capacity over time, requiring replacement planning and increasing lifecycle cost considerations.
- **Complex project design and integration:** Hybrid solar-storage projects require sophisticated system design, energy management systems, and grid synchronization technologies.
- **Limited domestic manufacturing ecosystem:** India still depends on imported battery cells and key components for large-scale storage deployment.

Opportunities

- **Growing demand for round-the-clock renewable power:** Utilities and large power consumers are increasingly seeking firm renewable supply solutions that hybrid systems can provide.
- **Grid modernization and flexibility needs:** Increasing renewable penetration in India's grid is creating demand for energy storage to manage intermittency and maintain grid stability.
- **Emerging ancillary service markets:** Batteries can participate in frequency regulation, spinning reserve, and grid balancing markets, creating additional revenue streams.
- **Integration with electric mobility and future energy systems:** Expansion of EV infrastructure and distributed storage networks

Threats

- **Rapid technological evolution in battery chemistries:** Advancements in alternative storage technologies may affect the competitiveness of current battery systems.
- **Volatility in battery raw material prices:** Fluctuations in lithium, cobalt, and nickel prices can significantly impact project economics.
- **Policy and regulatory uncertainties for storage markets:** Lack of mature regulatory frameworks for energy storage participation in power markets may affect investment decisions.
- **Competition from alternative storage technologies:** Pumped hydro storage and emerging long-duration storage technologies may compete with battery systems in certain applications.

19. Competitive Landscape

The renewable energy sector in India is characterized by a fragmented yet highly competitive market structure, with participation from large integrated energy companies, renewable energy developers, engineering and infrastructure companies, and specialized renewable energy service providers. As renewable energy deployment accelerates across solar, wind, hybrid, and energy storage segments, companies compete primarily based on project execution capabilities, cost competitiveness, technical expertise, financial strength, access to technology, and supply chain efficiency. The presence of multiple players across the renewable energy value chain has intensified competition, particularly in large-scale projects, where developers and government agencies typically select project developers, EPC contractors, and technology providers through competitive bidding processes.

The competitive landscape includes a mix of **diversified engineering companies, renewable energy developers with captive EPC divisions, and independent EPC contractors** specializing in solar project execution. Large engineering firms often leverage strong financial resources, project management expertise, and integrated capabilities to secure large-scale projects, while specialized EPC companies compete through niche expertise and execution efficiency, particularly in decentralized installations such as rooftop solar projects. In addition, several renewable energy developers have established **in-house EPC capabilities** to improve execution efficiency and maintain greater control over project timelines and costs.

Key factors shaping competition in the solar EPC sector include:

- **Project Execution Track Record:** Developers and investors generally prefer EPC contractors with a proven history of successfully executing solar projects within stipulated timelines and performance parameters. Companies with strong execution credentials are more likely to secure large-scale contracts.
- **Procurement and Supply Chain Efficiency:** EPC companies with well-established relationships with equipment manufacturers and suppliers are better positioned to procure solar modules, inverters, and balance-of-system components at competitive prices, improving overall project cost efficiency.
- **Engineering Expertise and Technical Capabilities:** Strong design and engineering capabilities allow EPC contractors to optimize plant layouts, improve system performance, and enhance energy yield, thereby increasing project attractiveness for developers.
- **Financial Strength and Working Capital Availability:** Solar EPC projects require substantial upfront spending for equipment procurement and construction activities. Firms with strong financial resources and access to credit facilities are better equipped to manage project cash flows and execution risks.
- **Operational Flexibility Across Project Segments:** EPC contractors capable of executing a wide range of projects from large ground-mounted solar plants to rooftop installations and hybrid solar system can diversify their project portfolio and sustain growth across different market segments.

Analysis of Entry Barriers and Other Factors

Although the solar EPC sector presents significant growth opportunities due to expanding solar installations, several entry barriers influence the ability of new firms to establish a strong presence in the market. These barriers are primarily related to financial capacity, technical expertise, project credibility, and regulatory compliance requirements associated with large infrastructure projects.

Key entry barriers in the solar EPC sector include:

Capital and Working Capital Requirements	EPC contractors must incur significant upfront costs for procurement of equipment, mobilization of resources, and project execution before receiving milestone-based payments, requiring substantial financial capacity.
Technical Expertise and Skilled Workforce	Successful project execution requires expertise in solar plant engineering, electrical system integration, grid connectivity planning, and project management, creating a technical barrier for new entrants.
Established Vendor Ecosystem	EPC firms rely on a network of module suppliers, inverter manufacturers, logistics providers, and subcontractors. Companies with established vendor relationships often gain a competitive advantage in procurement efficiency and cost management.
Project Credibility and Industry Reputation	Developers typically award EPC contracts to firms with demonstrated project experience and reliability. New entrants may find it difficult to secure large projects without an established track record.
Regulatory and Compliance Requirements	EPC contractors must comply with various grid standards, safety regulations, and technical specifications set by regulatory authorities, which requires familiarity with the regulatory framework and operational procedures

Overall, while the solar EPC market in India offers strong growth prospects, the presence of operational, financial, and technical entry barriers means that companies with strong execution capabilities, financial strength, and established industry networks are better positioned to compete effectively in the sector.

20. Peers Profiling

Company Name	Overview
Solarium Green Energy Limited	Solarium Green Energy Limited was established in 2015 and is headquartered in Ahmedabad, Gujarat. The Company operates in the renewable energy sector and provides integrated solar energy solutions across residential, commercial, industrial and government segments. Its activities include solar Engineering, Procurement and Construction (EPC), system design, engineering, procurement, installation, testing, commissioning and operation and maintenance services. The Company also operates a solar module manufacturing facility in Ahmedabad and provides solar products including PV modules and inverters. The Company undertakes rooftop, ground-mounted and other solar projects across India, providing solutions across the solar project lifecycle. Solarium has installed more than 200 MW of its solar modules and has a network of 500+ channel partners. Its solar solutions have been deployed across more than 20,000 residential homes, with a presence across 65+ cities in India.
Zodiac Energy Limited	Zodiac Energy Limited was established in 1992 and is headquartered in Ahmedabad, Gujarat. The Company operates in the renewable energy sector and provides solar energy and power generation solutions. Its activities include engineering, procurement and construction (EPC) of rooftop and ground-mounted

	solar projects, independent power generation, and distribution of solar products. The Company provides solutions covering the design, supply, installation, testing and commissioning of solar power systems, along with operation and maintenance services. Zodiac Energy also undertakes renewable energy projects across commercial, industrial and other applications, with its portfolio covering rooftop, ground-mounted, hybrid and floating solar solutions. The Company has executed more than 500 MWp of renewable energy projects and has installed more than 10,000 grid-connected solar power systems. Its operations also include emerging areas such as building-integrated photovoltaics (BIPV), energy storage and hybrid renewable energy systems.
Waree Renewable Technologies Limited	Waaree Renewable Technologies Limited (WRTL) was established in 1999 and is headquartered in Mumbai, Maharashtra. The Company operates in the renewable energy sector, with a focus on solar Engineering, Procurement and Construction (EPC) services and renewable power generation. Its activities include the development, construction, ownership and operation of solar power projects, covering rooftop, ground-mounted and open-access solar installations. The Company operates across 20+ countries through the broader Waaree Group, with its business activities spanning the solar and renewable energy value chain. WRTL undertakes solar EPC projects covering engineering, procurement, construction and commissioning of solar power facilities. The broader Waaree Group has manufacturing facilities in India and the U.S. and has executed more than 10,000 projects. The Company also develops and operates solar power projects, including captive and open-access projects, covering various stages of the solar project lifecycle from project development and system design to construction, commissioning and operation of renewable energy assets.

21. Ultravibrant Integrated Energy Limited

Overview

Ultravibrant Integrated Energy Limited (UVIEL), incorporated in 2019 and headquartered in Jaipur, Rajasthan, is an India-based renewable energy solutions provider engaged in the development, engineering, and execution of solar power projects. The company operates as an integrated renewable energy solutions provider, offering services across solar EPC, independent power producer (IPP) projects, and operations and maintenance (O&M) services across the renewable energy value chain. It operates through a turnkey execution model supported by in-house engineering, project management, and procurement capabilities, enabling the company to deliver solar projects across their lifecycle, including system design, engineering, procurement of components, installation, testing, commissioning, and long-term operational support.

The Company provide engineering, procurement and construction ("EPC") and operation and maintenance ("O&M") services across India, with major executed projects in Rajasthan, Maharashtra, and Telangana and further projects awarded Karnataka. They are also a solar energy independent power producer ("**IPP**") in Rajasthan with further IPP projects awarded in Leh-Ladakh and Uttar Pradesh. With more than seven years of experience in executing solar energy EPC projects, our Company is recognized as for its successful solar projects in Rajasthan.

The Company undertakes rooftop and ground-mounted solar projects across commercial, industrial, and utility-scale segments, supporting clients in transitioning toward renewable energy solutions. Its operating structure includes in-house EPC capabilities and BESS manufacturing through its associate, enabling participation across project development, execution, and storage-linked renewable projects. The Company also focuses on deploying advanced photovoltaic technologies and integrating energy storage systems to enhance the efficiency, reliability, and lifecycle performance of solar assets. The Company is positioned as a early mover in Rajasthan's emerging BESS manufacturing landscape, and through its associate, has initiated BESS manufacturing operations with a stated annual manufacturing capacity of approximately 1,700 MWh and has confirmed receipt of letters of award (LOAs) aggregating approximately 200 MWh for Battery Energy storage- project under IPP Model.

Through its project execution capabilities and collaboration with suppliers, contractors, and technology partners, Ultravibrant has developed a diversified portfolio of solar EPC projects and renewable energy assets across India. The solar EPC market is highly competitive. Ultravibrant faces competition from EPC providers across India.

The Company also compete with developers' in-house EPC teams. Primary competitors of the Company are traditional EPC solutions providers in the renewable energy sector.

21.1 Product & Service Offerings

- **Renewable Energy Engineering, Procurement & Construction (EPC):** Ultravibrant provides end-to-end EPC services for rooftop and ground-mounted solar power projects as well as battery energy storage systems. Its scope of work includes system design, engineering, procurement of photovoltaic modules and balance-of-system components, installation, testing, commissioning, and project delivery for commercial, industrial, and utility-scale solar installations. Integrated BESS EPC solutions enhance grid reliability and support efficient energy management by enabling storage of excess solar generation and supply during peak demand periods.
- **Independent Power Producer ("IPP") Projects:** Our Company participates in renewable power generation by developing, owning, operating and maintaining solar power and battery energy storage system ("BESS") assets that supply electricity and related energy services to government distribution companies, state utilities and other off-takers under long-term power purchase and service arrangements. We undertake such projects pursuant to government tenders and renewable energy programmes, including the PM-KUSUM Scheme, and are responsible for activities such as bidding, land aggregation, financing, construction, commissioning and ongoing operations and maintenance. These projects provide long-term revenue visibility through contracted tariffs and support the expansion of our renewable energy portfolio.
- **Operations & Maintenance (O&M):** Ultravibrant provides long-term O&M services for solar installations, including plant monitoring, performance optimisation, preventive and corrective maintenance, and asset lifecycle management.

21.2 Key Customer Segments Served

- **Commercial & Industrial Enterprises:** Solar EPC of Ground mount and rooftop installations for manufacturing facilities, industrial units, warehouses, and commercial establishments seeking reliable and cost-efficient renewable power solutions.
- **Independent Power Producers (IPPs):** Engineering and EPC execution support for renewable energy developers and project owners operating solar generation assets.
- **Infrastructure Developers & EPC Contractors:** Execution of solar EPC projects and engineering support for infrastructure developers and EPC contractors undertaking renewable energy projects.
- **Institutional and Decentralised Utility-Scale Projects:** Development and execution of large-scale solar installations for institutional clients and renewable energy programs supporting national energy transition initiatives.

Key Developments:

Technology-Driven Solar and Energy Storage Solutions: The Company focuses on the deployment of advanced photovoltaic technologies and battery energy storage systems to improve system efficiency, energy reliability, and lifecycle performance. Through its associate, the Company has initiated battery energy storage system (BESS) manufacturing with a stated annual capacity of approximately 1,700 MWh and has confirmed receipt of letters of award (LOAs) aggregating approximately 200 MWh for Battery Energy Storage project under IPP Model.

21.3 Recent Developments

Development Area	Description	Timeline
BESS Manufacturing Setup	The company-initiated plans to establish a **Battery Energy Storage System (BESS) manufacturing facility**, strengthening its presence in integrated renewable energy solutions and storage technologies.	2025 & 2026

Geographic Expansion	Ultravibrant expanded its **EPC operations to multiple regions, including Maharashtra, Uttar Pradesh, Leh–Ladakh, Punjab and Karnataka** , by successfully securing project tenders in these regions.	2025 & 2026
Expansion in Delhi-NCR	The company established a **new operational footprint in the Delhi-NCR region**, enhancing its market reach in North India and improving access to commercial and industrial solar projects.	2025

21.4 Financial KPI Benchmarking

S no.	Particulars	Units	UltraVibrant Integrated Energy Limited			Zodiac Energy Limited (Consolidated)			Waaree Renewables Technologies Limited (Consolidated)			Solarium Green Energy Limited (Consolidated)		
			Financial Year 2026 (Consolidated)	Financial Year 2025 (Consolidated)	Financial Year 2024 (Standalone)	Financial Year 2026	Financial Year 2025	Financial Year 2024	Financial Year 2026	Financial Year 2025	Financial Year 2024	Financial Year 2026	Financial Year 2025	Financial Year 2024
Financial KPIs														
GAAP Measures:														
1	Revenue from Operations	₹ Lakhs	38,399.24	24,408.90	3,400.37	54,352.00	40,778.00	22,006.11	3,33,142.22	1,59,774.79	87,650.27	36,815.10	23,007.64	17,739.69
2	PBT	₹ Lakhs	4,621.91	2,668.98	213.62	2,898.00	2,753.00	1,473.71	63,961.02	30,449.44	19,845.41	2,370.99	2,254.71	2,141.91
3	PAT	₹ Lakhs	3,339.04	1,995.28	159.53	2,099.00	1,997.00	1,097.20	47,863.59	22,892.47	14,521.85	2,046.33	1,858.62	1,574.06
4	Total Equity attributable to the owners of the company	₹ Lakhs	5,630.41	2,231.10	234.05	11,684.00	9,656.40	4,757.41	93,434.98	45,541.76	24,653.18	16,263.46	14,146.73	2,052.60
Non-GAAP Measures:														
5	Revenue from Operations Growth*	%	57.32%	617.83%	168.58%	33.29%	85.30%	59.86%	108.51%	82.29%	149.74%	60.01%	29.70%	79.57%
6	EBIT	₹ Lakhs	5,377.29	2,662.42	213.67	4,583.00	3,435.00	1,817.79	63,247.29	30,453.05	20,106.56	2,931.78	2,498.85	2,341.82
7	EBIT Margin	%	14.00%	10.91%	6.28%	8.43%	8.42%	8.26%	18.99%	19.06%	22.94%	7.96%	10.86%	13.20%
8	Operating EBITDA	₹ Lakhs	5,675.08	2,687.36	216.86	5,578.00	3,704.00	1,895.91	64,109.68	31,090.28	20,718.16	3,041.99	2,590.19	2,419.77
9	Operating EBITDA Margin	%	14.78%	11.01%	6.38%	10.26%	9.08%	8.62%	19.24%	19.46%	23.64%	8.26%	11.26%	13.64%
10	PBT Margin	%	12.04%	10.93%	6.28%	5.33%	6.75%	6.70%	19.20%	19.06%	22.64%	6.44%	9.80%	12.07%
11	PAT Margin	%	8.70%	8.17%	4.69%	3.86%	4.90%	4.99%	14.37%	14.33%	16.57%	5.56%	8.08%	8.87%
12	Fixed Asset Turnover Ratio	No. of Ti	5.53	42.66	143.20	4.59	7.91	39.14	13.03	8.42	7.16	6.59	18.71	15.69

		mes												
13	Net Debt	₹ Lakhs	11,790.34	(1,110.58)	(159.91)	19,607.00	13,948.00	2,794.28	(27,682.18)	(16,618.11)	(8,040.84)	6,641.52	(902.24)	3,017.56
14	Net Debt to Operating EBITDA	No. of Times	2.08	(0.41)	(0.74)	3.52	3.77	1.47	(0.43)	(0.53)	(0.39)	2.18	(0.35)	1.25
15	Net Debt to Total Equity	No. of Times	2.09	(0.50)	(0.68)	1.68	1.44	0.59	(0.30)	(0.36)	(0.33)	0.41	(0.06)	1.47
16	Return on Average Equity (ROAE)	%	82.12%	161.89%	98.01%	19.51%	27.71%	26.24%	68.93%	65.29%	87.66%	13.46%	22.95%	124.61%
17	Return on Average Capital Employed (ROCE)	%	48.24%	113.39%	117.07%	14.90%	20.07%	21.90%	81.75%	75.12%	91.21%	11.03%	19.12%	53.43%
18	Basic EPS	₹ per share	9.67	5.71	0.46	13.88	13.28	7.50	45.91	22.00	13.95	9.81	11.65	10.49
19	Diluted EPS	₹ per share	9.67	5.71	0.46	13.81	13.27	7.50	45.85	21.95	13.94	9.76	11.65	10.49
20	Net Asset Value per Share	₹ per share	16.09	6.37	0.67	76.87	63.95	32.51	89.51	43.61	23.65	77.57	88.68	13.68
21	Net Working Capital Days	No. of days	30.00	(30.00)	7.00	119.00	105.00	133.00	50.00	40.00	56.00	132.00	193.00	77.00
Operational KPIs:														
1	Total Projects Commissioned in the year	No.	57.00	24.00	17.00	N.A.	55.00	30.00	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2	Commissioned capacity in the year	MWp	149.27	42.21	10.62	99.70	92.80	34.20	2,727.00	1,524.00	704.00	149+	65+	N.A.
3	Order Book of EPC Project (Value) (₹ in lakhs)	Lakhs	36,060.63	19,054.31	133.58	38,230.00	46,100.00	N.A.	N.A.	N.A.	N.A.	30,000+	12000	N.A.
4	Order Book of IPP Project (MWDC)	MWp	273.32*	28.50	-	N.A.	N.A.	N.A.	227.10	41.60	N.A.	N.A.	N.A.	N.A.
5	IPP Projects Operational	No.	11.00	1.00	-	12.00	6.00	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
6	IPP Installed Capacity (MW)	MWp	25.55	1.70	-	44.50	22.00	N.A.	54.82	54.82	39.98	N.A	N.A	N.A

Note: All these numbers are provided by the company and has been included on as it basis and not been independently validated by Dun & Bradstreet

Growth Trajectory (Financial Scale-Up)

Revenue from operation (INR in Lakhs)	FY 2024	FY 2025	FY 2026	CAGR % (FY 24-26)
Ultravibrant Integrated Energy Limited	3,408.15	24,408.90	38,399.24	235.66%

Zodiac Energy Limited	22,006.11	40,778.00	54,352.00	57.16%
Solarium Green Energy Limited	17,739.69	23,007.64	36,815.10	44.06%
Waaree Renewable Technologies Limited	87,650.27	1,59,774.79	3,33,142.22	94.96%

Source: Annual Report

Ultravibrant Integrated Energy Limited reported an increase in revenue from INR 3,408.15 lakh in FY 2024 to INR 24,408.90 lakh in FY 2025, and further to INR 38,399.24 lakh in FY 2026, indicating a sharp scale-up in operations from a relatively lower base. Over the FY 2024–FY 2026 period, the Company has significantly outpaced peers, posting a CAGR of 235.66%, the fastest among the peer set. The revenue trajectory reflects an exceptional surge, particularly concentrated in FY 2025, followed by continued expansion in FY 2026.While the CAGR appears extraordinarily high due to the low starting base, the growth pattern highlights a step-change in scale rather than steady year-on-year expansion. This positions Ultravibrant as the most aggressive grower in the peer group during the review period, underscoring its rapid operational ramp-up.

Operating EBITDA (INR in Lakhs)	FY 2024	FY 2025	FY 2026	CAGR % (FY 24-26)
Ultravibrant Integrated Energy Limited	216.86	2,687.36	5,675.08	411.56%
Zodiac Energy Limited	1,895.91	3,704.00	5,578.00	71.53%
Solarium Green Energy Limited	2,419.77	2,590.19	3,041.99	12.12%
Waaree Renewable Technologies Limited	20,718.16	31,090.28	64,109.68	75.91%

Source: Annual Report

The peer set reflects strong EBITDA performance across solar EPC and renewable energy players between FY2024 and FY2026, driven by increasing project execution, order inflows and capacity additions in the sector. Ultravibrant Integrated Energy Limited exhibits a sharp scale-up from a low base, with EBITDA growing from INR 216.86 Lakh in FY2024 to INR 5,675.08 Lakh in FY2026, translating to a 2-year CAGR of 411.6%. Waaree Renewable Technologies Limited demonstrates the strongest scale among peers, with EBITDA rising from INR 1,91,577.00 Lakh to INR 5,61,386.00 Lakh over the same period (CAGR of 71.2%), reflecting its larger execution base and project pipeline conversion. Zodiac Energy Limited and Solarium Green Energy Limited show more moderate but steady growth, with EBITDA 0CAGRs of 42.3% and 17.2% respectively, supported by consistent project execution.

- The improvement in Operating EBITDA margin from 6.38% in FY2024 to 11.01% in FY2025 and further to 14.78% in FY2026 indicates better cost absorption and execution efficiency as project scale increased. This suggests improved alignment between revenue growth and cost structure, supporting margin expansion during the period.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans, strategies, expectations, estimates and projections, contain forward-looking statements. We caution that these statements are not guarantees of future performance or results, and they involve known and unknown risks and uncertainties. You should read the section entitled "Forward-Looking Statements" on page 19, for a discussion of the risks and uncertainties related to those statements and also the sections entitled "Risk Factors," "Industry Overview," "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 25, 148, 315 and 413, respectively, as well as the financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition and results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless the context otherwise requires, references in this section to "we," "us" or "our" are to Ultravibrant Integrated Energy Limited (formerly known as Ultravibrant Solar Energy Limited, prior to that Ultravibrant Solar Energy Private Limited) together with its Subsidiaries and associate on a consolidated basis, while all references to "the Company" or "our Company" refers to Ultravibrant Integrated Energy Limited on a standalone basis. Our financial or fiscal year ends on March 31st of each calendar year. Accordingly, references to a "Fiscal" or a "fiscal year" are to the 12-month period ended March 31st of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is based on the financial information included in this Draft Red Herring Prospectus. For further information, see "Financial Information" on page 315. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation" beginning on page 21.

We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from our Restated Financial Information or otherwise subjected to an examination, audit or review by any other expert. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report on Renewable Energy EPC and IPP Segment in India" dated September 23, 2026 (the "**D&B Report**") prepared and issued by* D&B *appointed by us and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Offer. A copy of the D&B Report is available on the website of our Company at www.vibrantsolar.in For further details, see "Risk Factors – **Certain sections of this Draft Red Herring Prospectus contain information from the D&B Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks**" on page 59 and the section titled "Industry Overview" beginning on page 148.*

Overview

We operate as an end-to-end integrated renewable energy solutions provider in India, with a focus on independent power-producing projects for solar and battery energy storage solutions ("**BESS**"). We provide engineering, procurement and construction ("**EPC**") with executed projects in Rajasthan, Telangana, Gujarat, Haryana and Maharashtra and further projects awarded in Karnataka. We are also a solar energy independent power producer ("**IPP**") in Rajasthan with further IPP projects awarded in Leh-Ladakh and Uttar Pradesh. In addition, we provide operation and maintenance ("**O&M**"), installation and commissioning **("I&C")** and consultancy services. With more than seven years of experience in executing solar energy EPC projects, our Company is recognized for its successful solar projects in Rajasthan. *(Source: D&B Report).* Our EPC services include land aggregation, obtaining connectivity approvals, installation and commissioning solar assets, facilitating captive arrangements, providing end-to-end transmission and sub-station infrastructure services, integrating BESS technology.

Our Company has benefited from Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan ("**PM-KUSUM**") Scheme, which promotes installation of decentralized ground-mounted grid-connected solar power plants for solarization of agricultural pumps connected on feeder level, allowing solar power developers to sell generated power to distribution companies ("**DISCOMs**"). Pursuant to tenders issued by state government power companies under the PM-KUSUM Scheme, we have secured and executed solar power projects involving (i) engineering, procurement and construction; (ii) installation, commissioning and development of associated power evacuation infrastructures; and (iii) O&M services. Projects undertaken in the PM-KUSUM Scheme have contributed to our revenue and order book and have enabled us to strengthen our technical qualifications, execution capabilities and experience in government-backed decentralised ground-mounted grid-connected solar power projects. Our experience in executing such projects also enhances our eligibility and ability to participate in similar tenders that may be issued under the PM-KUSUM Scheme. For more details on the PM-KUSUM Scheme and similar state government schemes, see "*Industry Overview*" beginning on page 148

In our EPC business during Fiscal 2026, Fiscal 2025 and Fiscal 2024, we commissioned 61 ground mounted solar projects for a combined 189.97 MWp, and commissioned 12,130 KWp across 37 rooftop projects during the same three year period. Our Order Book for EPC projects as of August 31, 2026 was ₹ 65,451.41 lakhs. As an IPP, we are operating 31.25 MW (AC) and 39.90 MWp (DC) of solar projects as of August 31, 2026, and we have entered into long-term Power Purchase Agreements ("**PPAs**") with state government power companies for the sale of power from our IPP projects. Our Order Book for IPP projects as of August 31, 2026 was 37 MW (AC) in solar and 50 MW/ 200 MWh in BESS. As of August 31, 2026, we were providing O&M services for 31 renewable-energy projects with an aggregate installed capacity of 116.23 MWp.

The table below sets forth our state wise revenue from our service offerings and their contribution to our revenue from operations for the years indicated.

Particulars	**Fiscal 2026 (Consolidated)**		**Fiscal 2025 (Consolidated)**		**Fiscal 2024 (Standalone)**	
	₹ lakhs	**% of revenue from operations**	**₹ lakhs**	**% of revenue from operations**	**₹ lakhs**	**% of revenue from operations**
Rajasthan	32,841.88	85.53%	24,361.94	99.81%	3,290.03	96.75%
Maharashtra	81.16	0.21%	39.10	0.16%	3.85	0.11%
Gujarat	-	0.00%	7.85	0.03%	4.12	0.12%
Haryana	-	0.00%	-	0.00%	102.37	3.01%
Uttar Pradesh	25.00	0.07%	-	0.00%	-	0.00%
Telangana	5,451.20	14.20%	-	0.00%	-	0.00%
Revenue from operations	**38,399.24**	**100.00%**	**24,408.89**	**100.00%**	**3,400.37**	**100.00%**

We undertake a broad spectrum of integrated energy EPC projects, including ground-mounted solar power projects, associated transmission and sub-station infrastructure, grid substations, and operation and maintenance services. We also execute integrated solar and battery energy storage projects, commercial rooftop solar installations, and standalone utility-scale BESS projects.

Our capabilities are further strengthened through our associate, which provides turnkey BESS solutions for commercial and industrial ("**C&I**") and open-access customers, including manufacturing, installation and testing services. Our project portfolio demonstrates our technical breadth and execution capabilities across solar energy, BESS, and associated transmission and sub-station infrastructure. Through the integration of our EPC capabilities with solar and BESS solutions, we enable energy generated during periods of peak production to be stored and utilised when required, thereby enhancing grid reliability and supporting increased penetration of renewable energy.

We offer integrated renewable-energy services, comprising (i) the development and installation of ground-mounted and rooftop solar power projects (Renewable Energy EPC services) (ii) develop, own and operate solar power projects through our special purpose vehicles under the Build, Own, Operate and Transfer ("**BOOT**") model and generate revenue from the sale of electricity pursuant to power purchase agreements entered into with offtakers ("Sale of Power - IPP Operations") (iii) operation and maintenance**,** I&C and consultancy services for such projects (together, "Renewable Energy Solutions").

The table below sets forth our revenue from our service offerings and their contribution to our revenue from operations for the years indicated.

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations
EPC contracts and ancillary materials	36,229.28	94.35%	23,754.45	97.32%	2,790.93	82.08%
Solar energy sales (IPP operations)	910.68	2.37%	22.08	0.09%	0.00	0.00%
O&M, I&C and Consultancy Services	1,259.28	3.28%	632.37	2.59%	609.44	17.92%
Revenue from operations	**38,399.24**	**100.00%**	**24,408.89**	**100.00%**	**3400.37**	**100.00%**

Our business model comprises complementary revenue streams across the renewable-energy value chain. We generate project-based revenue from the execution of renewable energy EPC solutions for customers, including solar power projects, BESS integration and associated transmission and power-evacuation infrastructure. We also generate recurring revenue from the sale of power through our IPP operations and from O&M services. While our EPC business enables us to monetize our engineering, procurement and construction along with project-execution capabilities, our IPP and O&M businesses provide opportunities for long-term revenue following the commissioning of the relevant projects. The combination of these businesses enables us to participate across different stages of the renewable-energy project lifecycle and diversify our sources of revenue.

In addition to generating revenue from operating IPP projects, we intend to selectively transfer or monetize certain projects after commissioning and operational stabilization, subject to applicable contractual restrictions and regulatory approvals. This approach may enable us to realize value from operational projects, recycle the capital deployed in their development and redeploy such proceeds towards new IPP opportunities. By combining project development, in-house EPC execution, operation and potential monetization, we seek to create a repeatable platform for expanding our IPP portfolio while maintaining financial discipline.

We have been led since our inception by our Promoter and Managing Director, Mr. Rajeshwer Singh, who has over 18 years of experience in the field of solar and MEP projects. He is primarily responsible for identifying and developing new business opportunities, strategic partnerships and market expansions. He is supported by our Executive Directors, Bhagirath Singh and Manan Jain, who also serves as our Chief Financial Officer, and Ms. Eshita Dixit, our Company Secretary and Compliance Officer.

Our leadership team is further supported by experienced members of Senior Management, including Mr. Krishn Gopal Ratawa, Assistant Vice President – Sales, Mr. Dhirendra Singh, Assistant General Manager – Project Management and Construction and Mr. Shrwan Singh Rajpurohit, Assistant General Manager – Operations. The continuity and commitment of our leadership and Senior Management and advisor have contributed to the development and expansion of our operations. We believe that their collective experience and complementary capabilities enable us to identify and evaluate business opportunities, anticipate industry trends, manage project execution and operational risks, maintain customer relationships and respond effectively to developments in the renewable-energy sector. For additional details, please see *“**Our Management**”* on page 286.

India’s installed solar power capacity has witnessed substantial growth over the past few years, reflecting the country’s strong policy support and increasing focus on renewable energy expansion. The installed solar capacity increased from 41.24 GW in FY2021 to 81.81 GW in Fiscal 2024, highlighting a steady scale-up of solar installations across both utility-scale and distributed segments. This upward trend continued further, with total installed capacity reaching 105.65 GW in Fiscal 2025, driven by accelerated solar project commissioning and increased investments in renewable energy infrastructure. The growth trajectory remains strong in Fiscal 2026, with installed solar capacity reaching 140.60 GW, demonstrating the rapid pace at which solar energy is becoming a key component of India’s power generation mix. The Battery Energy Storage Systems (BESS) market in India is projected to witness rapid expansion over the coming years, driven by increasing renewable energy deployment and the need for grid flexibility. The market is expected to grow from USD 1.5 billion in Fiscal 2025 to approximately USD 6.7 billion by Fiscal 2030, reflecting a strong compound annual growth rate (CAGR) of around 35% during the forecast period. The market is projected to expand steadily indicating accelerating adoption of energy storage solutions across both utility-scale and commercial segments. (*Source: D&B Report*)

Key Performance Indicators

The following table presents certain key performance indicators for our projects for the years indicated.

(₹ in lakhs, except percentages and ratios)

KPI	Unit	As of/ for the		
		Financial year ended March 31, 2026 (Consolidated)	Financial year ended March 31, 2025 (Consolidated)	Financial year ended March 31, 2024 (Standalone)
GAAP Measures:				
Revenue from Operations	₹ Lakhs	38,399.24	24,408.89	3,400.37
PBT	₹ Lakhs	4,621.91	2,668.97	213.62
PAT	₹ Lakhs	3,339.04	1,995.28	159.53
Total Equity attributable to the owners of the company	₹ Lakhs	5,630.41	2,231.10	234.05
Non-GAAP Measures:				
Revenue from Operations Growth	%	57.32%	617.83%	168.58%
EBIT	₹ Lakhs	5,377.29	2,662.42	213.67
EBIT Margin	%	14.00%	10.91%	6.28%
Operating EBITDA	₹ Lakhs	5,675.08	2,687.36	216.86
Operating EBITDA Margin	%	14.78%	11.01%	6.38%
PBT Margin	%	12.04%	10.93%	6.28%
PAT Margin	%	8.70%	8.17%	4.69%
Fixed Asset Turnover Ratio	No. of Times	5.53	42.66	143.20
Net Debt	₹ Lakhs	11,790.34	(1,110.58)	(159.91)
Net Debt to Operating EBITDA	No. of Times	2.08	(0.41)	(0.74)
Net Debt to Total Equity	No. of Times	2.09	(0.50)	(0.68)
Return on Average Equity (ROAE)	%	82.12%	161.89%	98.01%
Return on Average Capital Employed (ROCE)	%	48.24%	113.39%	117.07%
Basic EPS	₹ per share	9.67	5.71	0.46
Diluted EPS	₹ per share	9.67	5.71	0.46
Net Asset Value per Share	₹ per share	16.09	6.37	0.67
Net Working Capital Days	No. of days	30.00	(30.00)	7.00
Operational KPIs				
Total Projects Commissioned in the year	No.	57.00	24.00	17.00
Commissioned capacity in the year	MWp	149.27	42.21	10.62
Order Book of EPC Project	₹ lakhs	36,060.63	19,054.31	133.58
Order Book of IPP Project	MW	41.00	4.88	22.37
Order Book of IPP BESS	MW/MWh	50/200	-	-
IPP Projects Operational	No.	12.00	1.00	-
IPP Installed Capacity	MW	27.25	1.70	-

Notes:

*1. **Revenue from Operations:** Computed as the sum of Revenue from EPC and Electricity Business and Revenue from Other Operating Income.*

*2. **PBT**: Restated Profit / (Loss) before share of profit / loss of Joint Ventures & Associates, Exceptional items and Tax as per restated financial information*

*3. **PAT:** Restated profit for the year/period as per restated financial information without considering Other comprehensive income.*

*4. **Total Equity attributable to equity owners of the company**: Total Equity excluding Non-Controlling Interests as per restated financial information*

*5. **Revenue from Operations Growth:** Computed by dividing increase in Revenue from Operations in the current period with Revenue from Operations for the previous period *100*

*6. **EBIT:** EBIT is calculated as restated Profit / (Loss) before share of profit / loss of Joint Ventures & Associates, Exceptional items and Tax minus other Income plus Finance Costs.*

*7. **EBIT Margin:** Computed by dividing EBIT with revenue from operations * 100*

*8. **Operating EBITDA:** Operating EBITDA is calculated as restated Profit / (Loss) before share of profit / loss of Joint Ventures & Associates, Exceptional items and Tax minus other Income plus Finance Costs and Depreciation & Amortization expense*

*9. **Operating EBITDA Margin:** Computed by dividing Operating EBITDA with revenue from operations * 100*

*10. **PBT Margin:** Restated Profit / (Loss) before share of profit / loss of Joint Ventures & Associates, Exceptional items and Tax divided by revenue from operations *100*

*11. **PAT Margin:** Restated profit for the year without other comprehensive income/period divided by revenue from operations * 100*

*12. **Fixed Asset Turnover Ratio:** Computed as Revenue from operations divided by average gross tangible Property, plant and equipment (PPE) plus average gross tangible Right of Use (ROU) Assets.*

Average Gross tangible PPE and ROU is calculated as the average of the opening and closing balance of total tangible gross PPE and tangible gross ROU.

*13. **Net Debt:** Computed as long-term borrowing plus short-term borrowings minus cash and cash equivalents and bank balances other than cash and cash equivalents.*
*14. **Net Debt to Operating EBITDA**: Computed as Net Debt divided by Operating EBITDA*
*15. **Net Debt to Total Equity:** Computed as Net Debt divided by Total Equity attributable to equity owners of the Company*
*16. **Return on Average Equity (ROE)**: Computed by dividing PAT by the Average Total Equity* 100*
Average Total Equity is calculated as the average of the opening and closing balances of the Total Equity.
*17. **Return on Average Capital Employed (ROCE):** Computed as EBIT as a % of average capital employed. EBIT is calculated by adding finance cost to restated Profit / (Loss) before Exceptional items and Tax and share of profit / loss of Joint Ventures & Associates.*
Average Capital Employed is calculated by averaging the opening and closing balance of capital employed. Capital employed is calculated by adding Total Equity, Long Term Borrowings, Short term borrowings, reduced by intangible assets and deferred tax liabilities(net).
*18. **Basic EPS:** Computed as Restated Profit for the year attributable to equity owners of the company divided by the weighted average number of equity shares outstanding. Further, Pursuant to a resolution passed by Shareholders on August 10, 2026 and Board resolution dated August 17, 2026 for allotment of Bonus equity shares in the ratio of 3,499 Equity Shares for every share held as on record date on August 04, 2026. The effect of such bonus issue has been adjusted retrospectively for the purpose of computing earnings per share for all the periods presented..*
*19. **Diluted EPS:** Computed as Restated Profit for the year attributable to equity holders of the company divided by the weighted average number of diluted equity shares outstanding. Further, Pursuant to a resolution passed by Shareholders on August 10, 2026 and Board resolution dated August 17, 2026 for allotment of Bonus equity shares in the ratio of 3,499 Equity Shares for every share held as on record date on August 04, 2026.. The effect of such bonus issue has been adjusted retrospectively for the purpose of computing earnings per share for all the periods presented.*
*20. **Net Asset Value per Share:** Computed as Total equity attributable to equity owners divided by weighted average number of shares (post bonus) considered for computing Diluted EPS*
*21. **Net Working Capital Days -** Computed as 365 days divided by Net working capital turnover ratio.*
Net Working capital turnover ratio is calculated as Revenue from operations divided by closing net working capital.
Closing Net working capital is calculated as Total Current Assets (excluding Cash and Cash Equivalents) minus Total current liabilities (excluding short term borrowings) as at the end of financial year
*22. **Total Projects Commissioned in the year:** Represents the number of EPC projects commissioned by the company in India at the end of the period.*
*23. **Total Commissioned Capacity in the year:** Represents the capacity of the EPC projects commissioned by the company in India at the end of the period**.***
*24. **Order Book of EPC Project (Value):** Computed as the value of outstanding EPC projects for which we have entered into contracts or received term sheets or received letters of award ("LOA") from our customers at the end of the period.*
*25. **Order Book of IPP Project (Capacity):** Computed as the outstanding total capacity of IPP projects for which we have entered into contracts or received term sheets or received letter of awards ("LOA") in our order book.*
*26. **Order Book of IPP BESS Project (Capacity):** Order Book of IPP BESS Project (Capacity): Computed as the outstanding total capacity of IPP BESS projects for which we have entered into contracts or received term sheets or received letter of awards ("LOA") in our order book.*
*26. **IPP Projects Operational:** Computed as the number of Independent Solar Power Projects in which we have received commissioning certificate.*
*27. **IPP Installed Capacity (MWDC):** Computed as the capacity of Independent Solar Power Projects commissioned.*

Our Strengths

End-to-End integrated Renewable Energy solutions provider with a comprehensive services portfolio

We operate as an end-to-end integrated renewable energy solutions provider in India, with a focus on independent power-producing projects for solar and battery energy storage solutions. We provide engineering, procurement and construction and operation and maintenance services, with executed projects in Rajasthan, Telangana, Gujarat, Haryana and Maharashtra and further projects awarded in Karnataka. We provide integrated solutions covering the entire project lifecycle—from project conceptualization and development to engineering, procurement, construction, commissioning and post-commissioning O&M services. With more than seven years of experience in executing solar EPC projects, our Company has established a successful track record in the development and execution of solar projects, particularly in Rajasthan. *(Source: D&B Report)*.

In our EPC business during Fiscal 2026, Fiscal 2025 and Fiscal 2024, we commissioned 61 ground mounted solar projects for a combined 189.97 MWp, and commissioned 12,130 KWp across 37 rooftop projects during the same three year period. Our Order Book for EPC projects as of August 31, 2026 was ₹ 65,451.41 lakhs.

The following table presents certain key operational performance indicators for our EPC solar projects for the years indicated.

Particulars	As at, or for the fiscal year ended, March 31, 2026	As at, or for the fiscal year ended, March 31, 2025	As at, or for the fiscal year ended, March 31, 2024
Number of EPC solar projects commissioned	57	24	17
Capacity of EPC solar projects commissioned (MW) (AC)	110.95	32.63	10.47
Capacity of EPC solar projects commissioned MWp (DC)	149.27	42.21	10.62

Particulars	As at, or for the fiscal year ended, March 31, 2026	As at, or for the fiscal year ended, March 31, 2025	As at, or for the fiscal year ended, March 31, 2024
Number of EPC solar projects contracted	69	55	14
Contracted capacity of EPC solar projects (MWp) (AC)	124.15	112.35	5.33
Contracted capacity of EPC solar projects (MWp DC)	141.68	152.35	5.49
Work orders awarded [(1)] *(₹ lakhs)*	47,097.68	42,587.81	1,557.24
Book-to-bill ratio [(2)]	1.32	1.79	0.51
Order Book [(3)] *(₹ lakhs)*	36,060.63	19,054.31	133.58

Notes:

(1) Work orders awarded represents new work order received during the year.

(2) Book-to bill ratio is calculated as new orders received divided by orders executed.

(3) Order Book represents unexecuted portion of work outstanding at the end of the year.

As an IPP, as of August 31, 2026, we operated 31.25 MW (AC) and 39.90 MWp (DC) of solar projects, and we have entered into long-term PPAs with state government power companies for the sale of power from our IPP projects. Our Order Book for IPP projects as of August 31, 2026 was 37 MW (AC) in solar and 50 MW/ 200 MWh in BESS. As of August 31, 2026, we were providing O&M services for 31 renewable-energy projects with an aggregate installed capacity of 116.23 MWp.

A critical component of our renewable-energy EPC services is the development of the underlying infrastructure required for the construction and operation of solar power projects. While standard EPC responsibilities generally focus on plant construction and basic site preparation, we also provide value-added pre-development services, including identification and aggregation of suitable land, site and feasibility assessments, securing statutory and regulatory approvals, obtaining grid-connectivity and power-evacuation permissions, and developing the core site and associated evacuation infrastructure. These activities are time- and resource-intensive and require strong project-management capabilities, sector-specific knowledge and effective coordination with landowners, government authorities, DISCOMs, transmission utilities and other stakeholders. We believe that our capabilities at the pre-development stage, together with our expertise across solar EPC, BESS, transmission infrastructure and O&M services, differentiate us from EPC contractors whose scope is limited primarily to construction and enable us to provide customers with integrated, end-to-end renewable-energy solutions.

In addition, as part of our strategy, through our associate concern, Lithina Energy Solution Private Limited ("**Lithina**"), we have backward integrated into BESS manufacturing which will enable us to offer solar along with battery energy storage solutions to our customers. See "*Our Strategy - Offer Backward integrated BESS manufacturing to support our IPP portfolio and EPC services offerings*" on page 237.

Our integrated capabilities across solar EPC and BESS including associated transmission and sub-station infrastructure, and O&M services enable us to provide comprehensive, single-point renewable-energy solutions. By combining solar generation with energy storage and power evacuation infrastructure, we are equipped to support reliable power delivery and the efficient integration of renewable energy into the grid. Our end-to-end approach allows us to maintain greater control over project timelines, quality and performance, while reducing coordination requirements for our customers and supporting the long-term operational efficiency of their renewable-energy assets.

Focused on capitalising on India's Growing Solar Industry with a growing IPP project portfolio

We are strategically focused on developing a portfolio of solar energy IPP projects (including projects integrating BESS solutions) and entering long term PPAs with state Discoms. We operate on a BOOT model, where our Company is responsible for tendering and execution of long-term power purchase agreement, land aggregation, arranging financing, undertaking construction and commissioning, and owning, operating and maintaining the project during the agreed concession or PPA period. During this operating and maintaining period, we generate revenue through the sale of electricity to the relevant power purchaser at the tariff stipulated under the applicable power purchase agreement. Our Company intends to transfer or monetize certain IPP projects following their commissioning and achievement of operational stabilization, subject to the terms of the applicable tender documents, power purchase agreements and other project agreements, as well as receipt of the requisite contractual, lender, regulatory and governmental approvals. A project will generally be considered stabilized after it has demonstrated consistent generation and operational performance over an appropriate period. Such transfers are intended to enable us to realize premium value from operational assets, recycle capital deployed in project development and construction, reduce project-level leverage and redeploy the proceeds towards the development of new IPP projects. The timing, structure and consideration of any proposed transfer will depend on prevailing market conditions, the project's operational performance, contractual transfer restrictions and the availability of suitable purchasers. This model enables us to generate long-term and predictable revenue while retaining operational control over the project during the concession period.

Among all commercially viable renewable energy sources, India has the highest potential for solar power, with substantial untapped opportunities across multiple states. The solar sector has witnessed strong growth over the past five fiscal years, with approximately 60 GW of capacity added during Fiscal 2020–Fiscal 2026, reflecting a compound annual growth rate of around 24.8%, albeit from a relatively small base. *(Source: D&B Report, September 2026).*

The expansion of India's solar sector is expected to be largely driven by strong government support, particularly through an aggressive tendering framework. Key growth drivers include technological progress, improved access to low-cost financing, favourable policy measures, increased emphasis on sustainability and green initiatives, cost competitiveness resulting from rising grid electricity tariffs, subsidy programs, and various Government of India incentives such as central financial assistance, waiver of Inter State Transmission System charges. *(Source: D&B Report, September 2026).*

As an IPP, we are operating 31.25 MW (AC) and 39.90 MWp (DC) of solar projects as of August 31, 2026 we have entered into 14 long-term PPAs with state government power companies for the sale of power from our IPP projects.

The following table sets forth our (i) Megawatts Operating (AC), (ii) Megawatts Contracted & Awarded and (iii) Megawatts Operating, Contracted and Awarded, as of the end of the respective fiscal years presented.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
IPP: Solar			
Megawatts Operating (MWs)	27.25	1.70	-
Megawatts Contracted & Awarded (MWs)	41.00	4.88	22.37
Megawatts Operating, Contracted & Awarded (MWs)	68.25	6.58	22.37
IPP: BESS			
Megawatts Contracted & Awarded (MW/MWh)	50/200	-	-

Given our execution track record, we believe that we are well-positioned to capitalise on the growing adoption of clean energy in India. During the period from April 1, 2023 to August 31, 2026, we successfully constructed solar IPP assets with an aggregate capacity of over 31.25 MW (AC) and 39.90 MWp (DC). The successful execution of these projects demonstrates our project-development and construction capabilities and strengthens our track record in the IPP segment.

Consistent financial performance along with an Order Book of EPC projects to support growth

We have grown our business organically by adopting a prudent approach supported by thorough project due diligence to effectively manage risk, and over the past three fiscal years, we have consistently demonstrated strong financial performance and improving profitability.

(*₹ lakhs except percentages)*

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Standalone)
Revenue from operations *(₹ in Lakhs*)	38,399.24	24,408.90	3,400.37
Operating EBITDA (1) (₹ in lakhs)	5,675.08	2687.36	216.86
Return on equity (RoAE) (2) (%)	82.12%	161.89%`	98.01%
Return on capital employed (RoCE) (3)	48.24%	113.39%	117.07%
Operating Cash Flows	1,433.35	4,170.72	21.25

1. ***Operating EBITDA:*** *Operating EBITDA is calculated as restated Profit / (Loss) before share of profit / loss of Joint Ventures & Associates, Exceptional items and Tax minus other Income plus Finance Costs and Depreciation & Amortization expense*
2. ***Return on Average Equity (ROE)****: Computed by dividing PAT by the Average Total Equity* 100*
   Average Total Equity is calculated as the average of the opening and closing balances of the Total Equity.
3. ***Return on Average Capital Employed (ROCE):*** *Computed as EBIT as a % of average capital employed. EBIT is calculated by adding finance cost to restated Profit / (Loss) before Exceptional items and Tax (but after share of profit / loss of Joint Ventures & Associates).*

Average Capital Employed is calculated by averaging the opening and closing balance of capital employed. Capital employed is calculated by adding Total Equity, Long Term Borrowings, Short term borrowings, reduced by intangible assets and deferred tax liabilities(net).

Our consolidated revenue from operations has grown at a CAGR of 236.04% from ₹3,400.37 lakhs in Fiscal 2024 to ₹38,399.24 lakhs in Fiscal 2026. Our Operating EBITDA has grown at a CAGR of 411.56% from ₹216.86 lakhs in Fiscal 2024 to ₹5,675.08 lakhs in Fiscal 2026. Our profit after tax has grown at a CAGR of 357.50% from ₹159.53 lakhs in Fiscal 2024 to ₹3,339.04 lakhs in Fiscal 2026.

For Fiscal 2026, Fiscal 2025 and Fiscal 2024, we achieved an Operating EBITDA margin of 14.78%, 11.01% and 6.38% respectively. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have achieved a PAT margin of 8.70%, 8.17% and 4.69%, respectively. This is attributable to our continued focus on productivity, competitive pricing and cost rationalization and economies of scale.

Our total debt was ₹12,310.27 lakhs as of March 31, 2026, which comprised non-current borrowings of ₹7,611.22 lakhs and current borrowings of ₹4,699.06 lakhs. Our Company's long-term borrowings have been rated BBB-Stable by CARE as March 18, 2026. For more information, see "*Financial Indebtedness*" on page 458.

We benefit from an Order Book of ₹65,451.41 lakhs as of August 31, 2026. Our "Order Book" comprises the value of new Solar EPC Services contracts that have been awarded to us as well as from the unexecuted portions of existing project for Renewable EPC Services. Our Order Book does not include O&M contracts for which we are paid on a periodic basis for providing continuing services over a period of time.

The following table summarizes our EPC Order Book by project areas and by state as of August 31, 2026.

Order Book	Total Capacity MWp	Total Order Size (in ₹ lakhs)	Outstanding as of August 31, 2026 (in ₹ lakhs)	Percentage of Order Book as of August 31, 2026 (%)
EPC: Ground-mount	**208.93**	**67,541.02**	**63,836.82**	**97.53%**
Rajasthan	33.89	4,530.64	2,418.40	3.69%
Maharashtra	96.00	34,195.20	32,603.24	49.81%
Punjab	0.75	417.98	417.98	0.64%
Karnataka	78.29	28,397.20	28,397.20	43.39%
EPC: Rooftop	**6.13**	**1,614.59**	**1,614.59**	**2.47%**
Rajasthan	6.13	1,614.59	1,614.59	2.47%
Total	**215.05**	**69,155.61**	**65,451.41**	**100.00%**

Experience in government tender bidding in the renewable-energy sector

We have developed institutional knowledge and execution capabilities in identifying, evaluating and bidding for renewable-energy projects issued by central and state government authorities, public-sector undertakings, renewable-energy development agencies, nodal agencies and power distribution companies. Our experience covers project-development bidding for solar IPP, EPC, BESS and associated transmission and sub-station infrastructure, and O&M services.

Our bidding-evaluation process involves a detailed assessment of the technical qualification criteria, financial eligibility requirements, project location, land availability, grid connectivity, evacuation infrastructure, applicable tariffs, estimated capital expenditure, execution timelines, payment terms and expected project returns. Before participating in a bid, our team evaluates the technical and commercial viability of the opportunity, associated execution risks and the availability of financial and operational resources. This structured evaluation process enables us to selectively participate in projects that are aligned with our technical capabilities, financial position and growth strategy. We possess experience across the entire government bidding lifecycle, including monitoring government tender bidding opportunities, conducting site and feasibility assessments, preparing technical and financial bids, estimating project costs, undertaking tariff analysis, arranging bid security and performance guarantees, submitting bids through government procurement portals and coordinating with government authorities and DISCOMs for technical clarifications. Upon the award of a project, we undertake activities such as execution of project agreements and power purchase agreements, achievement of financial closure, securing the land and right of way, obtaining statutory and regulatory approvals, securing grid connectivity, procuring equipment, project execution, commissioning and post-commissioning operation and maintenance.

Our bid-to-win ratio reflects our ability to identify suitable opportunities, prepare technically compliant and commercially competitive bids and convert selected opportunities into executable projects.

Our bid-to-win ratio for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 is as follows:

Period	Bids Submitted		Bids Lost		Bids won		Bids Rejected/ Cancelled	Bids to win ratio (Capacity Wise)
	Number of bids	Capacity MWp	Number of bids	Capacity MWp	Number of bids	Capacity MWp	Number of bids	(%)
Fiscal 2026	95	396.38	85	272.83	6	92.25	4	23.27%
Fiscal 2025	66	157.41	63	133.03	2	4.88	1	3.10%
Fiscal 2024	87	215.04	54	129.77	33	85.27	0	39.65%

Our understanding of government procurement requirements, bid conditions and regulatory frameworks enables us to prepare competitive bids while appropriately assessing project costs and execution risks. We maintain internal controls for bid preparation and review, under which the technical, commercial, financial and contractual aspects of each proposed bid are evaluated before submission. Our management also reviews key assumptions relating to tariffs, equipment prices, financing costs, project timelines, liquidated damages, payment security mechanisms and expected project returns.

Marquee customer base of renewable energy developers and industrial customers

We are customer-focused and seek to provide solutions tailored to the technical, commercial and operational requirements of our renewable-energy developers, C&I customers and power offtaker. Our ability to provide integrated services across solar EPC, BESS, transmission and power-evacuation infrastructure and O&M services enables us to address multiple customer requirements and maintain relationships beyond the initial commissioning of a project. Our offtaker customers for our IPPs (where PPAs or LOAs have been signed) include state government power companies.

We have also demonstrated an ability to retain customers and secure repeat business. In Fiscal 2026, Fiscal 2025 and Fiscal 2024, we derived approximately 53.63%, 4.27%, 25.79%, respectively, of our revenue from operations from repeat customers, defined as customers from whom we generated revenue from operations during any of the preceding three fiscal years. We believe that our customer retention is supported by our project-execution capabilities, responsiveness to customer requirements, adherence to agreed technical specifications and timelines, competitive pricing and post-commissioning support. We intend to continue strengthening our relationships with renewable-energy developers and C&I customers to secure repeat EPC and O&M engagements while expanding our IPP portfolio through long-term arrangements with power offtakers.

The following table sets forth certain key information about our customers for the years indicated.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of new customers during the period	32	34	37
Percentage of total revenue contribution from new customers (%)	46.37%	95.73%	74.58%
Number of repeat customers (1)	30	30	19

(1) Customers from which we have had revenues in the prior three fiscal years preceding the applicable period.

We believe that strong customer retention is driven by several key factors, including our comprehensive and integrated range of services, high service standards, efficient project execution, and a solution-focused approach to addressing our customers' business and power needs. These strengths are further enhanced by our ability to deploy the latest technologies to support evolving requirements and to deliver solutions across projects of varying scales and multiple locations throughout India. This solutions-oriented approach has enabled us to build and maintain a marquee customer base.

Experienced Promoters and Management team with extensive domain knowledge

We have been led since our inception by our Promoter and Managing Director, Mr. Rajeshwer Singh, who possesses over 18 years of experience in the field of solar and MEP projects. He is primarily responsible for identifying and developing new business opportunities, strategic partnerships and market expansions.

We are also led by our Executive Director, Bhagirath Singh, with over 9 years in the solar field. Our Executive Director and Chief Financial Officer, Mr. Manan Jain, has over 10 years of experience across taxation, and audit. Other Key Managerial Personnel include Ms. Eshita Dixit, Company Secretary & Compliance Officer.

Our senior management are including Mr. Krishn Gopal Ratawa, Assistant Vice President – Sales, Mr. Dhirendra Singh, Assistant General Manager – Project Management and Construction; Mr. Shrwan Singh Rajpurohit, Assistant General Manager – Operations demonstrating continuity and commitment in our leadership. For more details on our management team, see "*Our Management*" beginning on page 286. We believe that our Senior Management has played an instrumental role in solidifying our customer and collaboration partner relationships. We rely on our leadership and management team's guidance to provide us with a competitive advantage as we seek to grow our business.

In addition, we have a dedicated team of engineers, technicians and trained staff to provide our EPC services and O&M services and operate our IPPs. We continuously strengthen our technical expertise by providing in-house training to our workforce to diversify their skillsets and keep them updated with the latest changes in technology in the solar sector. As of August 31, 2026, our workforce comprised 146 permanent employees. Our investments in employee training and development enable us to scale our operations and leverage the expertise of our existing employees.

Our Strategies

Continue to expand our integrated renewable energy solutions business by strengthening existing customer relationships while acquiring new clients through disciplined bidding strategies and focused marketing initiatives

We plan to accelerate the growth of our integrated renewable energy solutions by building on our demonstrated expertise in delivering large-scale solar and BESS infrastructure. We aim to expand our presence in high-growth industrial regions by providing comprehensive engineering, procurement, and construction solutions for both rooftop and ground-mounted systems along with BESS, associated transmission and sub-station and O&M services. Supported by design capabilities and in-house execution teams, we are positioned to deliver high-quality, cost-efficient solar assets within competitive timelines. Our goals across our EPC services are to enhance operational efficiency, support scalability, ensure consistent asset performance and improve margins across our portfolio.

We intend to support this growth through dedicated sales and marketing teams focused on business development in our priority states and other identified geographies. As of August 31, 2026, we had a sales and marketing team of 9 personnel. We look to enhance our industry presence through active participation at industry conferences and exhibitions. Our marketing strategy is to improve our customer retention, customer outreach and industry benchmarking.

By leveraging long-standing client relationships and repeat business, we seek to increase our share of customer spending through continued delivery of successful project execution, supported by our proven track record and competitive pricing. We will prioritize early engagement and strategic collaboration with existing customers to unlock additional project opportunities.

Our experience in executing solar projects positions us strongly in competitive bidding for both EPC, IPP and BESS contracts. We are shortlisted for complex tenders due to our execution credibility, strong client references, and commitment to safety and quality standards.

The table below summarizes our bidding activity and bid-to-win ratio for Fiscal 2026, Fiscal 2025, and Fiscal 2024.

Period	Bids Submitted	Bids Lost	Bids won	Bids Rejected/ Cancelled	Bids to win ratio (Capacity Wise)

	Number of bids	Capacity MWp	Number of bids	Capacity MWp	Number of bids	Capacity MWp	Number of bids	(%)
Fiscal 2026	95	396.38	85	272.83	6	92.25	4	23.27%
Fiscal 2025	66	157.41	63	133.03	2	4.88	1	3.10%
Fiscal 2024	87	215.04	54	129.77	33	85.27	0	39.65%

Continue to grow our IPP portfolio across focused geographies under BOOT Model

We intend to continue expanding our IPP portfolio across geographies under the BOOT model. Under this model, we are responsible for tendering and execution of long-term PPA for the project, developing and financing the project, undertaking its construction and commissioning, and owning, operating and maintaining the project during the agreed concession or PPA period. During the owning, operating and maintaining period, we generate revenue through the sale of electricity to the relevant power purchaser at the tariff stipulated under the applicable PPA. We look to expand our IPP footprint while maintaining our targeted internal rate of returns. Our Company intends to transfer or monetize certain IPP projects following their commissioning and achievement of operational stabilization, subject to the terms of the applicable tender documents, PPAs and other project agreements, as well as receipt of the requisite contractual, lender, regulatory and government approvals. A project will generally be considered stabilized after it has demonstrated consistent generation and operational performance over an appropriate period. Such transfers are intended to enable us to realize premium value from operational assets, recycle capital deployed in project development and construction, reduce project-level leverage and redeploy the proceeds towards the development of new IPP projects. The timing, structure and consideration of any proposed transfer will depend on prevailing market conditions, the project's operational performance, contractual transfer restrictions and the availability of suitable purchasers. To maintain geographic diversity and to maintain financial discipline, we intend to continue deploying a prudent approach which is backed by thorough diligence and data analysis of proposed projects.

Our strategy is to develop a geographically diversified IPP portfolio that provides long-term and predictable revenue while maintaining financial discipline and targeted internal rates of return. We intend to focus on geographies that offer favourable solar irradiation, availability of suitable land, access to grid-connectivity and evacuation infrastructure, established payment-security mechanisms, and supportive regulatory and policy frameworks. Geographic diversification is also expected to reduce our exposure to project concentration, location-specific climatic conditions, grid constraints and changes in state-level regulations.

As of August 31, 2026, our IPP portfolio comprised 31.25 MW (AC) and 39.90 MWp (DC) of operational capacity and 37MW of contracted and awarded capacity across projects located in Leh-Ladakh and Uttar Pradesh of solar and 200 MW capacity in Rajasthan for BESS.

The following table summarizes our IPP projects Contracted and Awarded as of August 31, 2026.

Contracted & Awarded	Number of Projects/ LOA	Total capacity awarded (MW)
IPP Projects - Solar	16	68.25
IPP Projects - Bess	1	50 MW/200 MWh

Going forward, we will continue to evaluate opportunities arising from tenders issued by central and state government authorities, renewable-energy development agencies, public-sector undertakings and power distribution companies. However, we intend to pursue such opportunities selectively and will undertake new projects only where they meet our prescribed technical, commercial and financial parameters and are consistent with our targeted internal rate of return.

Offer Backward integrated BESS manufacturing to support our IPP portfolio and EPC services offerings

Through our associate concern, Lithina, of which we own 50% of the equity share capital, we plan to offer our customers integrated renewable energy solutions combining our EPC services with BESS. These solutions include solar power and battery energy storage solutions to our customers so that energy can be stored during peak production times and used when required, significantly improving grid reliability and increasing renewable energy penetration.

To enhance our cost optimization and supply security, in February 2026, we backward integrated our storage solutions capabilities by commencing operations at our own BESS manufacturing unit. The BESS unit is located in Jaipur, which offers good connectivity to highways lowering lead times for large projects. The BESS manufacturing unit has a total capacity of up to 1,700 MWh.

Through our associate concern, Lithina, we have access to BESS manufacturing capabilities covering high-voltage and high-capacity battery packs. Lithina manufactures modular BESS solutions with capacities of 261 kWh and 418 kWh for commercial and industrial ("C&I") customers, including applications in open-access renewable energy parks, and has the capability to manufacture containerized battery energy storage systems with capacities of up to 5 MWh. Our BESS offerings incorporate thermally stable 314 Ah and above cells with IP54 protection and a modular, high-integration design intended to facilitate faster installation and deployment.

Our backward integration into manufacturing of BESS strengthens our core IPP and EPC business and provides a strong foundation for future participation in integrated renewable and storage energy projects. Lithina's BESS manufacturing capabilities will also enable us to actively participate in the growing energy storage market, while targeting external customers to further increase our revenue from operations.

We plan to grow our EPC operations by delivering fully integrated BESS solutions that provide reliable energy storage, system integration, and efficient management across a range of applications. In addition, we intend to align our BESS expertise with our existing EPC services and incorporate these capabilities into our IPP projects.

Energy storage represents a critical enabler for India's renewable energy expansion. BESS and other storage systems will support grid stability, peak load management and the delivery of round-the-clock renewable power. *(Source: D&B Report).*

We have been awarded an LOA for a 50MW/200MW cycle BESS project. However, we have not signed a battery energy storage purchase agreement in connection with this LOA as on date.

Develop our integrated renewable energy park business to market our integrated energy solutions including solar, BESS, T&D and O&M for such projects.

We intend to develop integrated renewable energy parks to create additional opportunities for our solar EPC, BESS, transmission and distribution infrastructure ("**T&D**") and O&M services. These parks will comprise multiple renewable-energy projects developed at a common location, with the generated power being supplied to one or more C&I customers through the open-access framework. This model may enable C&I customers to procure renewable energy at competitive tariffs, reduce their dependence on conventional grid electricity and meet their sustainability and renewable-energy consumption objectives.

We have completed initial registrations for two proposed renewable energy parks in Rajasthan: a 200 MWp park in Bikaner and a 200 MWp park in Jodhpur. Upon completion of the relevant pre-development activities, we intend to market portions of the available capacity to C&I customers seeking to procure renewable energy to meet part of their electricity requirements.

Depending upon the requirements of our customers and the terms of the relevant arrangements, we intend to provide an integrated suite of services for the development of their allocated project capacity. Our scope may include engineering and design, grid connectivity, development of infrastructure, procurement and installation of solar modules and balance-of-system components, construction of pooling substations and associated transmission and sub-station infrastructure, testing and commissioning, and post-commissioning O&M services.

We also intend to integrate BESS solutions into these renewable energy parks, open-access integrated energy parks, where technically feasible and commercially viable. BESS integration may enable energy generated during periods of higher solar production to be stored and supplied during periods of lower generation or higher demand. This may help manage the intermittency of solar generation, improve energy availability and enhance the reliability and stability of the power supplied to customers.

The development of integrated renewable energy parks is expected to provide us with a platform to market our capabilities across solar EPC, BESS, T&D and O&M services through a single project-development ecosystem.

The aggregation of multiple customers and projects at a common location may also provide economies of scale in relation to land development, connectivity infrastructure, procurement, project execution and O&M activities.

The following table sets forth both our solar park projects where registration is completed:-

Solar Park Project Company	Solar Park Location	Park Capacity (MWp)
Ultravibrant Integrated Energy Limited	Bikaner, Rajasthan	200
UVSE Solar Park Private Limited	Jodhpur, Rajasthan	200

Through this strategy, we aim to establish an integrated renewable energy park development platform that generates a sustainable pipeline for our solar EPC, BESS and its associated T&D and O&M businesses while providing C&I customers with scalable and integrated renewable-energy solutions. The development of these parks will remain subject to completion of feasibility studies, availability of land, receipt of statutory and regulatory approvals, grid connectivity, customer tie-ups and financial closure.

Develop Our T&D Services Business by Leveraging Our Developer and C&I Customer Relationships in Our EPC Business

The availability of transmission infrastructure for interconnection to common grid is critical for an energy project's viability. We offer our grid substation and transmission line execution capabilities as part of our overall EPC capabilities and separately depending on our customers' requirements.

We provide transmission and sub-station infrastructure services as part of our integrated renewable-energy EPC offerings. Our capabilities include design and engineering, procurement, construction, erection, testing and commissioning of grid substations, pooling substations, transmission lines and associated power-evacuation infrastructure. Our integrated capabilities enable us to coordinate the development of generation and evacuation infrastructure, exercise greater control over project timelines and provide customers with a single point of responsibility for the implementation of their renewable-energy projects.

As of August 31, 2026, we have executed 64 projects at 11 kV and 11 projects at 33 kV voltage levels as part of our EPC Services. Through the execution of these projects, we have developed experience in assessing evacuation requirements, preparing system designs, procuring electrical equipment, constructing transmission lines and substations, coordinating with DISCOMs and government authorities, and obtaining the approvals required for grid connectivity and commissioning.

In addition to providing transmission and sub-station infrastructure services as part of our integrated renewable-energy projects, we intend to independently participate in tenders and bidding opportunities for standalone T&D contracts issued by government authorities, public-sector undertakings, power distribution companies, renewable-energy development agencies and private-sector customers. Such opportunities may include the construction, augmentation and modernisation of grid substations, pooling substations, transmission lines and associated power-evacuation infrastructure. This strategy is expected to broaden our addressable market and reduce our dependence on T&D work arising solely from our solar EPC projects.

Further, we intend to leverage our experience in executing large solar projects to further win bids and tenders of in the T&D area. Our prudent bidding approach and financial discipline is aimed at achieving pre-determined internal rate of returns from our projects. To maintain a similar growth rate and to achieve our internal rate of returns, we intend to continue deploying a prudent approach which is backed by thorough diligence and data analysis of proposed projects.

Expand our geographical presence across India and international markets

We intend to expand our geographical presence across India and selectively enter international markets where there is increasing demand for integrated renewable-energy solutions. Our expansion strategy will initially focus countries where growing energy requirements, favourable solar resources, energy-transition commitments and the need for reliable power infrastructure are expected to create opportunities across solar EPC, BESS, T&D and O&M services.

According to D&B, the Middle East & Central Asia region is expected a growth surging to 6.5% in CY2027 before normalizing to 4.0% in CY2028P, supported by recovery in energy production, infrastructure investments, and normalization of regional trade.

Within India, we intend to expand beyond our existing operations in Rajasthan, Karnataka, Maharashtra, Gujarat, Haryana and Telangana by selectively participating in government and private-sector opportunities across states offering favourable renewable-energy potential, grid connectivity and demand from C&I customers. We will seek to leverage our track record, technical qualifications and integrated capabilities across solar EPC, BESS, and O&M services to secure projects in new geographies. We propose to initially access the international market by leveraging our knowledge, customer relationships and understanding of local regulatory and commercial requirements.

Through this strategy, we aim to diversify our geographical presence and customer base, reduce our dependence on any particular region and establish ourselves as an integrated energy-solutions provider across selected domestic and international markets. Any expansion will be pursued selectively and subject to the availability of commercially viable opportunities that are aligned with our technical capabilities, financial position and targeted returns.

Awards and Recognitions

We have been honoured with awards and recognitions in the past three years as an acknowledgement of our business strengths including:

Calendar Year	Particulars
2025	Received 'Best Employer-2025' (Category: Small & medium scale enterprises in service sector) award by the Employers' Association of Rajasthan
2026	Received 'Best utility scale solar project developer- EPC Rajasthan' award by the EPS Industry Connect (The Energy Exchange)
2026	Recognised for service excellence in outstanding EPC, O&M, consulting and support services at the Solar & Storage Expo 2026 Rajasthan
2026	MSME Honours Awards 2026

Our Integrated Business Model and Revenue Streams

Our Business Operations

We operate as an end-to-end integrated renewable energy solutions provider in India, with a focus on independent power-producing projects in solar and BESS. We provide EPC services, and O&M services. Our business operations include:

(1) *Renewable energy EPC solutions*: We provide renewable energy EPC services for solar projects, which comprise any or all of the following: land aggregation, obtaining connectivity approvals, installation and commissioning solar assets, facilitating captive arrangements, providing transmission and sub-station services, integrating BESS technology and enabling execution of PPAs between the buyer and sellers of power.

(2) Sale of Power - IPP operations: We develop, own and operate solar power projects as an IPP and generate revenue through the sale of electricity to government authorities. As an IPP, we operated 31.25 MW (AC) and 39.90 MWp (DC) of solar projects as of August 31, 2026, and we have entered into 14 long-term PPAs with state government power companies for the sale of power from our IPP projects as of August 31, 2026.

(3) *Operational & Maintenance services, Installation & Commissioning and Consultancy Services*: We offer O&M, I&C and Consultancy services and management of solar assets to ensure maximum uptime and return of investment for our customers' solar assets.

The table below sets forth our revenue from our service offerings and their contribution to our revenue from operations for the years indicated.

Particulars	**Fiscal 2026 (Consolidated)**		**Fiscal 2025 (Consolidated)**		**Fiscal 2024 (Standalone)**	
	₹ lakhs	**% of revenue from operations**	**₹ lakhs**	**% of revenue from operations**	**₹ lakhs**	**% of revenue from operations**
EPC contracts and ancilliary materials	36,229.28	94.35%	23,754.44	97.32%	2,790.93	82.08%
Solar energy sales (IPP operations)	910.68	2.37%	22.08	0.09%	0.00	0.00%
O&M, I&C and Consultancy Services	1,259.28	3.28%	632.37	2.59%	609.44	17.92%
Revenue from operations	**38,399.24**	**100.00%**	**24,408.89**	**100.00%**	**3,400.37**	**100.00%**

(1) Renewable energy EPC solutions

Our EPC services comprise a complete range of turnkey solutions for solar projects, including pre-development and feasibility assessment, project design and engineering, procurement of equipment and materials, civil and electrical construction, installation of solar power systems, development of associated transmission and power-evacuation infrastructure, testing, commissioning and overall project management. As part of our integrated solar EPC projects, we undertake the development of transmission and sub-station infrastructure required for the evacuation of power generated by such projects. We currently provide these services as an integral component of our overall solar project execution. Our renewable-energy EPC capabilities cover solar power projects, BESS associated substations, transmission lines and other associated infrastructure. Our renewable energy EPC solutions are undertaken primarily under the following two business models:

- **EPC services for third-party customers:** Under this model, we provide renewable-energy EPC services to our customers based on the scope stipulated in the relevant contract. Our services may include project-development support, land aggregation support, engineering and design, procurement, construction, installation, testing and commissioning, development of transmission and power-evacuation infrastructure, integration of BESS and overall project management. Upon completion and commissioning, the project is handed over to the customer. In our EPC services for third-party customers during Fiscal 2026, Fiscal 2025 and Fiscal 2024, we commissioned 61 decentralised utility-scale ground mounted solar projects for a combined 189.97 MWp, and commissioned 12,130 KWp across 37 rooftop projects in the same three year period.

- **EPC Services for our IPP Projects under BOOT model:** Under this model, we identify renewable-energy project opportunities and participate in tenders issued by relevant authorities. Upon the successful award of a project, it is developed through a special purpose vehicle ("**SPV**"), which enters into a long-term power purchase agreement with the relevant power purchaser. We undertake the engineering, procurement and construction activities for such projects, including land aggregation, project design and engineering, procurement of equipment, construction and installation, development of associated transmission and power-evacuation infrastructure, testing and commissioning. Upon completion, the commissioned project is handed over to the relevant SPV for ownership in accordance with the applicable project documents. For details of the ownership and operation of these projects. We have commissioned 14 decentralised utility-scale ground mounted solar projects for a combined 31.25 MW (AC) and 39.90 MWp (DC) as on August 31, 2026.

Types of solar EPC projects

Our EPC Services cover a wide range of different solar EPC projects, including the following:

Ground mounted projects

Ground-mounted solar projects comprise solar photovoltaic systems installed on land parcels. The ground-mounted projects undertaken by us have capacities ranging from approximately 1.2 MW to 5.6 MW. As of August 31, 2026, our Order Book included ground-mounted solar projects with an aggregate capacity of approximately 16 MW that were at various stages of execution. Our services for ground-mounted solar projects may include site assessment and topographical surveys, project design and engineering, land-development support, procurement of solar modules and balance-of-system components, civil works, installation of module-mounting structures, construction of internal electrical networks, installation of inverters and transformers, testing and commissioning, and development of associated power-evacuation infrastructure. Depending on the contractual scope, we may also construct pooling substations and transmission lines and provide post-commissioning O&M services.

Solar rooftop systems

Solar rooftop systems comprise solar photovoltaic projects installed on the roof of commercial and industrial buildings and other structures. The rooftop projects undertaken by us have capacities ranging from approximately 100 kW to 3,000 kW. We primarily provide customized rooftop solar solutions to C&I customers seeking to reduce their reliance on conventional grid electricity, optimize energy costs and increase the proportion of renewable energy in their overall power consumption. Depending on the scope of the relevant contract, we may also undertake the installation of mounting structures, inverters, transformers, switchgear, cables, metering systems and other associated electrical infrastructure.

In our EPC business during Fiscal 2026, Fiscal 2025 and Fiscal 2024, we commissioned 61 decentralised utility-scale ground mounted solar projects for a combined 189.97 MWp, and commissioned 12,130 KWp across 37 rooftop projects in the same three year period.

The following table presents certain key operational performance indicators for our EPC solar projects for the years indicated.

Particulars	As at, or for the fiscal year ended, March 31, 2026	As at, or for the fiscal year ended, March 31, 2025	As at, or for the fiscal year ended, March 31, 2024
Number of EPC solar projects commissioned	57	24	17
Capacity of EPC solar projects commissioned (MW) (AC)	110.95	32.63	10.47
Capacity of EPC solar projects commissioned MWp (DC)	149.27	42.21	10.62
Number of EPC solar projects contracted	69	55	14
Contracted capacity of EPC solar projects (MWp) (AC)	124.15	112.35	5.33
Contracted capacity of EPC solar projects (MWp DC)	141.68	152.35	5.49
Work orders awarded (1) *(₹ lakhs)*	47,097.68	42,587.81	1,557.24
Book-to-bill ratio (2)	1.32	1.79	0.51

Particulars	As at, or for the fiscal year ended, March 31, 2026	As at, or for the fiscal year ended, March 31, 2025	As at, or for the fiscal year ended, March 31, 2024
Order Book [3] *(₹ lakhs)*	36,060.63	19,054.31	133.58

Notes:

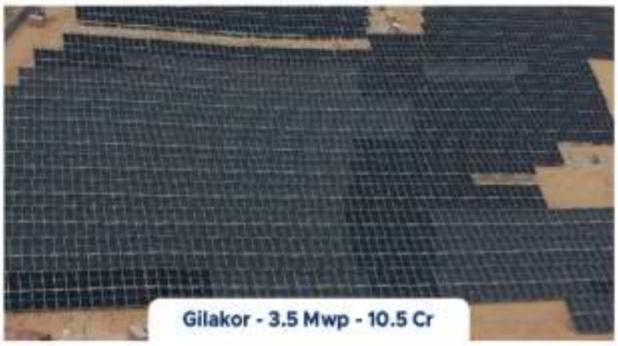
(1) Work orders awarded represents new work order received during the year.
(2) Book-to bill ratio is calculated as new orders received divided by orders executed.
(3) Order Book represents unexecuted portion of work outstanding at the end of the year.

Notable EPC Projects

Some of our marquee EPC projects (Ground Mounted) in solar energy executed in the past three years include:

Marquee Project	Description of Project	Capacity (in MW)-AC	Capacity (in MWp)-DC	Contract Value (₹ in lakhs)
Bisarlai Nadi	EPC Project	4.00	5.61	1,681.80
Lorta	EPC Project	4.00	5.61	1,681.80
Narsinghpura	EPC Project	4.00	5.58	1,674.90
Kerli	EPC Project	4.00	5.50	1,651.20
Lalpura	EPC Project	2.52	3.53	1,058.10
Asarlai	EPC Project	2.52	3.53	1,058.10
Khiyasariya	EPC Project	2.52	3.53	1,058.10
Gilakor	EPC Project	2.52	3.53	1,058.10
Gorchiya Bera-1	EPC Project	2.52	3.28	998.10
Gorchiya Bera-2	EPC Project	2.52	3.28	998.10
Bilara-1	EPC Project	2.52	3.28	998.10
Bilara-2	EPC Project	2.52	3.28	998.10

Photos of our ground mounted marquee projects are set forth below.



Photos of our rooftop marquee projects are set forth below.

EPC Project Lifecycle

The project lifecycle in respect of our EPC services is set forth below:

Land Due Diligence

As part of our pre-development offering, we place strong focus on land due diligence, recognizing it as a foundational requirement for ensuring clear title, regulatory adherence, and effective risk management in solar project development. Our land due diligence includes identifying and acquiring appropriate land parcels, undertaking title search reports to confirm ownership and identify any encumbrances, performing technical, legal, and environmental assessments, structuring land aggregation through leasehold or freehold models, and securing all required statutory and regulatory approvals (which may include government orders, permissions from local authorities, and access rights such as rights of way).

Our legal due diligence process involves comprehensive verification of ownership records, review of title deeds, mutation entries, tax receipts, and encumbrance certificates, as well as confirmation of land use classification in line with applicable zoning and revenue regulations. For leased land, we ensure the lease is executed by authorized parties and that the tenure, renewal rights, and termination provisions are clearly articulated. We also facilitate conversion of land to non-agricultural use where required. To support this process, we work closely with local legal counsel, surveyors, and revenue officials to verify land boundaries, mapping coordinates, and on-ground demarcation. In addition, we coordinate the procurement of necessary no-objection certificates from local authorities, gram panchayats, and other relevant regulatory agencies.

Project Analysis and Feasibility Studies

Within our pre-development services, we conduct detailed project analysis and feasibility studies—covering energy yield evaluations, soil and topographical investigations, and financial modeling—to assess overall project feasibility. The effectiveness of this phase relies heavily on our ability to identify strategically positioned sites that are cost-effective, technically sound, and suitably equipped for solar power generation. Key considerations in site selection include solar resource availability, terrain conditions, groundwater levels, soil properties, proximity to grid infrastructure, and compliance with state and local land-use regulations.

A key element of our pre-development work is grid connectivity, which involves securing access to the nearest substation, liaising with state transmission utilities, and ensuring adherence to applicable grid codes and connectivity norms. We obtain the necessary connectivity approvals from transmission companies to enable smooth evacuation of power from the solar facility to the grid. Our support also extends to securing technical feasibility clearances, and coordinating transmission service agreements and bay allocations. Additionally, we collaborate with local authorities and distribution companies to resolve right-of-way issues and facilitate timely grid integration.

Where applicable, we assess the environmental sensitivity of proposed sites, including the presence of forest areas, wetlands, or environmentally protected zones, and ensure compliance with environmental regulations prior to advancing development. By delivering a comprehensive, turnkey pre-development solution encompassing land acquisition, permitting, and grid connectivity, we help minimize execution risk and accelerate project timelines. This integrated approach also supports the development of long-term partnerships with developers and commercial and industrial customers seeking dependable, ready-to-build solar assets.

Design & Engineering

Through our in-house design and engineering capabilities, we provide comprehensive and customised engineering solutions for ground-mounted and rooftop solar power projects, BESS and associated transmission, sub-station and power-evacuation infrastructure. Our engineering activities commence with an assessment of the project site, customer requirements, available solar resources, land or rooftop configuration, grid-connectivity requirements and applicable technical specifications. Based on these assessments, we undertake conceptual and detailed engineering, including preparation of project layouts, single-line diagrams, equipment specifications, civil and structural designs, electrical-system designs, cable-routing plans, earthing and lightning-protection systems, and designs for pooling substations and transmission lines. We use solar engineering tools and software to develop project layouts, estimate energy generation, minimise shading and electrical losses and optimise the selection and placement of project components.

Our design, procurement and project-execution teams coordinate throughout the project lifecycle to ensure that the engineering design is technically feasible, cost-efficient and aligned with procurement availability, site conditions, applicable standards and contractual requirements. We evaluate factors such as module technology, inverter configuration, equipment compatibility, BESS sizing and integration, evacuation capacity, construction methodology, operational requirements and expected project life while finalising the design. Design modifications required during procurement or construction are reviewed by our engineering team before implementation. This integrated approach enables us to provide tailored solutions, optimise the lifecycle cost of electricity generation and support the timely construction, commissioning and reliable operation of renewable-energy projects.

Selection of Suppliers

We maintain an extensive network of domestic vendors and suppliers. Our engineering, procurement, and project execution teams jointly identify and appoint suitable suppliers and vendors for each project. Typically acting as the principal EPC contractor, we deliver the majority of engineering and project management services through our in-house teams. Construction-related activities—such as civil works, fabrication, and installation—are generally outsourced, allowing us to allocate internal resources efficiently. Key equipment, including solar modules, inverters, transformers, and tracking systems, is sourced from third-party manufacturers. For turnkey EPC projects, module procurement is carried out in consultation with the customer to ensure alignment with project requirements.

Permits and Approvals; Finalization of Design and Specifications

Once suppliers and subcontractors are finalized, our project execution team initiates site readiness activities and secures all necessary statutory permits and regulatory approvals. In parallel, we work closely with our engineering team and the customer to finalize the project's design and technical specifications. The engineering phase encompasses site layout planning, electrical system design, and evaluation of various technical parameters to determine the most suitable technologies, including the selection of modules and inverters for turnkey projects. This structured design approach helps mitigate technical and commercial risks, control costs, enhance plant performance, ensure transmission and sub-station system connectivity and ensure compliance with the contractually agreed performance ratios.

Construction and Commissioning of the Solar Power Project

Our experienced project execution team comprised 54 permanent employees as of August 31, 2026. We also engage contractors and sub-contractors for construction and project execution activities. Our project execution team oversees construction activities on-site. Project managers and supervisory staff closely track progress to ensure adherence to quality, safety, and schedule requirements. Upon completion of construction, our commissioning team undertakes comprehensive inspection and testing to confirm that the solar power plant is safe, fully functional, and meets all design specifications and performance benchmarks.

EPC contracts

Under our EPC contracts with our customers, we undertake to provide solar EPC solutions for solar power projects according to a specified timeline and by a specified completion date. We generally enter fixed price EPC contracts and bill our customers according to contractually agreed milestones that reflect key stages of execution.

Under our EPC contracts, we are also generally required to obtain warranties from original equipment manufacturers of modules, inverters, transformers and trackers, for our customers and us, which typically ranging between one year to twenty-five years depending on the components and OEM supplier. Our EPC contracts may include provisions allowing for changes by our customer to the scope of work. Such provisions generally allow us to reprice the EPC contract and charge our customer for any additional work. In the case of non-payment by our customer or for prolonged and unanticipated events outside our control, we would typically enter discussions with our customer to agree how the contract or project would be continued.

(2) Sale of Power – IPP operations

We develop renewable energy projects forming part of our IPP portfolio through our subsidiaries as special purpose vehicles. These projects are allocated to us by state government power companies pursuant to competitive bidding processes under the Renewable Energy Service Company ("**RESCO**") model and are implemented by us on a BOOT model basis. Under this model, the relevant special purpose vehicle is responsible for financing, developing, constructing, commissioning, owning, operating and maintaining the project during the term specified under the applicable power purchase agreement. The electricity generated is supplied to the relevant offtaker at the tariff stipulated under the power purchase agreement.

Projects undertaken under the BOOT model form part of our IPP business. Under this model, we identify project opportunities, participate in competitive bidding processes and develop the awarded projects through our special purpose vehicles ("SPVs"). The relevant SPV enters into a long-term PPA with the state DISCOM or other offtaker. Our company undertake the engineering, procurement, construction and commissioning of these projects, including the development of associated transmission and power-evacuation infrastructure as part of our EPC business. As of August 31, 2026, our IPP portfolio comprised 31.25 MW (AC) and 39.90 MWp (DC) of operational capacity and 37MW of contracted and awarded capacity across projects located in Leh-Ladakh and Uttar Pradesh of solar and 50MW/200 MWh capacity in Rajasthan for BESS.

Following commissioning, the relevant SPV owns, operates and maintains the project during the agreed PPA or concession period and generates revenue from the sale of electricity at the tariff stipulated under the applicable PPA.

The following table sets forth our (i) Megawatts Operating (AC), (ii) Megawatts Contracted & Awarded and (iii) Megawatts Operating, Contracted and Awarded, as of the end of the respective fiscal years presented.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
IPP: Solar			
Megawatts Operating (MWs)	27.25	1.70	-
Megawatts Contracted & Awarded (MWs)	41.00	4.88	22.37
Megawatts Operating, Contracted & Awarded (MWs)	68.25	6.58	22.37
IPP: BESS			
Megawatts Contracted & Awarded (MW/MWh)	50/200	-	-

Operational Projects

Our Operational IPP projects as of August 31, 2026 are summarized in the following table.

Project Name	Commercial Operation Date	PPA Capacity (MW)- DC	PPA Capacity (MW)- AC	Tariff (₹/kWh)	Offtaker	Duration of PPA in years
Lichana	27/01/2025	2.22	1.70	3.48	Rajasthan Urja Vikas Nigam Limited	25
Kundan-1	06/06/2025	4.60	3.48	3.44	Rajasthan Urja Vikas Nigam Limited	25
Kundan-2	28/05/2025	4.40	3.59	3.44	Rajasthan Urja Vikas Nigam Limited	25
Goolar	30/06/2025	1.76	1.32	3.05	Rajasthan Urja Vikas Nigam Limited	25
Sargoth-1	15/12/2025	3.38	2.64	3.50	Rajasthan Urja Vikas Nigam Limited	25
Sargoth-3	25/02/2026	3.57	2.87	3.50	Rajasthan Urja Vikas Nigam Limited	25
Bibasar	13/11/2025	3.68	2.88	3.20	Rajasthan Urja Vikas Nigam Limited	25
Singod khurd	02/08/2025	4.03	3.16	3.11	Rajasthan Urja Vikas Nigam Limited	25
Karanpur Patoli	28/07/2025	1.65	1.24	3.18	Rajasthan Urja Vikas Nigam Limited	25
Kapren	24/06/2025	1.65	1.24	3.15	Rajasthan Urja Vikas Nigam Limited	25
Darda Hind	11/06/2025	1.47	1.13	3.08	Rajasthan Urja Vikas Nigam Limited	25
Dantiwas	29/03/2026	2.30	2.00	2.75	Rajasthan Urja Vikas Nigam Limited	25
Sujo Ka Niwan	30/05/2026	2.60	2.00	2.75	Rajasthan Urja Vikas Nigam Limited	25
Talasar	29/05/2026	2.60	2.00	2.75	Rajasthan Urja Vikas Nigam Limited	25
Total	-	**39.90**	**31.25**	-	-	-

Photos of our some of our major IPP projects are set forth below.

Contracted & Awarded Projects

Contracted and awarded projects (but not operational – see above) as of August 31, 2026 are summarized in the following table:

Project Name	Location	PPA Capacity (MW)- AC	Tariff (₹/kWh)	Offtaker	Duration of PPA in years	Land/ rooftop Status
Leh-Ladakh	Stakna	7	3.91	The Administration of Union Territory of Leh Ladakh	25	Right to Use (RoU)
Uttar Pradesh	Multiple Locations	30	4.38	Uttar Pradesh New and Renewable Energy Development Agency	25	Partially allocated Right to Use (RoU)

Power purchase agreements

Our SPV's sign long-term PPAs with state-run utilities, government-backed corporations and private commercial and industrial users. The long-term PPAs for our projects enhance the offtake security and long-term visibility of our revenues. As of August 31, 2026, all of our PPAs have a term of 25 years.

Our PPAs include, among other things, restrictions on contracted capacity and changes in management and ownership of our project (including changes in the specified minimum equity shareholding of the relevant holding company or selected bidder in such project).

Events of default under our PPAs typically include failure or delay in commissioning, failure to supply power post the commercial operation date, failure to supply the minimum contracted power as defined in the relevant PPA, inability to meet our performance guarantees, assignment or transfer of assets or rights under the PPAs in contravention of the terms thereof, liquidation, our project subsidiary's insolvency or similar events, and failure to operate and maintain our projects in accordance with the terms of the PPAs. Upon the occurrence of an event of default, we may face adverse consequences such as specific performance of the PPAs, termination of the PPAs, payment of liquidated damages, imposition of penalties, and exercise of step-in rights by our lenders or rights to replace the relevant holding company/selected bidder or our project subsidiary as operator of the project. Most of our PPAs also provide for relief to the party affected in the event of a change in law or a force majeure.

Tariff

Tariff rates for our PPAs for solar projects are determined through bidding regime, feed-in tariffs mechanism, or are bilaterally agreed with third-party offtakers. As of August 31, 2026, all of our PPAs provide for fixed tariff rates.

(3) Operational & Maintenance services, Installation & Commissioning and Consultancy Services:

We provide solar asset management services to our customers following the commissioning and operationalisation of their solar power projects. Our services include continuous performance monitoring, preventive and corrective maintenance, periodic inspection and cleaning of solar modules, maintenance of inverters, transformers, substations and associated power-evacuation infrastructure, identification and rectification of technical issues, monitoring of plant availability and generation efficiency, and preparation of periodic performance reports. As of August 31, 2026, we provided solar asset management services for 31 solar power projects, with an aggregate installed capacity of 116.23 MWp.

Our solar O&M services contracts generally provide for standard services associated with operating and maintaining solar power projects. We provide these services pursuant to the scope of services outlined in the underlying services contract with our customer. Our scope of services typically includes preventive, predictive, and corrective maintenance and repair services for solar power projects, such that the performance ratios are maintained. These services seek to optimize system performance and compliance with contractual and regulatory obligations of our customers. Although the scope of our services varies by customer and market opportunity, our O&M services include 24/7 system and weather monitoring, performance engineering analysis, regular performance reporting and turnkey maintenance services, including spare parts and corrective maintenance repair. Some key parts of our O&M services offering include:

- Continuous monitoring of solar power plants through centralized SCADA/RMS with minimum data availability of 95%.
- Inverter-wise, plant-wise and meter-wise monitoring of generation and operational performance.
- Alarm management, event logging, fault prioritization and root cause analysis of major failures.
- Coordination with DISCOM, SLDC and transmission utilities for grid outages, shutdowns, curtailments and related claims.
- Daily energy reconciliation between inverter generation and main/check meter readings, including reporting of deviations and corrective actions.

Payment arrangements under our solar asset management services contracts vary, as we usually receive payment as per agreed payment terms. As of August 31, 2026, we employed a team of 25 engineering personnel in our O&M services team. We also rely on centralized monitoring systems to ensure real time performance tracking, data analysis, timely rectification of issues and generate higher yield.

Our Customers

We are focused on understanding and addressing the project-specific requirements of our customers and providing solutions tailored to their technical, commercial and operational needs. Our customers for renewable energy EPC solutions and O&M services include renewable-energy project developers and C&I customers operating across various sectors.

We seek to build long-term customer relationships by offering integrated services across solar EPC, BESS, transmission and power-evacuation infrastructure, and O&M maintaining competitive pricing adhering to agreed project timelines and technical specifications; and providing post-commissioning support. Our integrated service capabilities enable customers to engage us as a single-point solutions provider across different stages of the renewable-energy project lifecycle and provide us with opportunities to secure repeat orders and additional scopes of work from existing customers.

Under our IPP Operations, our customers comprise state power distribution companies and other power purchasers with whom our special purpose vehicles have entered into PPAs or in whose favour letters of award ("LOAs") have been issued. Our existing and proposed off takers include state government power companies. The PPAs entered into for our IPP projects specify, among other matters, the contracted capacity, applicable tariff, tenure, supply obligations, billing and payment arrangements, and performance requirements. Our relationships with such off takers support the development of our IPP portfolio and provide long-term revenue visibility upon the commissioning and operationalization of the relevant projects.

Concentration of Customers

We have a number of renewable energy power developer and C&I customers for our EPC services and O&M services. Our business is concentrated with our top ten customers, which constituted 84.26% of our revenue from operations in Fiscal 2026.

The table below sets forth the revenue from operations derived from our top 5 and top 10 customers as well as our single largest customer for the years indicated:

Period	Revenue from largest customer		Revenue from top 5 customers		Revenue from top 10 customers	
	in ₹ lakhs	Percentage contribution to revenue from operations	in ₹ lakhs	Percentage contribution to revenue from operations	in ₹ lakhs	Percentage contribution to revenue from operations
Fiscal 2026 (Consolidated)	15,348.22	39.97%	27,577.91	71.82%	32,356.36	84.26%
Fiscal 2025 (Consolidated)	20,527.85	84.10%	22,475.97	92.08%	23,594.13	96.66%
Fiscal 2024 (Standalone)	561.99	16.53%	1,804.48	53.07%	2,492.95	73.31%

The table below sets forth our top ten customers based on revenue from operations and our revenue from such customers for the years indicated:

Customers	Fiscal 2026	
	₹ lakhs	% of revenue from operations
Customer 1*	15,348.22	39.97%
Customer 2*	5,242.54	13.65%
Customer 3*	2,994.49	7.80%
Customer 4*	1,996.33	5.20%
Customer 5*	1,996.33	5.20%
Customer 6*	1,509.09	3.93%
Customer 7*	910.61	2.37%
Customer 8*	831.85	2.17%
SRM Solar Project Four Private Limited	763.45	1.99%
SRM Solar Project Three Private Limited	763.45	1.99%
Total	**32,356.36**	**84.26%**

Customers	Fiscal 2025	
	₹ lakhs	% of revenue from operations
Customer 1*	20,527.85	84.10%
Customer 2*	955.62	3.92%
Customer 3*	392.45	1.61%
Customer 4*	312.76	1.28%
Customer 5*	287.29	1.18%
Customer 6*	285.92	1.17%
Customer 7*	270.00	1.11%
Customer 8*	210.74	0.86%
Customer 9*	198.23	0.81%
Customer 10*	153.27	0.63%
Total	**23,594.13**	**96.66%**

Customers	Fiscal 2024	
	₹ lakhs	% of revenue from operations
Customer 1*	561.99	16.53%
Customer 2*	368.80	10.85%
Customer 3*	298.63	8.78%
Customer 4*	288.77	8.49%
Customer 5*	286.29	8.42%
Customer 6*	265.95	7.82%
Customer 7*	115.15	3.39%

Customer 8*	105.00	3.09%
Customer 9*	102.37	3.01%
Customer 10*	100.00	2.94%
TOTAL	**2492.95**	**73.31%**

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

Sales and Marketing

Our business is conducted on a business-to-business basis, and our focus is on maintaining constant contact with customers and to ensure timely delivery of our services. We maintain active engagement with existing and potential customers to ensure alignment with their technical, commercial, and execution requirements. We have a dedicated team responsible for preparing bids for new projects leveraging both market intelligence and domain expertise. We market our capabilities to solar power plant developers, industrial customers and state Discoms. Our sales and marketing team is also responsible for customer acquisition, rate negotiation, proposal development and facilitating a clear understanding of customer-specific requirements. As of August 31, 2026, we had a sales and marketing team of 9 personnel operating across the target geographies.

Our prudent bidding approach and financial discipline is aimed at achieving pre-determined internal rate of returns from our projects. To maintain a similar growth rate and to achieve our internal rate of returns, we intend to continue deploying a prudent approach which is backed by thorough diligence and data analysis of proposed projects. Our extensive experience in executing large-scale solar projects positions us strongly in competitive bidding for both EPC contracts. We are frequently shortlisted for complex tenders due to our execution credibility, strong client references, and commitment to safety and quality standards.

Raw Materials and Suppliers

Our solar project development business is substantially dependent on the availability and cost of solar modules, inverters, cables, supervisory control and data acquisition systems ("**SCADAs**") and other materials, components and equipment like solar mounting structures, trackers, transmission lines and power evacuation systems. We purchase such materials, components and equipment from suppliers in India for our solar EPC projects.

Our success is dependent on the attention we give to supply chain management and ensuring our suppliers meet our quality standards. We have in-house experience in solar project procurement. As of August 31, 2026, our procurement team consists of 10 employees. We regularly inspect our suppliers' factories and logistics capabilities to ensure the best quality materials, components and equipment are available for our projects. Leveraging economies of scale from our growing order book, we also aim to negotiate attractive pricing with each of our regular suppliers.

The table below sets forth details on our largest supplier, our top 5 suppliers and our top 10 suppliers for the years indicated.

Suppliers	Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	Amount (₹ *lakhs*)	% of total purchases	Amount (₹ *lakhs*)	% of total purchases	Amount (₹ *lakhs*)	% of total purchases
Largest Supplier	11,645.59	41.01%	10,140.09	60.32%	498.36	17.25%
Top 5 Suppliers	22,287.45	78.49%	13,008.36	77.38%	1,452.33	50.28%
Top 10 Suppliers	24,278.54	85.50%	13,999.93	83.28%	1,977.56	68.46%

The table below sets forth our total purchases from our top ten suppliers for each of the years indicated.

Suppliers	Fiscal 2026	
	₹ lakhs	% of total purchases
Supplier 1*	11,645.59	41.01%
Supplier 2*	8,399.24	29.58%
Supplier 3*	1,100.00	3.87%
Supplier 4*	607.17	2.14%
Supplier 5*	535.45	1.89%
Supplier 6*	501.14	1.76%
Supplier 7*	476.38	1.68%
Supplier 8*	401.07	1.41%
Supplier 9*	336.27	1.18%

Supplier 10*	276.24	0.97%
TOTAL	**24,278.54**	**85.50%**

Suppliers	Fiscal 2025	
	₹ lakhs	% of cost of materials
Supplier 1*	10,140.09	60.32%
Supplier 2*	1,364.84	8.12%
Supplier 3*	782.83	4.66%
Supplier 4*	367.53	2.19%
Supplier 5*	353.07	2.10%
Supplier 6*	261.51	1.56%
Supplier 7*	215.83	1.28%
Supplier 8*	192.25	1.14%
Supplier 9*	166.01	0.99%
Supplier 10*	155.96	0.93%
TOTAL	**13,999.93**	**83.28%**

Suppliers	Fiscal 2024	
	₹ lakhs	% of cost of materials
Supplier 1*	498.36	17.25%
Supplier 2*	394.87	13.67%
Supplier 3*	232.84	8.06%
Supplier 4*	176.74	6.12%
Supplier 5*	149.52	5.18%
Supplier 6*	147.71	5.11%
Supplier 7*	119.59	4.14%
Supplier 8*	94.80	3.28%
Supplier 9*	83.07	2.88%
Supplier 10*	80.05	2.77%
TOTAL	**1,977.56**	**68.46%**

**Consent of the above suppliers is pending as on date of this DRHP*
The disclosure of names has only been made for such Suppliers who have provided consent to being named in the DRHP.

Our business and profitability are substantially dependent on the availability and cost of such materials, components and equipment and we are dependent on third party suppliers for meeting these requirements. At present, we do not have any long-term supply contracts with any of our materials, components or equipment suppliers and typically source our requirements based on specific project or production requirements.

Quality Assurance

Quality assurance is integral to our operations and enables us to deliver reliable and performance-oriented renewable-energy solutions across our EPC and IPP businesses. We have implemented a Quality Management System covering the entire project lifecycle from engineering and procurement to construction, testing and commissioning and are certified in accordance with ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. We undertake the following quality-assurance measures:

Procurement: We follow an internal vendor-evaluation and procurement process for sourcing solar modules, inverters, transformers, BESS components, transmission equipment and other electrical and mechanical components required for our projects. Vendors are evaluated based on their technical capabilities, product quality, certifications, past performance, delivery capabilities, pricing and compliance with applicable regulatory and project-specific requirements. Where required under the relevant tender or project, we procure solar modules from manufacturers included in the "Approved List of Models and Manufacturers" issued by the Ministry of New and Renewable Energy and ensure compliance with the applicable Domestic Content Requirement norms. We also review manufacturers' test certificates and conduct factory acceptance tests, wherever required, before dispatch of equipment to the relevant project site.

Testing and Inspection: We undertake multi-stage quality checks in accordance with our standard operating procedures, project-specific quality plans and inspection checklists. These checks include inspection of incoming materials and equipment, verification of technical specifications, and on-site inspections during construction and installation. Depending on the nature of the project, our testing procedures may cover solar modules, inverters, transformers, cables, mounting structures, civil works, BESS components, transmission lines, substations and associated power-evacuation infrastructure. Our quality personnel at project sites monitor compliance with approved technical drawings, contractual specifications, applicable standards and field-quality plans. Any deviation or deficiency identified during inspection or testing is documented and communicated to the relevant project team or vendor for rectification.

Commissioning: Before commissioning, we conduct final inspections, system-integration testing and performance validation to verify that the project and its components meet the prescribed technical, operational and safety requirements. These activities may include electrical and protection-system testing, grid-synchronisation tests, performance verification of solar and BESS components, and testing of transmission lines, substations and associated power-evacuation infrastructure. Projects are commissioned and handed over to customers only after completion of the prescribed tests and rectification of identified deficiencies in accordance with the applicable contractual requirements. We maintain inspection reports, test certificates and commissioning records as part of our quality documentation.

Inventory Management

We maintain an inventory of equipment, materials and components required for the execution of our EPC projects at our warehouse located at J-1212, Phase III, Sitapura Industrial Area, Jaipur, Rajasthan. Such inventory may include electrical and mechanical components, cables, connectors, mounting accessories, switchgear, protection equipment, tools, consumables, spare parts and other balance-of-system materials. Major project-specific equipment may also be procured and delivered directly to the relevant project site, depending on the project schedule, storage requirements and contractual arrangements.

Environment, Health and Safety

We are subject to national, regional and state laws and government regulations in India and to regulations relating to safety, health and environmental protection in jurisdictions we undertake solar projects. These laws and regulations impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other aspects of our operations. We believe that accidents and occupational health hazards can be significantly reduced through a systematic analysis and control of risks and by providing appropriate training to our management and our employees.

We conduct regular environmental monitoring, hazard identification and operational risk assessments, ensuring compliance with applicable norms and industry best practices. In addition, we have established a multi-tiered environment, health and safety audit system- comprising internal audits, third-party inspections and management reviews – to identify gaps, track compliance and drive corrective and preventive actions. This comprehensive approach ensures that we not only meet our legal obligations but also foster a workplace culture built on safety, accountability and environmental responsibility.

As of August 31, 2026, we had an environment, health and safety team of six (6) employees (constituting 4.11% of our workforce on such date) with the responsibility of monitoring our operations.

We are committed to promoting environmentally responsible practices across our operations, including EPC project execution and, where applicable, our IPP project operations.

In our construction and project execution activities, we implement appropriate environmental safeguards in line with applicable regulations and industry best practices. Our focus includes maintaining good housekeeping, proper waste collection and disposal, dust and air pollution control, responsible use of water, prevention of soil contamination, safe storage and handling of materials, and maintaining clean and environmentally responsible project sites.

We also monitor environmental aspects associated with our project activities and take appropriate corrective and preventive measures, where required, to minimise environmental impact and ensure compliance with applicable environmental requirements.

We look to maintain a safe and healthy working environment across all levels of operations, including project sites and offices. We continually review and enhance our practices, policies and procedures to ensure a healthy and safe work environment. We are equally committed to environmental protection and providing safe, healthy working conditions by identifying and eliminating significant hazards and risks to prevent work-related injuries. To uphold these commitments, we have implemented various initiatives to create a secure work environment and strictly adhere to all applicable safety laws, regulations, and standards.

Our initiatives in environment, health and safety include:

- Regular Toolbox Talks (TBT), safety briefings and EHS training;
- Safety inspections, audits and compliance monitoring;
- Hazard Identification, Risk Assessment and CAPA tracking;
- Near-miss/incident reporting, investigation and root cause analysis;
- Emergency preparedness, mock drills and first-aid arrangements;
- Permit-to-Work (PTW) and PPE compliance monitoring;
- Work-at-height, lifting, excavation and electrical safety;
- Tools, equipment, vehicle and machinery safety inspections;
- Contractor and subcontractor EHS compliance monitoring;
- Fire safety, monsoon safety and snake-bite awareness;
- Environmental monitoring, waste management and pollution-control measures;
- Safety signage, barricading and housekeeping monitoring;
- Occupational health awareness and periodic health check-ups;
- Monthly EHS KPI reporting and management reviews; and
- Continuous improvement based on audits, observations and lessons learned.

Information Technology

Our information technology ("**IT**") systems are integral to our business operations and support our sales, project execution, procurement, inventory management, human resources, finance and administrative functions. We have adopted IT policies and procedures to facilitate the effective use and secure operation of our information systems. The principal responsibilities of our IT function include establishing and maintaining enterprise information systems and IT infrastructure, managing software and hardware resources, providing user-access and technical support, maintaining data availability and supporting the security and continuity of our IT operations.

Enterprise resource planning

We use Octabees to manage and record various aspects of our sales, human resources, procurement, inventory and project-related activities. The system assists us in monitoring transactions, maintaining operational records, tracking material availability and utilisation, and facilitating coordination among our functional teams. We separately use Tally ERP for our finance and accounting requirements, including maintenance of books of account, recording of expenses, preparation of financial information and monitoring of project-related costs. The use of these systems enables us to maintain centralised records and supports the timely availability of operational and financial information for management review.

Process and automation technology systems

We have integrated various process-management and technology systems into our operations to support project planning, execution and monitoring. These systems and software assist us in tracking project schedules, procurement requirements, deployment of materials and resources, project costs and execution status. They also facilitate coordination among our project, procurement, finance and management teams and support the monitoring of projects across different locations.

Information security and disaster recovery

We use a cloud-based data-storage service for storing and maintaining certain operational and business information. Our information-security measures include user-access controls, password-management requirements, antivirus, periodic system updates and monitoring of system access. We also undertake periodic data backups intended to support the restoration and availability of data in the event of system failure, cyber incidents, physical damage or other operational disruptions. Access to our systems and data is provided to employees based on their roles and business requirements.

For information on the risk to our IT systems, please see *"**Risk Factors - Failure or disruption of our IT systems may adversely affect our business, results of operations, cash flows and financial information**"* on page 56.

Insurance

Our projects could suffer physical damage from fire or other causes, resulting in losses which may not be fully covered by our insurance policies. In addition, there are certain types of losses, such as those due to earthquakes, floods, other natural disasters, terrorism or acts of war, which may not be insurable at a reasonable premium. We may also be subject to claims resulting from defects in our projects or in our modules. We maintain an insurance policy that insures against material damage to our IPP projects, inventories and office facilities. In addition, we maintain commercial general liability insurance that covers liability in claims (and medical payments), property damage, and personal and accidental injury, and erection all risk policies for each of our projects.

The table below sets forth particulars of our insurance coverage as at the indicated.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Insured assets (₹ *lakhs*)	12,566.97	2,366.97	121.74
Insured assets as % of fixed assets (gross block)	108.08%	304.87%	500.58%
Insured assets as % of total assets	55.18%	26.56%	19.42%

We believe that our insurance coverage is in accordance with industry customs, including the terms of and the scope of the coverage provided by such insurance. For further information, see "*Risk Factors – We may not have sufficient insurance coverage to cover our economic losses as well as certain other risks, not covered in our insurance policies, which could adversely affect business, results of operations and financial condition*" on page 44.

Human Resources/Employees

We place importance on developing our human resources. As of August 31, 2026, our workforce comprised 146 employees, and we utilised the services of four (4) contract labourers.

The table below sets forth the number of our employees as of August 31, 2026:

Departments / Teams	Employees
Management	3
Sales and marketing	9
Finance and accounts (inclusive of Legal and Secretarial)	11
Quality, environmental, health and safety	6
IT	4
Other	
Projects	54
Procurement	10
O&M	25
HR & Admin (incl. of Ops. Excellence)	14
Others	10
Total	**146**

Our work force is a critical factor in maintaining quality, productivity and safety, which strengthens our competitive position. We are committed to providing safe and healthy working conditions. We currently do not have any registered trade unions, and there have been no disruptions to our manufacturing operations during Fiscal 2026, Fiscal 2025 or Fiscal 2024 on account of labour-related disputes, including strikes, lockouts or collective bargaining agreements.

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

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Attrition rate (%)	48.00%	19.00%	0.00%

Attrition rate has been calculated as Employees left during the year divided by the average no. of employees of the year

We encourage our employees to participate in internal and external training programs, keeping them informed of the latest industry trends, technological advancements, safety protocols and best practices.

In addition to compensation that includes salary and allowances, our employees receive statutory benefits (including employees' provident fund, pension, retirement and gratuity benefits, workman's compensation, maternity and other benefits, as applicable). In addition, our Company has an employee stock option plan (ESOP).

Competition

The solar EPC market is highly competitive. We face competition from global and regional EPC providers. We also compete with developers' in-house EPC teams. Our EPC business depends on our ability to continually win bids for solar projects and solar parks. We currently bid for solar projects and compete with other EPC contractors based on, among other factors, technology, pricing, technical and design and engineering expertise, land experience, quality of construction, financing capabilities, timeliness of project completion, market knowledge, reputation and other measures of competitive strength. The bidding and selection process is also affected by several factors, including factors which may be beyond our control, such as market conditions or government incentive programs. We believe our primary competitors are traditional EPC solutions providers in the renewable energy sector.

For more information on our competition, please see *"**Industry Overview**"* on page 148.

Intellectual Property Rights

We have applied for trademark registrations in India with the Trade Marks Registry under Class 37 and Class 40 for our name and corporate logo.

We have acquired and developed and continue to acquire and develop know-how and trade secrets in our business. Our know-how and trade secrets may not be patentable. However, this information is valuable and includes financial, business, scientific, technical, economic and engineering information, formulas, designs, methods, techniques, processes and procedures.

See "*Risk Factors – We have trademark registrations in India for our name and corporate logo. If we are unable to protect our intellectual property rights, our business, results of operations, cash flows and financial condition may be adversely affected.*" on page 58.

Properties

Our registered and corporate office is located at F-20A, Malviya Industrial Area, Malviya Nagar, Near Hotel Hill View, Jaipur- 302017, Rajasthan, India.

The following table sets forth details of our offices and other properties as at August 31, 2026.

Location	Primary Purpose	Owned / Leased	Purchased/ Leased from	Lease Term/ Purchase Date	Lease rental
Plot No. F- 20(A), Malviya Nagar Industrial Area, Jaipur- 302017, Rajasthan	Registered and corporate office	Owned	from August 13, 2026	August 13, 2026	N/A
224B 2nd, First Floor,2nd B-C Road, NG Plaza, Near Gandhi Maidan, Sardarpura, Jodhpur-342003, Rajasthan	Branch office	Lease	From January 16, 2026	3 years	55,000.00
5th floor, 509-510, Good Earth City Centre, Sector 50, Gurgaon-122018 Haryana	Branch office	Lease	From August 1, 2026	11 months	24,000.00
J-1212, Phase-3 Sitapura Industrial Area, Jaipur Rajasthan	Warehouse	Lease	From December 1, 2025	11 months	15,400.00

Corporate Social Responsibilities

Pursuant to Section 135 of the Companies Act, 2013 and the rules made thereunder, we are required to spend at least 2% of the average net profits of our Company made during the three immediately preceding financial years on corporate social responsibility ("**CSR**") activities. Accordingly, our Board has constituted a CSR Committee and adopted a CSR Policy setting out, among other matters, the areas of intervention, manner of implementation, monitoring mechanism and governance framework for our CSR initiatives.

Our CSR Committee is responsible for formulating and recommending the annual CSR action plan to our Board, including the proposed CSR projects, manner of execution, implementation schedules, utilisation of funds, and monitoring and reporting mechanisms. The Committee periodically reviews the progress of CSR activities and recommends modifications, where required. Our Board considers the recommendations of the CSR Committee, approves the annual CSR action plan and monitors the implementation of our CSR Policy.

Our CSR initiatives are undertaken directly or through eligible implementing agencies in accordance with applicable law and are focused on areas specified under Schedule VII of the Companies Act, 2013. These may include education and skill development, healthcare and sanitation, environmental sustainability, rural development, livelihood enhancement and community welfare. We evaluate CSR projects based on identified community requirements, proposed beneficiaries, implementation capabilities, expected impact and alignment with our CSR Policy.

The following table sets forth details of our CSR obligations and expenditure during the periods indicated:

Particular	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ lakhs)		
Prescribed CSR expenditure	21.24	--	--
Amount spent during the year	22.00	--	--
Excess amount spent/(shortfall)	0.76	--	--
Amount transferred or otherwise dealt with in accordance with applicable law	--	--	--

KEY REGULATIONS AND POLICIES

The following is an overview of certain sector specific laws and regulations in India which are applicable to the business and operations of our Company. The information in this section has been obtained from publications available in public domain. The rules and regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

The information detailed in this chapter, is based on the current provisions of Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to changes, amendments or modifications by subsequent legislative actions, regulatory, administrative, quasi-judicial or judicial decisions.

*Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of government approvals obtained, please see "**Government and Other Approvals**" on page 466.*

Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan Scheme, 2019 ("PM-KUSUM")

The PM-Kusum scheme was implemented by the MNRE in 2019 with three components: (i) Component A - for setting up of 10,000 MW of decentralized grid connected renewable energy power plants on barren land. Under this component, renewable energy-based power plants ("REPP") of capacity 500 KW to 2 MW will be set up by individual farmers/ group of farmers/ cooperatives/ panchayats/ farmer producer organisations/ water user associations on land. The power generated will be purchased by state electricity distribution companies ("DISCOMs") at pre-fixed tariff; (ii) Component B - for installation of 13.420 lakhs standalone solar agriculture pumps. Individual farmers will be supported to install standalone solar agriculture pumps of capacity up to 7.5 HP for replacement of existing diesel agriculture pumps / irrigation systems in off grid area, where grid supply is not available; and (iii) Component C - for solarisation of 35.57 lakhs grid connected agriculture pumps including feeder level solarization. Under this component, individual farmers having grid connected agriculture pumps will be supported to solarize pumps. The farmers will be able to use the generated solar power to meet their irrigation needs and excess power will be sold to DISCOMs at pre- fixed tariff. The MNRE vide its order dated August 1, 2022, extended the PM-KUSUM Scheme till March 31, 2027 along with certain amendments to the implementation guidelines of the Scheme. On January 17, 2024, the MNRE has notified comprehensive guidelines for the implementation of the PM-KUSUM Scheme.

Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019 ("ALMM Order")

To ensure the quality of solar cells, solar modules, used in solar photovoltaic power plants, the MNRE issued the ALMM Order on January 2, 2019. The ALMM Order provides that the government will enlist eligible models and manufacturers of solar photovoltaic power plants complying with the applicable BIS standard, and publish a list titled the "Approved List of models and manufacturers" ("ALMM"). Only the models and manufacturers included in the ALMM would be eligible for use in government / government assisted projects under government schemes and programmes installed in the country. Further with respect to the applicable projects, solar photovoltaic module manufacturers from List I would have to mandatorily source photovoltaic solar cells only from manufacturers in List II. Enlisted models and manufacturers will be subjected to random quality tests and failure, or non-compliance will lead to removal from ALMM. However, pursuant to an amendment dated March 10, 2023, the ALMM was held in abeyance for Fiscal 2024, where projects commissioned until March 31, 2024 were exempted from sourcing their modules from the ALMM list. Further, the ALMM was reimposed on specified projects by way of an office memorandum dated February 9, 2024, providing for exceptional cases subject to verification, such as projects that have received solar modules before March 31, 2024 but had not been commissioned. The ALMM is applicable to the specified projects with effect from April 1, 2024.

PM Surya Ghar: Muft Bijli Yojana ("PM Bijli Yojana")

The scheme of PM Bijli Yojana, launched by the government of India in February 2024, 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 support ("CFA") from the central government.

Operational Guidelines for Saturation of Government Buildings with Rooftop Solar under PM Bijli Yojana ("Operational Guidelines 2024")

The Operational Guidelines 2024 dated July 3, 2024 for the PM Bijli Yojana aim to facilitate the saturation of government buildings with rooftop solar installations, thereby promoting the use of renewable energy across the public sector. The guidelines provide a comprehensive framework that outlines the roles and responsibilities of various stakeholders, including state implementing partners ("SIPs"), central ministries, and government departments of state/union territories. One of the primary components of the Operational Guidelines 2024 is the establishment of a structured implementation framework. The Operational Guidelines 2024 specify that SIPs will be responsible for executing the rooftop solar projects. These SIPs are tasked with creating special purpose vehicles (SPVs) to manage the projects effectively.

The Electricity Act, 2003 ("Electricity Act")

The Electricity Act is the central legislation which covers, among others, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission (CERC), the State Electricity Regulatory Commissions (SERCs) or a joint commission (constituted by an agreement entered into by two or more state governments or the central government in relation to one or more state governments, as the case may be).
The generating company is required to establish, operate and maintain generating stations, tie-lines, sub-stations and dedicated transmission lines. Further, the generating company may supply electricity to any licensee or even directly to consumers, subject to availing open access to the transmission and distribution systems and payment of transmission charges, including wheeling charges and open access charges, as may be determined by the relevant electricity regulatory commission. In terms of the Electricity Act, open access means the non-discriminatory provision for the use of transmission lines or distribution system or associated facilities with such lines or system, by any licensee or consumer or a person engaged in generation in accordance with the regulations specified by the relevant electricity regulatory commission.

Under the Electricity Act, the appropriate commission shall specify the terms and conditions for the determination of tariff, and one of the guiding factors in doing so shall be the promotion of co-generation and generation of electricity from renewable sources of energy. The SERCs under the Electricity Act are also required to promote co-generation and generation of electricity from renewable sources of energy by providing suitable measures for connectivity with the grid and sale of electricity to any person, and also specify, for purchase of electricity from such sources, a percentage of the total consumption of electricity in the area of a distribution license.

Draft National Renewable Energy Act, 2015 ("Draft NRE Act")

The Draft NRE Act has been formulated by the Ministry of New and Renewable Energy ("MNRE") with the aim to promote the production of energy through use of renewable energy sources. The Draft NRE Act seeks to provide a framework to facilitate and promote the use of renewable energy. It aims to address issues 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 the creation of a framework for governance of renewable energy at the national and state level by creating a national renewable energy committee and a national renewable energy advisory group. It also requires states to establish a state-level implementing agency responsible for implementing renewable projects. The Draft NRE Act would require the MNRE to prepare and publish a national renewable energy policy in consultation with the state governments, from time to time, to formulate and implement a state level renewable energy policy, and renewable energy plan taking into consideration the applicable national renewable energy policy and national renewable energy plan. Among other things, the Draft NRE Act proposes to empower the GoI and State Governments to establish national renewable energy funds and state green funds, respectively, to meet the expenses incurred for implementing the national renewable energy policy and national renewable energy plan. Further, unlike the Electricity Act, no license is required for supply of electricity, if generated from renewable energy sources under the provisions of the Draft NRE Act.

Renewable Energy Certificates Regulations ("REC Regulations")

The Central Electricity Regulatory Commission notified the REC Regulations on January 29, 2020 which has been amended from time to time. REC Regulations was enacted to develop the market in electricity from non-conventional energy sources by issuance of transferable and saleable credit certificates ("**REC Mechanism**"). The REC Mechanism provides a market-based instrument which can be traded freely and provides means for fulfilment of RPOs by the distribution utilities/consumers. Under the REC Regulations, there are two categories of certificates, i.e., solar certificates issued to eligible entities for generation of electricity based on solar as renewable energy source and non-solar certificates issued to eligible entities for generation of electricity based on renewable energy sources other than solar. The REC Regulations determine the quantum of such certificates to be issued to the eligible entities and the method of dealing in the certificates.

The National Load Despatch Centre is the central agency which oversees the REC Mechanism, including, inter alia, registration of eligible entities, issuance of certificates, maintaining and settling accounts in respect of certificates, acting as repository of transactions in certificates and such related functions of the REC Mechanism as may be assigned by the CERC. There are certain conditions which are now imposed on electricity generating company, distribution licensee and captive generation plant to be eligible to apply for REC.

Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2024 ("Tariff Regulations")

The Tariff Regulations prescribe the criteria that may be taken into consideration by the CERC while determining the tariff for the sale of electricity generated from renewable energy sources. The CERC shall determine project-specific tariff for solar PV power projects, based on financial principles such as, inter alia, debt equity ratio, loan tenure and interest on loan, prevailing market trends, interest on working capital and any incentive, grant or subsidy from the Central or State Government.

Ujjwal Discom Assurance Yojana ("UDAY")

The Ministry of Power, GoI, notified on November 20, 2015. It provides for the financial turnaround and revival of power distribution companies ("**DISCOMs**"). The scheme is applicable only to State-owned DISCOMs including combined generation, transmission and distribution undertakings. The State Government, DISCOMs and the GoI are required to enter into agreements which shall stipulate responsibilities of the entities towards achieving the operational and financial milestones under the scheme. One of the features of this scheme is that the States shall take over 75% of the debt of the DISCOMs as of September 30, 2015 over a period of two years — 50% of the DISCOM debt in 2015-16 and 25% in 2016-17 as per the mechanism provided for in the scheme.

State solar policies

Our Company's operations are also subject to the solar policies framed in the states in which the solar power projects are implemented, and we supply our products to such projects. Such policies typically provide a framework for the governance of the solar power industry and projects, procedures for undertaking of bids, terms of the renewable purchase obligations, connectivity to grid lines and the measures to be taken to promote the development of solar power in the state, including incentives to manufacturer such as grants of concessions on certain taxes, research and development initiatives. For example, we have been granted incentives under the Electronics Policy (2016-2021) of the Government of Rajasthan, wherein we have been granted capital subsidy, reimbursement of stamp duty and registration fees, interest subsidy and power tariff incentives.

Grid Connected Solar Rooftop Programme

The aim of this initiative is to achieve a cumulative capacity of 40,000 MW from the rooftop solar projects. PhaseII 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 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 PhaseII Scheme shall remain in existence till March 31, 2026.

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the act is enacted. Section 7 of the act lays down the classification of enterprises which lays down the limit through which enterprises will be categorized as small, medium or micro enterprises. sector and also monitors the industrial growth and production, in general, and selected industrial sectors.

LABOUR RELATED LEGISLATIONS

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 ("**CLRA**") regulates the employment of contract labour in certain establishments. The CLRA provides that the appropriate Government may, after consultation with the Central or State Advisory Boards (constituted under the CLRA), prohibit employment of contract labour in any process, operation or other work in any establishment.

The Industrial (Development and Regulation) Act, 1951

The Industrial (Development and Regulation) Act, 1951 ("**IDRA**"), aims to regulate and control the industrial sector to promote balanced economic development. Under the IDRA, the government is empowered to regulate the establishment and expansion of industries, set production standards, and manage the distribution of manufactured goods. The Act provides a framework for licensing and controls over industries classified as "scheduled industries" for the purpose of maintaining planned economic growth, ensuring supply of essential goods, and encouraging industrial development. Non-compliance with the provisions of the Act may lead to penalties, which could include fines or imprisonment.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, in each state, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

In addition to the Factories Act, the CLRA and the local shops and establishments legislations, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- Employee's Compensation Act, 1923.
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- Employees' State Insurance Act, 1948.
- Employment Exchange (Compulsory Notification of Vacancies) Act, 1959.
- Industrial Employment (Standing Orders) Act, 1946.
- Maternity Benefit Act, 1961.
- Minimum Wages Act, 1948.
- Payment of Bonus Act, 1965.
- Payment of Gratuity Act, 1972.
- Payment of Wages Act, 1936.
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- The Apprentices Act, 1961 read with Apprenticeship Rules,1992
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986.
- The Contract Labour (Regulation and Abolition) Act, 1970.
- The Equal Remuneration Act, 1976.

- The Industrial Disputes Act, 1947.
- The Labour Welfare Fund Act, 1965.
- The Trade Unions Act, 1926.

In order to rationalize and reform labour laws in India, the Government has enacted four labour codes that would subsume primarily all of the central labour laws and would collectively form the governing labour legislations, as and when brought into effect. These four codes are:

(a) *The Code on Wages, 2019*

The Code on Wages, 2019 proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. Through notification dated November 21, 2025, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code are yet to be notified.

(b) *The Occupational Safety, Health and Working Conditions Code, 2020*

The Occupational Safety, Health and Working Conditions Code, 2020 proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. Through notification dated November 21, 2025, the Government of India has notified all the sections of the Occupational Safety, Health and Working Conditions Code, 2020.

(c) *The Industrial Relations Code, 2020*

The Industrial Relations Code, 2020 proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Through notification dated November 21, 2025, the Government of India has notified all the sections of the Industrial Relations Code, 2020.

(d) *The Code on Social Security, 2020*

The Code on Social Security, 2020 proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Through notification dated November 21, 2025, the Government of India brought into force certain sections of the Code on Social Security, 2020. The remaining provisions of this code are yet to be notified.

Further, *vide* notification dated May 8, 2026, the GoI notified the final rules in relation to the four labour codes i.e., Code on Wages (Central) Rules, 2026, Social Security (Central) Rules, 2026, Occupational Safety, Health and Working Conditions (Central) Rules, 2026 and Industrial Relations Code, 2026.

Tax Related Legislations

Income Tax Act, 2025

Income Tax Act, 2025 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its Residential Status and-Type of Income involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax like are also required to be complied by every Company.

Goods and Service Tax ("GST")

Goods and Services Tax is levied on the supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017, State Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number. In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

General Statutory Legislations

The Companies Act, 2013 ("Companies Act")

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on August 29, 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of a private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointments of Directors. The procedure relating to winding up, voluntary winding up, and appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for the purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance‖ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Sale of Goods Act, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

Consumer Protection Act, 2019 ("Consumer Protection Act") and Rules made thereunder

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India ("**Ministry of Consumer Affairs**") has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("**E-Commerce Rules**") on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881 ("**Act**") which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

Environment Laws

Environment Protection Act, 1986 (the "EP Act") and the Environment Protection Rules, 1986 (the "EP Rules") read with the Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EP Act has been enacted with an objective of protection and improvement of the environment and for matters connected therewith. As per the EP Act, 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 EP Act, including the power to direct the closure, prohibition or regulation of any industry, operation, or process. The EP Rules prescribes the standards for emission or discharge of environmental pollutants from industries, operations, or processes through prohibitions and restrictions on the location of industries as well as on the handling of hazardous substances in different areas for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act provides for the prevention, control and abatement of air pollution. Under the Air Act, the State Government may, after consultation with the state pollution control board declare, any area or areas within the State as air pollution control area or areas for the purposes of the Air Act. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. Further, under section 22 of the Air Act, no person operating any industrial plant in any air pollution control area shall discharge or permit or cause to be discharged the emission of any air pollutant in excess of the standards laid down by the state pollution control board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

The Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards ("**State PCB**"), to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage, and disposal of hazardous waste. Under the Hazardous Waste Rules, "hazardous waste" *inter alia* means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damage caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty.

Intellectual Property Related Legislation

Trademarks Act, 1999 ("Trademarks Act")

The Trademarks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, trade mark registration is valid for 10 years unless cancelled, subsequent to which it can be renewed. If not renewed, the mark lapses and the registration are required to be restored to gain protection under the provisions of the Trade marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as *"Ultravibrant Solar Energy Private Limited"* on June 24, 2019 as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted to a public limited company, approved by our Shareholders' *vide* special resolution dated January 6, 2026, pursuant to which the name of our Company was changed to *"Ultravibrant Solar Energy Limited"* and a fresh certificate of incorporation consequent upon change of name on conversion to public limited company was issued by the Registrar of Companies, Central Processing Centre, Manesar, Haryana, India dated January 16, 2026. Thereafter, the name of our Company was changed to *"Ultravibrant Integrated Energy Limited"* as approved by our Shareholders' *vide* special resolution dated February 13, 2026, and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Central Processing Centre, Manesar, Haryana, India dated February 19, 2026.

The Corporate Identification Number of our Company is U42201RJ2019PLC065423.

Changes in the Registered Office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since incorporation:

Effective date of change	Details of change	Reasons for change
January 8, 2021	The registered office of our Company was changed: **From:** A-203, Mahima Panorama, Jagatpura, Jaipur- 302017, Rajasthan, India **To:** Plot No. IT-2012 (A), RIICO IT Zone, Ramchandrapura Industrial Area, Sitapura, Jaipur- 302022, Rajasthan, India	To improve administrative efficiency and ensure smooth day-to-day operations of our Company
January 28, 2026	The registered office of our Company was changed: **From:** Plot No. IT-2012 (A), RIICO IT Zone, Ramchandrapura Industrial Area, Sitapura, Jaipur- 302022, Rajasthan, India **To:** Plot No. F-20(A), Malviya Nagar Industrial Area, Malviya Nagar, Jaipur- 302017, Rajasthan, India	To improve administrative efficiency and ensure smooth day-to-day operations of our Company

Main objects of our Company

The main objects contained in our MoA are as follows:

1. *To carry business, in India or abroad, as manufacturer, producer, processor, assembler, buyer, seller, trader, exporter, importer, dealer of all types, varieties and kinds of automotive lights, home lights, street lights, road safety products, LED products, solar panels, solar energy products, solar equipments, solar technologies, solar energy systems, renewable energy products, renewable energy system, hydropower systems, geothermal energy systems, ocean energy systems (including tidal, wave and ocean thermal energy), green ammonia, green energy products and systems and other related products, electro-magnetic, optical, hydraulic, pneumatic items, instruments, equipments, plants, machines, equipments batteries, DG-PV Hybrid energy system, display devices, communication equipments, smart energy solutions, hardware components, accessories, tools, their by-products and combinations, computers and their attachments, and other electrical, engineering, electronics products, wireless and satellite equipments and systems, printed circuit boards (PCB) and metal anodising plates, photovoltaic Technology products and office automation equipments.*

2. *To carry business, in India or abroad, as energy consultant and liaison agent, energy auditors, advisors for conventional and non-conventional energy, consultants for energy requirements for industries and state electricity boards, buyers, sellers, dealers, distributors, exporters, importers, repairs, maintenance, assemblers, fabricators, designers and selling through channel distributors, in any or other manner in all types, varieties and kinds of energy generating equipment, electrical, electronic, mechanical, magnetic, electro-magnetic, optical, hydraulic, pneumatic items, equipments, plants, machines, solar panels, solar energy products, solar equipments, solar technologies, solar energy systems, renewable energy products, renewable energy system, hydropower systems, geothermal energy systems, ocean energy systems*

(including tidal, wave and ocean thermal energy), green ammonia, green energy products and systems, energy saving devices, invertors, generators, battery, electric back up system (UPS), stablizers, engines, electric motors, vehicle, wires and cables.

3. *To run, establish trade and operate all types of energy generation plant both conventional and non-conventional like wind, solar, solar panels, solar energy products, solar equipments, solar technologies, solar energy systems, renewable energy products, renewable energy system, biomass, hydro, geothermal, green energy, green ammonia etc. To install, construct or work as contractor for laying power transmission lines, distribution lines, feeder renovation work and all related civil construction work for power and electricity in India or abroad.*

4. *To carry on in India or elsewhere the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, develop, handle, distribute of all kind of electric power by establishment, maintenance, running of power generation plant based on thermal power, wind power, solar power, hydropower, geothermal, green energy, green ammonia, renewable power, hydraulic power or any other mode of conventional/ non-conventional energy. To buy, sell, resell, manufacture, repair, maintain, give/take on rent, hire purchase, lease of all kind of generator whether used for captive or otherwise used.*

5. *To construct, establish, promote, erect, build, install, commission, carry out and run business as manufacturer, producer, processor, assembler, buyer, seller, trader, exporter, importer, dealer of all types, varieties and kinds of wires, cables, Transformer, substation, switchyard, transmission lines, accumulators, street lights for the purpose of conservation, distribution and supply of electricity for industrial, commercial, domestic, public, self or other purpose and also to provide regular service for maintenance of all distributors and supply lines in India or abroad.*

6. *To carry on the business in India or abroad, as manufacturers, developers, assemblers, dealers, importers, exporters, traders, purchasers, sellers, hire purchasers, hires, repairs, of power generating, and distributing plants, equipments, operating specially using power from solar energy system, renewable energy products, renewable energy system, hydropower systems, geothermal energy systems, ocean energy systems (including tidal, wave and ocean thermal energy), green ammonia green energy products, renewable energy sources such as solar, wind, biogas, solar products like solar panels, solar lights, solar cookers, solar geysers and all other products which may come out of research and to carry on the business as to do research and development, data collection, analysis, publishing of research and study material, efficient supply of quality inputs and technical guidance Customized Training & Development solutions in the field of solar energy and solar products. digitization of renewable energy, data logger, weather station, module mounting structure, electrical distribution panel, Ac and DC electrical cables, Switchgear, transformer, earthings, lightening arrestors, Civil and Electrical works, firefighting system, fire extinguisher, safety material.*

7. *To do Research, design and develop the concept in the field of renewable energy, Patenting and publishing the novel concept design, develop and manufacture the innovative energy generation and consumption products, design develop and install on-grid or off-grid power plants using renewable energy sources, become the intermediate party of the energy generation, conversion and effective consumption products in the form of dealers / distributors / franchisee / importers / exporters design, develop and construct the energy efficient buildings and architecture, provide training, workshop and seminars provide consultancy for the energy generation and efficient consumption of the energy, market analysis and preparing reports, in India or abroad.*

8. *To carry on the business, in India or abroad, as developers, owners, investors, independent power producers (IPP), engineering, procurement and construction contractors (EPC), manufacturers, operators, consultants, and service providers in the fields of high voltage and extra-high voltage electrical systems including switchgear, grid substations, gas insulated substations (GIS) and allied infrastructure; solar energy system, renewable energy products, renewable energy system, hydropower systems, geothermal energy systems, ocean energy systems (including tidal, wave and ocean thermal energy), green ammonia, green energy products, renewable energy sources such as solar, wind, biogas, solar products like solar panels, solar lights, solar cookers, solar geysers and all other products, renewable and clean energy projects including green hydrogen, renewable energy parks and hybrid energy systems; data centres and digital infrastructure; and to undertake activities relating to design, engineering, manufacturing, installation, commissioning, operation and maintenance thereof, and further to integrate*

advanced technologies such as artificial intelligence (AI), data analytics, smart energy solutions, smart metering, supervisory control and data acquisition (SCADA) systems, robotics, automation and digital platforms into energy generation, transmission, distribution and smart grid solutions, including undertaking research, development, innovation and commercialisation of such technologies.

9. *To carry on the business in India or abroad, of developing, designing, engineering, procuring, constructing, installing, investing, operating, maintaining, managing, commercialising and to establish, promote, erect, build, install, commission, carry out and run business as manufacturer, producer, processor, assembler, buyer, seller, trader, exporter, importer, dealer of all types, varieties and kinds of Battery Energy Storage Systems ("**BESS**") and all related technologies and infrastructure, including but not limited to storage solutions, grid-connected storage units, energy management systems, and battery-based power backup solutions, control systems, software, monitoring platforms, and all components associated with BESS and to provide consultancy, technical services, project development support, maintenance services, and all other allied services connected with or incidental to battery energy storage systems and renewable energy infrastructure.*

10. *To carry on the business of designing, developing, engineering, manufacturing, assembling, fabricating, processing, customizing, implementing, installing, commissioning, maintaining, licensing, buying, selling, importing, exporting, trading, distributing and otherwise dealing in computer software, artificial intelligence (AI) solutions, machine learning applications, information technology products and services, mobile applications, cloud computing solutions, enterprise software, automation systems, data centres, server infrastructure, networking equipment, digital platforms, cybersecurity solutions, data processing, hosting, storage, colocation services and all other allied information technology products and services.*

The main objects and objects incidental and ancillary to the main objects as set out in the MoA enable our Company to carry on the business presently being undertaken by us.

Amendments to our Memorandum of Association in the last 10 years

Set forth below are the amendments to our MoA in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution	Particulars
July 31, 2024	Clause V of the MoA was amended to reflect an increase in the authorised share capital of our Company from ₹1,00,000 divided into 10,000 Equity Shares of ₹10 each to ₹10,00,000 divided into 1,00,000 Equity Shares of ₹10 each
January 6, 2026	Clause I of the MoA was amended to reflect change in the name of our Company from *"Ultravibrant Solar Energy Private Limited"* to *"Ultravibrant Solar Energy Limited"*, pursuant to conversion of our Company from private limited company to public limited company
	Clause III(A) of the MoA was amended to replace the existing main objects with the following objects: 1. *To carry business as manufacturer, producer, processor, assembler, buyer, seller, trader, exporter, importer, dealer of all types, varieties and kinds of automotive lights, home lights, street lights, road safety products, LED products, solar panels, solar energy products, solar equipments, solar technologies, solar energy systems, renewable energy products, renewable energy system, hydropower systems, geothermal energy systems, ocean energy systems (including tidal, wave and ocean thermal energy), green energy products and systems and other related products, electro-magnetic, optical, hydraulic, pneumatic items, instruments, equipments, plants, machines, equipments batteries, DG-PV Hybrid energy system, display devices, communication equipments, smart energy solutions, hardware components, accessories, tools, their by-products and combinations, computers and their attachments, and other electrical, engineering, electronics products, wireless and satellite equipments and systems, printed circuit boards (PCB) and metal anodising plates, photovoltaic Technology products and office automation equipments.* 2. *To carry business as energy consultant and liaison agent, energy auditors, advisors for conventional and non-conventional energy, consultants for energy requirements for industries and state electricity boards, buyers, sellers, dealers, distributors, exporters, importers, repairs, maintenance, assemblers, fabricators, designers and selling through channel distributors, in any or other manner in all types, varieties and kinds of energy*

Date of Shareholders' resolution	Particulars
	generating equipment, electrical, electronic, mechanical, magnetic, electro-magnetic, optical, hydraulic, pneumatic items, equipments, plants, machines, solar panels, solar energy products, solar equipments, solar technologies, solar energy systems, renewable energy products, renewable energy system, hydropower systems, geothermal energy systems, ocean energy systems (including tidal, wave and ocean thermal energy), green energy products and systems, energy saving devices, invertors, generators, battery, electric back up system (UPS), stablizers, engines, electric motors, vehicle, wires and cables. 3. *To run, establish trade and operate all types of energy generation plant both conventional and non-conventional like wind, solar, solar panels, solar energy products, solar equipments, solar technologies, solar energy systems, renewable energy products, renewable energy system, biomass, hydro, geothermal, green energy etc. To install, construct or work as contractor for laying power transmission lines, distribution lines, feeder renovation work and all related civil construction work for power and electricity.* 4. *To carry on in India or elsewhere the business to generate, receive, produce, improve, buy , sell, resell, acquire, use, transmit, accumulate, employ, develop, handle, distribute of all kind of electric power by establishment, maintenance, running of power generation plant based on thermal power, wind power, solar power, hydropower, geothermal, green energy, renewable power, hydraulic power or any other mode of conventional/ non-conventional energy. To buy, sell, resell, manufacture, repair, maintain, give/take on rent, hire purchase, lease of all kind of generator whether used for captive or otherwise used.* 5. *To construct, establish, promote, erect, build, install, commission, carry out and run wires, cables, Transformer, substation, switchyard, transmission lines, accumulators, street lights for the purpose of conservation, distribution and supply of electricity for industrial, commercial, domestic, public, self or other purpose and also to provide regular service for maintenance of all distributors and supply lines.* 6. *To carry on the business as manufacturers, developers, assemblers, dealers, importers, exporters, traders, purchasers, sellers, hire purchasers, hires, repairs, of power generating, and distributing plants, equipments, operating specially using power from renewable energy sources such as solar, wind, biogas, solar products like solar panels, solar lights, solar cookers, solar geysers and all other products which may come out of research and to carry on the business as to do research and development, data collection, analysis, publishing of research and study material, efficient supply of quality inputs and technical guidance Customized Training & Development solutions in the field of solar energy and solar products. digitization of renewable energy, data logger, weather station, module mounting structure, electrical distribution panel, Ac and DC electrical cables, Switchgear, transformer, earthings, lightening arrestors, Civil and Electrical works, firefighting system, fire extinguisher, safety material.* 7. *To do Research, design and develop the concept in the field of renewable energy, Patenting and publishing the novel concept design, develop and manufacture the innovative energy generation and consumption products, design develop and install on-grid or off-grid power plants using renewable energy sources, become the intermediate party of the energy generation, conversion and effective consumption products in the form of dealers / distributors / franchisee / importers / exporters design, develop and construct the energy efficient buildings and architecture, provide training, workshop and seminars provide consultancy for the energy generation and efficient consumption of the energy, market analysis and preparing reports.* 8. *To carry on the business, in India or abroad, as developers, owners, investors, independent power producers (IPP), engineering, procurement and construction contractors (EPC), manufacturers, operators, consultants, and service providers in the fields of high voltage and extra-high voltage electrical systems including switchgear, grid substations, gas insulated substations (GIS) and allied infrastructure; renewable and clean energy projects including green hydrogen, renewable energy parks and hybrid energy systems; data centres and digital infrastructure; and to undertake activities relating to design, engineering, manufacturing, installation, commissioning, operation and maintenance thereof, and further to integrate advanced technologies such as artificial intelligence (AI), data analytics, smart energy solutions, smart metering, supervisory control and data acquisition (SCADA) systems, robotics, automation and digital platforms into energy generation, transmission, distribution*

Date of Shareholders' resolution	Particulars
	and smart grid solutions, including undertaking research, development, innovation and commercialisation of such technologies. 9. *To carry on the business of developing, designing, engineering, procuring, constructing, installing, operating, maintaining, managing and commercialising Battery Energy Storage Systems ("**BESS**") and all related technologies and infrastructure, including but not limited to storage solutions, grid-connected storage units, energy management systems, and battery-based power backup solutions, control systems, software, monitoring platforms, and all components associated with BESS and to provide consultancy, technical services, project development support, maintenance services, and all other allied services connected with or incidental to battery energy storage systems and renewable energy infrastructure.*
February 13, 2026	Clause I of the MoA was amended to reflect change in the name of our Company from *"Ultravibrant Solar Energy Limited"* to *"Ultravibrant Integrated Energy Limited"*
August 10, 2026	Clause V of the MoA was amended to reflect an increase in the authorised share capital of our Company from ₹10,00,000 divided into 1,00,000 Equity Shares of ₹10 each to ₹55,00,00,000 divided into 5,50,00,000 Equity Shares of ₹10 each
August 10, 2026	Clause III(A) of the MoA was amended to replace the existing main objects with the following objects: 1. *To carry business, in India or abroad, as manufacturer, producer, processor, assembler, buyer, seller, trader, exporter, importer, dealer of all types, varieties and kinds of automotive lights, home lights, street lights, road safety products, LED products, solar panels, solar energy products, solar equipments, solar technologies, solar energy systems, renewable energy products, renewable energy system, hydropower systems, geothermal energy systems, ocean energy systems (including tidal, wave and ocean thermal energy), green ammonia, green energy products and systems and other related products, electro-magnetic, optical, hydraulic, pneumatic items, instruments, equipments, plants, machines, equipments batteries, DG-PV Hybrid energy system, display devices, communication equipments, smart energy solutions, hardware components, accessories, tools, their by-products and combinations, computers and their attachments, and other electrical, engineering, electronics products, wireless and satellite equipments and systems, printed circuit boards (PCB) and metal anodising plates, photovoltaic Technology products and office automation equipments.* 2. *To carry business, in India or abroad, as energy consultant and liaison agent, energy auditors, advisors for conventional and non-conventional energy, consultants for energy requirements for industries and state electricity boards, buyers, sellers, dealers, distributors, exporters, importers, repairs, maintenance, assemblers, fabricators, designers and selling through channel distributors, in any or other manner in all types, varieties and kinds of energy generating equipment, electrical, electronic, mechanical, magnetic, electro-magnetic, optical, hydraulic, pneumatic items, equipments, plants, machines, solar panels, solar energy products, solar equipments, solar technologies, solar energy systems, renewable energy products, renewable energy system, hydropower systems, geothermal energy systems, ocean energy systems (including tidal, wave and ocean thermal energy), green ammonia, green energy products and systems, energy saving devices, invertors, generators, battery, electric back up system (UPS), stablizers, engines, electric motors, vehicle, wires and cables.* 3. *To run, establish trade and operate all types of energy generation plant both conventional and non-conventional like wind, solar, solar panels, solar energy products, solar equipments, solar technologies, solar energy systems, renewable energy products, renewable energy system, biomass, hydro, geothermal, green energy, green ammonia etc. To install, construct or work as contractor for laying power transmission lines, distribution lines, feeder renovation work and all related civil construction work for power and electricity in India or abroad.* 4. *To carry on in India or elsewhere the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, develop, handle, distribute of all kind of electric power by establishment, maintenance, running of power generation plant based on thermal power, wind power, solar power, hydropower, geothermal, green energy, green ammonia, renewable power, hydraulic power or any other mode of conventional/ non-conventional energy. To buy, sell, resell, manufacture, repair, maintain, give/take on rent, hire purchase, lease of all kind of generator whether used for captive or otherwise used.* 5. *To construct, establish, promote, erect, build, install, commission, carry out and run business as manufacturer, producer, processor, assembler, buyer, seller, trader, exporter, importer, dealer of all types, varieties and kinds of wires, cables, Transformer, substation, switchyard,*

Date of Shareholders' resolution	Particulars
	transmission lines, accumulators, street lights for the purpose of conservation, distribution and supply of electricity for industrial, commercial, domestic, public, self or other purpose and also to provide regular service for maintenance of all distributors and supply lines in India or abroad. *6. To carry on the business in India or abroad, as manufacturers, developers, assemblers, dealers, importers, exporters, traders, purchasers, sellers, hire purchasers, hires, repairs, of power generating, and distributing plants, equipments, operating specially using power from solar energy system, renewable energy products, renewable energy system, hydropower systems, geothermal energy systems, ocean energy systems (including tidal, wave and ocean thermal energy), green ammonia green energy products, renewable energy sources such as solar, wind, biogas, solar products like solar panels, solar lights, solar cookers, solar geysers and all other products which may come out of research and to carry on the business as to do research and development, data collection, analysis, publishing of research and study material, efficient supply of quality inputs and technical guidance Customized Training & Development solutions in the field of solar energy and solar products. digitization of renewable energy, data logger, weather station, module mounting structure, electrical distribution panel, Ac and DC electrical cables, Switchgear, transformer, earthings, lightening arrestors, Civil and Electrical works, firefighting system, fire extinguisher, safety material.* *7. To do Research, design and develop the concept in the field of renewable energy, Patenting and publishing the novel concept design, develop and manufacture the innovative energy generation and consumption products, design develop and install on-grid or off-grid power plants using renewable energy sources, become the intermediate party of the energy generation, conversion and effective consumption products in the form of dealers / distributors / franchisee / importers / exporters design, develop and construct the energy efficient buildings and architecture, provide training, workshop and seminars provide consultancy for the energy generation and efficient consumption of the energy, market analysis and preparing reports, in India or abroad.* *8. To carry on the business, in India or abroad, as developers, owners, investors, independent power producers (IPP), engineering, procurement and construction contractors (EPC), manufacturers, operators, consultants, and service providers in the fields of high voltage and extra-high voltage electrical systems including switchgear, grid substations, gas insulated substations (GIS) and allied infrastructure; solar energy system, renewable energy products, renewable energy system, hydropower systems, geothermal energy systems, ocean energy systems (including tidal, wave and ocean thermal energy), green ammonia, green energy products, renewable energy sources such as solar, wind, biogas, solar products like solar panels, solar lights, solar cookers, solar geysers and all other products, renewable and clean energy projects including green hydrogen, renewable energy parks and hybrid energy systems; data centres and digital infrastructure; and to undertake activities relating to design, engineering, manufacturing, installation, commissioning, operation and maintenance thereof, and further to integrate advanced technologies such as artificial intelligence (AI), data analytics, smart energy solutions, smart metering, supervisory control and data acquisition (SCADA) systems, robotics, automation and digital platforms into energy generation, transmission, distribution and smart grid solutions, including undertaking research, development, innovation and commercialisation of such technologies.* *9. To carry on the business in India or abroad, of developing, designing, engineering, procuring, constructing, installing, investing, operating, maintaining, managing, commercialising and to establish, promote, erect, build, install, commission, carry out and run business as manufacturer, producer, processor, assembler, buyer, seller, trader, exporter, importer, dealer of all types, varieties and kinds of Battery Energy Storage Systems ("BESS") and all related technologies and infrastructure, including but not limited to storage solutions, grid-connected storage units, energy management systems, and battery-based power backup solutions, control systems, software, monitoring platforms, and all components associated with BESS and to provide consultancy, technical services, project development support, maintenance services, and all other allied services connected with or incidental to battery energy storage systems and renewable energy infrastructure.* *10. To carry on the business of designing, developing, engineering, manufacturing, assembling, fabricating, processing, customizing, implementing, installing, commissioning, maintaining, licensing, buying, selling, importing, exporting, trading, distributing and otherwise dealing in computer software, artificial intelligence (AI) solutions, machine learning applications,*

Date of Shareholders' resolution	Particulars
	information technology products and services, mobile applications, cloud computing solutions, enterprise software, automation systems, data centres, server infrastructure, networking equipment, digital platforms, cybersecurity solutions, data processing, hosting, storage, colocation services and all other allied information technology products and services.

Major events and milestones in the history of our Company

The table below sets forth the major events and milestones in the history of our Company:

Calendar Year	Major events and milestones
2024	Awarded an EPC contract of ₹34,868 lakhs for design, survey, supply, installation, testing and commissioning of equipment and material of grid connected solar power plants (as a sub-contractor)
2025	Achieved turnover of over ₹24,000 lakhs
2026	Achieved turnover of over ₹38,000 lakhs
	Establishment of BESS manufacturing facility through our Associate and commencement of operations
	Achieved capacity of establishment of solar IPP projects of 31.25 MW (AC) and 39.90 MWp (DC)

Key awards, accreditations or recognition

Our Company has received the following key awards, accreditations and recognitions:

Calendar Year	Particulars
2025	Received 'Best Employer-2025' (Category: Small & medium scale enterprises in service sector) award by the Employers' Association of Rajasthan
2026	Received 'Best utility scale solar project developer- EPC Rajasthan' award by the EPS Industry Connect (The Energy Exchange)
2026	Recognised for service excellence in outstanding EPC, O&M, consulting and support services at the Solar & Storage Expo 2026 Rajasthan
2026	Received MSME Honours 2026 by Tally Solutions

Significant financial or strategic partnerships

Our Company does not have any significant financial or strategic partners, as on the date of this Draft Red Herring Prospectus.

Time/ cost overruns in setting up projects

We have not experienced any time or cost overruns in setting up our projects, as on the date of this Draft Red Herring Prospectus.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There have been no defaults or rescheduling/ restructuring of borrowings availed by our Company from any financial institutions/ banks.

Launch of key products or services, entry in new geographies or exit from existing markets

For details pertaining to launch of key products or services, entry in new geographies or exit from existing markets, please see *"**Our Business**"* on page 227.

Capacity/ facility creation, location of plants

For details of capacity/ facility creation, location of plants, please see *"**Our Business**"* on page 227.

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, and has not undertaken any mergers, amalgamation, any revaluation of assets in the last ten years preceding the date of this Draft Red Herring Prospectus:

(i) Our Company acquired 5,000 equity shares of face value of ₹1 each of Lithina Energy Solutions Private Limited ("**Lithina**") from Rashmi Chhangani and Madhubala Chhangani, for an aggregate consideration of ₹5,000.

(ii) ***Memorandum of Understanding (Agreement) dated July 8, 2024 ("MoU") between our Company and H.G. Infra Engineering Limited ("H.G. Infra") (Our Company and H.G. Infra are individually referred to as "Party" and collectively, referred to as "Parties")***

Our Company entered into a MoU with H.G. Infra dated July 8, 2024 with respect to collaboration for a certain project awarded by Jodhpur Vidyut Vitran Nigam Limited- design, supply, installation, testing, commissioning, operation and maintenance of 25 years of grid connected solar power plant through RESCO mode, its associated 33/11 KV line to connect the plant and remote monitoring system of the solar power plant for solarisation of agriculture-consumers connected on 33/11 KV feeders of GSS, under the PM-KUSUM scheme- Component C (feeder level solarisation) ("**Project**"). Under the MoU, our Company has proposed to H.G. Infra, an investment opportunity in the allotted Project and offered a 49% share in the companies incorporated by our Company and/or to be incorporated, jointly or separately, by the Parties, for execution of the Project ("**Project Companies**"). H.G. Infra would invest and acquire, directly or through its subsidiaries or associate, 49% equity shares in the Project Companies. Further, under the MoU, H.G. Infra has been accorded certain rights: (a) appointment of both directors of the Project Companies; (b) appointment of chairperson for the board of directors of the Project Companies, whose final consent would be required for approvals relating to the business decisions.

In light of the aforesaid background, the following Project Companies have not been considered as our Subsidiaries: (i) UVSE Project Eight Private Limited; (ii) UVSE Project Fifteen Private Limited; (iii) UVSE Project Five Private Limited; (iv) UVSE Project Four Private Limited; (v) UVSE Project Fourteen Private Limited; (vi) UVSE Project Nine Private Limited; (vii) UVSE Project Seven Private Limited; (viii) UVSE Project Six Private Limited; (ix) UVSE Project Ten Private Limited; (x) UVSE Project Thirteen Private Limited; (xi) UVSE Project Three Private Limited. For further details, please see *"**Restated Financial Information- Annexure B of Notes to the Restated Financial Information- For Assets held for Sale**"* on page 315.

(iii) ***Share Purchase Agreement dated September 6, 2024 between Solar91 Cleantech Limited ("Seller"), our Company ("Purchaser") and Solar91 Project Seven Private Limited ("Project Company") (The Seller, Purchaser and Project Company are collectively referred to as "Parties" and individually as "Party")***

Prior to execution of the SPA, the Seller and Purchaser held 51% (5,100 equity shares) and 49% (4,900 equity shares) shareholding, respectively, in the Project Company. Pursuant to the SPA, the Purchaser acquired 51% shareholding held by the Seller, for an aggregate consideration of ₹51,000.

(iv) ***Shareholders cum Option Agreement dated March 29, 2025 ("UVSE Project Eleven SHA") between our Company, Solar91 Cleantech Limited ("Solar91 Cleantech") and UVSE Project Eleven Private Limited ("Project Company") (The Company, Solar91 Cleantech and Project Company are collectively referred to as "Parties" and individually as "Party")***

Solar91 Cleantech was awarded a contract by Ajmer Vidyut Vitran Nigam Limited for design, survey, supply, installation, testing, commissioning, operation and maintenance of solar power plants with associated 11 kV lines and remote monitoring systems, under the PM-Kusum Scheme, Component-C (feeder level solarisation) ("**Project**"), pursuant to which, it incorporated the Project Company to execute the Project. Prior to execution of the UVSE Project Eleven SHA, Solar91 Cleantech held 5,100 equity shares and our Company held 49% equity shares in the Project Company.

The UVSE Project Eleven SHA grants certain rights to our Company as follows: (i) the entire Board of the Project Company shall be nominated by our Company; (ii) control of the Project Company including all affirmative voting rights attached to the equity shares of the Project Company would be transferred to, and vested in our Company. Further, Solar91 Cleantech agreed to grant our Company, an option to acquire the entirety of Solar91 Cleantech's shareholding in the Project Company, on terms stipulated in the UVSE Project Eleven SHA.

(v) ***Shareholders cum Option Agreement dated March 29, 2025 ("UVSE Project Twelve SHA") between our Company, Solar91 Cleantech Limited ("Solar91 Cleantech") and UVSE Project Twelve Private Limited ("Project Company") (The Company, Solar91 Cleantech and Project Company are collectively referred to as "Parties" and individually as "Party")***

Solar91 Cleantech was awarded a contract by Jaipur Vidyut Vitran Nigam Limited for design, survey, supply, installation, testing, commissioning, operation and maintenance of solar power plants with associated 11 kV lines and remote monitoring systems, under the PM-Kusum Scheme, Component-C (feeder level solarisation) ("**Project**"), pursuant to which, it incorporated the Project Company to execute the Project. Prior to execution of the UVSE Project Twelve SHA, Solar91 Cleantech held 5,100 equity shares and our Company held 49% equity shares in the Project Company.

The UVSE Project Twelve SHA grants certain rights to our Company as follows: (i) the entire Board of the Project Company shall be nominated by our Company; (ii) control of the Project Company including all affirmative voting rights attached to the equity shares of the Project Company would be transferred to, and vested in our Company. Further, Solar91 Cleantech agreed to grant our Company, an option to acquire the entirety of Solar91 Cleantech's shareholding in the Project Company, on terms stipulated in the UVSE Project Twelve SHA.

Guarantees provided to third parties by our Promoter offering their Equity Shares in the Offer for Sale

Except as provided below, as on the date of this Draft Red Herring Prospectus, no outstanding guarantees were issued to third parties by our Promoter (including Promoter Selling Shareholder), offering their Equity Shares in the Offer for Sale:

Name of Lender	Nature of Borrowing	Amount sanctioned as on August 31st, 2026 (₹ in lakhs)	Guarantor
HDFC Bank Limited	Cash credit	1,300.00	Rajeshwer Singh
HDFC Bank Limited	Bank guarantee	625.00	Rajeshwer Singh
Tata Capital Limited	Channel financing	800.00	Rajeshwer Singh
ICICI Bank Limited	Overdraft facility	500.00	Rajeshwer Singh
ICICI Bank Limited	Bank guarantee	1,500.00	Rajeshwer Singh
Axis Bank Limited	Overdraft facility	500.00	Rajeshwer Singh
Axis Bank Limited	Bank guarantee	2,000.00	Rajeshwer Singh
Satin Finserv Limited	Business loan	1,000.00	Rajeshwer Singh
AU Small Finance Bank Limited	Overdraft facility	500.00	Rajeshwer Singh
AU Small Finance Bank Limited	Term loan	555.00	Rajeshwer Singh
AU Small Finance Bank Limited	Term loan	1,084.00	Rajeshwer Singh
AU Small Finance Bank Limited	Term loan	1,100.00	Rajeshwer Singh
State Bank of India	Term loan	450.00	Rajeshwer Singh
State Bank of India	Term loan	858.00	Rajeshwer Singh
State Bank of India	Term loan	871.00	Rajeshwer Singh
State Bank of India	Term loan	371.00	Rajeshwer Singh
State Bank of India	Term loan	418.00	Rajeshwer Singh
State Bank of India	Term loan	418.00	Rajeshwer Singh
State Bank of India	Term loan	1,026.00	Rajeshwer Singh
State Bank of India	Term loan	1,080.00	Rajeshwer Singh
AU Small Finance Bank Limited	Term loan	500.00	Rajeshwer Singh
AU Small Finance Bank Limited	Term loan	555.00	Rajeshwer Singh
AU Small Finance Bank Limited	Term loan	555.00	Rajeshwer Singh
State Bank of India	Term loan & cash credit	910.00	Rajeshwer Singh

Our holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has 14 Subsidiaries. For further details, please see *"**Our Subsidiaries**"* on page 277.

Our joint ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

Our Associates

As on the date of this Draft Red Herring Prospectus, our Company has 1 associate i.e., Lithina Energy Solutions Private Limited.

Shareholders' agreements

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no Shareholders' agreements:

Shareholders' Agreement dated May 2, 2025 between our Company and Sanyam Chhangani

Our Company ("**Party 1**") and Sanyam Chhangani ("**Party 2**") have entered into a Shareholders' Agreement dated May 2, 2025 ("**SHA**"), w.r.t. carrying on the business in Lithina Energy Solutions Private Limited ("**Associate**"). Under the SHA, it has been agreed that Party 2 shall have all major operational control rights, including supply chain management, project management, marketing, process improvement, business process management, quality management, financial management, leadership, new product development, budgeting, forecasting, lean manufacturing, logistics, and manufacturing in the Associate.

The Parties to the SHA are entitled to certain rights which include:

(a) ***Pre-emptive rights:*** The Parties have the option to buy new shares before they are offered to others in their pro-rata shareholding;
(b) ***Right of first refusal (ROFR) and tag along right****;*
(c) ***Buy back option in normal party exit situation and share disposal restrictions:*** The Parties undertake not to transfer their shares to third parties before 36 months of signing of the SHA for the first time, unless otherwise agreed in writing by the Parties holding at least 90% of the shares of the Company. The Parties to the SHA have the right to buy shares back for a period of 12 months from resignation of a Party, if the buyback has not materialised earlier.

Key terms of other subsisting material agreements

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business. Further, there are no other agreements, arrangements, deeds of assignment, shareholders' agreements, acquisition agreements, inter-se agreements or arrangements, entered into by and amongst any of the Promoter or Shareholders to which the Company is a party, or agreements of like nature, or agreements comprising material clauses/ covenants that are required to be disclosed in this Draft Red Herring Prospectus or containing clauses/ covenants that are adverse/ prejudicial to the interest of minority/ public shareholders.

There are no other agreements/ arrangements and clauses/ covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Draft Red Herring Prospectus.

Except as disclosed above, there are no agreements entered into by our Shareholders, Promoters, Promoter Group entities, related parties, Directors, Key Managerial Personnel, employees of the Company or Subsidiary or associate company, among themselves or with us or with a third party, solely or jointly, other than in the normal course of business, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not our Company is a party to such agreements.

Agreements entered into by Key Managerial Personnel, Senior Management, Directors, Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, none of our Directors, Promoters, Key Managerial Personnel, Senior Management or employees have entered into an agreement, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Other confirmations

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and our Company.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Company.

OUR SUBSIDIARIES

As on the date of this Draft Red Herring Prospectus, our Company has fourteen (14) Subsidiaries.

(i) Ultra Vibrant Mercantile Private Limited;
(ii) UVSE Project Eleven Private Limited;
(iii) UVSE Project Twelve Private Limited;
(iv) UVSE Project Sixteen Private Limited;
(v) UVSE Project Seventeen Private Limited;
(vi) UVSE Project Eighteen Private Limited;
(vii) UVSE Green Energy Private Limited;
(viii) UVSE Renewable Power Private Limited;
(ix) UVSE Solar Park Private Limited;
(x) Ultra Vibrant Impex Private Limited;
(xi) Solar91 Project Seven Private Limited;
(xii) Ultra Vibrant Zedbox Private Limited;
(xiii) UVIE Project Nineteen Private Limited;
(xiv) UVIE Project Twenty Private Limited.

Unless stated otherwise, the details in relation to our Subsidiaries provided below are as on the date of this Draft Red Herring Prospectus:

A. Our Subsidiaries

The details of our Subsidiaries are disclosed hereunder:

1. Ultra Vibrant Mercantile Private Limited ("Ultra Vibrant Mercantile")

Corporate Information

Ultra Vibrant Mercantile was incorporated as a private limited company under the Companies Act, 2013, pursuant to certificate of incorporation dated March 05, 2025, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U43222RJ2025PTC100701. Its registered office is situated at Plot No. F-20(A), Malviya Nagar Industrial Area, Malviya Nagar, Jaipur- 302017, Rajasthan, India.

Nature of business

Ultra Vibrant Mercantile is engaged, *inter alia*, in the design, survey, supply, installation, testing, commissioning, operation, and maintenance of grid connected solar power plant through Renewable Energy Service Company (RESCO) mode, Capital Expenditure mode, Operational Expenditure mode, transmission line to connect the plant and Remote Monitoring System (RMS) of solar power plant, Engineering Procurement Construction (EPC) for solar and renewable or power projects, amongst others.

Capital structure

The authorised share capital of Ultra Vibrant Mercantile is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each and its issued and paid-up equity share capital is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Ultra Vibrant Mercantile is as follows:

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
Our Company	5,100	51.00
Rajeshwer Singh	4,900	49.00
Total	**10,000**	**100.00**

2. UVSE Project Eleven Private Limited ("UVSE Project Eleven")

Corporate Information

UVSE Project Eleven was incorporated as a private limited company under the Companies Act, 2013 on July 15, 2024, pursuant to certificate of incorporation dated July 16, 2024, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U43222RJ2024PTC096040. Its registered office is situated at Plot No. F-20(A), Malviya Nagar Industrial Area, Malviya Nagar, Jaipur- 302017, Rajasthan, India.

Nature of business

UVSE Project Eleven is engaged, *inter alia*, in the design, survey, supply, installation, testing, commissioning, operation, and maintenance of grid connected solar power plant through Renewable Energy Service Company (RESCO) mode, Capital Expenditure Mode, Operational Expenditure mode, transmission line to connect the plant and Remote Monitoring System (RMS) of solar power plant, Engineering Procurement Construction (EPC) for solar and renewable or power projects, amongst others.

Capital structure

The authorised share capital of UVSE Project Eleven is ₹1,00,000 divided into 10,000 equity shares having a face value of ₹10 each and its issued and paid-up equity share capital is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of UVSE Project Eleven is as follows:

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
Our Company	5,100	51.00
Rajeshwer Singh	4,900	49.00
Total	**10,000**	**100.00**

3. **UVSE Project Twelve Private Limited ("UVSE Project Twelve")**

Corporate Information

UVSE Project Twelve was incorporated as a private limited company under the Companies Act, 2013 on July 15, 2024, pursuant to certificate of incorporation dated July 16, 2024, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U43222RJ2024PTC096041. Its registered office is situated at Plot No. F-20(A), Malviya Nagar Industrial Area, Jaipur- 302017, Rajasthan, India.

Nature of business

UVSE Project Twelve is engaged, *inter alia*, in the design, survey, supply, installation, testing, commissioning, operation, and maintenance of grid connected solar power plant through Renewable Energy Service Company (RESCO) mode, Operational Expenditure mode, transmission line to connect the plant and Remote Monitoring System (RMS) of solar power plant, Engineering Procurement Construction (EPC) for solar and renewable or power projects, amongst others.

Capital structure

The authorised share capital of UVSE Project Twelve is ₹35,00,000 divided into 3,50,000 equity shares of face value of ₹10 each and its issued and paid-up equity share capital is ₹33,31,000 divided into 3,33,100 equity shares of face value of ₹10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of UVSE Project Twelve is as follows:

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
Solar91 Cleantech Limited	1,69,881	51.00
Our Company	1,63,219	49.00
Total	**3,33,100**	**100.00**

4. UVSE Project Sixteen Private Limited ("UVSE Project Sixteen")

Corporate Information

UVSE Project Sixteen was incorporated as a private limited company under the Companies Act, 2013, pursuant to certificate of incorporation dated July 25, 2024, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U43222RJ2024PTC096262. Its registered office is situated at Plot No. F-20(A), Malviya Nagar Industrial Area, Malviya Nagar, Jaipur- 302017, Rajasthan, India.

Nature of business

UVSE Project Sixteen is engaged, *inter alia*, in the design, survey, supply, installation, testing, commissioning, operation, and maintenance of grid connected solar power plant through Renewable Energy Service Company (RESCO) mode, Capital Expenditure mode, Operational Expenditure mode, transmission line to connect the plant and Remote Monitoring System (RMS) of solar power plant, Engineering Procurement Construction (EPC) for solar and renewable or power projects, amongst others.

Capital structure

The authorised share capital of UVSE Project Sixteen is ₹25,00,000 divided into 2,50,000 equity shares of face value of ₹10 each and its issued and paid-up equity share capital is ₹25,00,000 divided into 2,50,000 equity shares of face value of ₹10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of UVSE Project Sixteen is as follows:

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
Our Company	1,27,500	51.00
Rajeshwer Singh	1,22,500	49.00
Total	**2,50,000**	**100.00**

5. UVSE Project Seventeen Private Limited ("UVSE Project Seventeen")

Corporate Information

UVSE Project Seventeen was incorporated as a private limited company under the Companies Act, 2013, pursuant to certificate of incorporation dated December 11, 2024, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U43222RJ2024PTC098723. Its registered office is situated at Plot No. F-20(A), Malviya Nagar Industrial Area, Malviya Nagar, Jaipur- 302017, Rajasthan, India.

Nature of business

UVSE Project Seventeen is engaged, *inter alia*, in the design, survey, supply, installation, testing, commissioning, operation, and maintenance of grid connected solar power plant through Renewable Energy Service Company (RESCO) mode, Capital Expenditure mode, Operational Expenditure mode, transmission line to connect the plant and Remote Monitoring System (RMS) of solar power plant, Engineering Procurement Construction (EPC) for solar and renewable or power projects, amongst others.

Capital structure

The authorised share capital of UVSE Project Seventeen is ₹1,00,000 divided into 10,000 equity shares having a face value of ₹10 each and its issued and paid-up equity share capital is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of UVSE Project Seventeen is as follows:

Name of the shareholder	**Number of equity shares**	**Percentage of the issued and paid-up equity share capital (%)**
Our Company	5,100	51.00
Rajeshwer Singh	4,900	49.00
Total	**10,000**	**100.00**

6. UVSE Project Eighteen Private Limited ("UVSE Project Eighteen")

Corporate Information

UVSE Project Eighteen was incorporated as a private limited company under the Companies Act, 2013, pursuant to certificate of incorporation dated December 30, 2024, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U43222RJ2024PTC099098. Its registered office is situated at Plot No. F-20(A), Malviya Nagar Industrial Area, Malviya Nagar, Jaipur- 302017, Rajasthan, India.

Nature of business

UVSE Project Eighteen is engaged, *inter alia*, in the survey, supply, installation, testing, commissioning, operation, and maintenance of grid connected solar power plant through Renewable Energy Service Company (RESCO) mode, Capital Expenditure mode, Operational Expenditure mode, transmission line to connect the plant and Remote Monitoring System (RMS) of solar power plant, Engineering Procurement Construction (EPC) for solar and renewable or power projects, amongst others.

Capital structure

The authorised share capital of UVSE Project Eighteen is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each and its issued and paid-up equity share capital is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of UVSE Project Eighteen is as follows:

Name of the shareholder	**Number of equity shares**	**Percentage of the issued and paid-up equity share capital (%)**
Our Company	5,100	51.00
Rajeshwer Singh	4,900	49.00
Total	**10,000**	**100.00**

7. UVSE Green Energy Private Limited ("UVSE Green Energy")

Corporate Information

UVSE Green Energy was incorporated as a private limited company under the Companies Act, 2013, pursuant to certificate of incorporation dated November 19, 2024, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U27400RJ2024PTC098289. Its registered office is situated at Plot No. F-20(A), Malviya Nagar Industrial Area, Malviya Nagar, Jaipur- 302017, Rajasthan, India.

Nature of business

UVSE Green Energy is engaged, *inter alia*, in the design, survey, supply, installation, testing, commissioning, operation, and maintenance of grid connected solar power plant through Renewable Energy Service Company (RESCO) mode, Capital Expenditure mode, Operational Expenditure mode, transmission line to connect the plant and Remote Monitoring System (RMS) of solar power plant, Engineering Procurement Construction (EPC) for solar and renewable or power projects, amongst others.

Capital structure

The authorised share capital of UVSE Green Energy is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each and its issued and paid-up equity share capital is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of UVSE Green Energy is as follows:

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
Our Company	5,100	51.00
Rajeshwer Singh	4,900	49.00
Total	**10,000**	**100.00**

8. UVSE Renewable Power Private Limited ("UVSE Renewable Power")

Corporate Information

UVSE Renewable Power was incorporated as a private limited company under the Companies Act, 2013, pursuant to certificate of incorporation dated November 18, 2024, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U35105RJ2024PTC098260. Its registered office is situated at Plot No. F-20(A), Malviya Nagar Industrial Area, Malviya Nagar, Jaipur- 302017, Rajasthan, India.

Nature of business

UVSE Renewable Power is engaged, *inter alia*, in the design, survey, supply, installation, testing, commissioning, operation, and maintenance of grid connected solar power plant through Renewable Energy Service Company (RESCO) mode, Capital Expenditure mode, Operational Expenditure mode, transmission line to connect the plant and Remote Monitoring System (RMS) of solar power plant, Engineering Procurement Construction (EPC) for solar and renewable or power projects, amongst others.

Capital structure

The authorised share capital of UVSE Renewable Power is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each and its issued and paid-up equity share capital is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of UVSE Renewable Power is as follows:

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
Our Company	5,100	51.00
Rajeshwer Singh	4,900	49.00
Total	**10,000**	**100.00**

9. UVSE Solar Park Private Limited ("UVSE Solar Park")

Corporate Information

UVSE Solar Park was incorporated as a private limited company under the Companies Act, 2013, pursuant to certificate of incorporation dated October 18, 2024, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U35105RJ2024PTC097825. Its registered office is situated at Plot No. F-20(A), Malviya Nagar Industrial Area, Malviya Nagar, Jaipur- 302017, Rajasthan, India.

Nature of business

UVSE Solar Park is engaged, *inter alia*, in the design, survey, supply, installation, testing, commissioning, operation, and maintenance of grid connected solar power plant through Renewable Energy Service Company (RESCO) mode, Capital Expenditure mode, Operational Expenditure mode, transmission line to connect the plant and Remote Monitoring System (RMS) of solar power plant, Engineering Procurement Construction (EPC) for solar and renewable or power projects, amongst others.

Capital structure

The authorised share capital of UVSE Solar Park is ₹1,00,000 divided into 10,000 equity shares having a face value of ₹10 each and its issued and paid-up equity share capital is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of UVSE Solar Park is as follows:

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
Our Company	5,100	51.00
Rajeshwer Singh	4,900	49.00
Total	**10,000**	**100.00**

10. Ultra Vibrant Impex Private Limited ("Ultra Vibrant Impex")

Corporate Information

Ultra Vibrant Impex was incorporated as a private limited company under the Companies Act, 2013, pursuant to certificate of incorporation dated February 14, 2025, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U35105RJ2025PTC099994. Its registered office is situated at Plot No. F-20(A), Malviya Nagar Industrial Area, Malviya Nagar, Jaipur- 302017, Rajasthan, India.

Nature of business

Ultra Vibrant Impex is engaged, *inter alia*, in the design, survey, supply, installation, testing, commissioning, operation, and maintenance of grid connected solar power plant through Renewable Energy Service Company (RESCO) mode, Capital Expenditure mode, Operational Expenditure mode, transmission line to connect the plant and Remote Monitoring System (RMS) of solar power plant, Engineering Procurement Construction (EPC) for solar and renewable or power projects, amongst others.

Capital structure

The authorised share capital of Ultra Vibrant Impex is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each and its issued and paid-up equity share capital is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Ultra Vibrant Impex is as follows:

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
Our Company	5,100	51.00
Rajeshwer Singh	4,900	49.00
Total	**10,000**	**100.00**

11. Solar91 Project Seven Private Limited ("Solar91 Project Seven")

Corporate Information

Solar91 Project Seven was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 11, 2023, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U35105RJ2023PTC091510. Its registered office is situated at Plot No. F-20(A), Malviya Nagar Industrial Area, Malviya Nagar, Jaipur- 302017, Rajasthan, India.

Nature of business

Solar91 Project Seven is engaged in the business of development, construction and maintenance of solar power plants and selling and distribution of electricity and managing electric power generation using solar energy and to work as a contractor and sub-contractor for solar projects.

Capital structure

The authorised share capital of Solar91 Project Seven is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each and its issued and paid-up equity share capital is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Solar91 Project Seven is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the issued and paid-up equity share capital (%)
Our Company	5,100	51.00
Rajeshwer Singh	4,900	49.00
Total	**10,000**	**100.00**

12. Ultra Vibrant Zedbox Private Limited ("Ultra Vibrant Zedbox")

Corporate Information

Ultra Vibrant Zedbox was incorporated as a private limited company under the Companies Act, 2013, pursuant to certificate of incorporation dated March 06, 2025, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U35105RJ2025PTC100726. Its registered office is situated at Plot No. F-20(A), Malviya Nagar Industrial Area, Malviya Nagar, Jaipur- 302017, Rajasthan, India.

Nature of business

Ultra Vibrant Zedbox is engaged, *inter alia*, in the design, survey, supply, installation, testing, commissioning, operation, and maintenance of grid connected solar power plant through Renewable Energy Service Company (RESCO) mode, Capital Expenditure mode, Operational Expenditure mode, transmission line to connect the plant and Remote Monitoring System (RMS) of solar power plant, Engineering Procurement Construction (EPC) for solar and renewable or power projects, amongst others.

Capital structure

The authorised share capital of Ultra Vibrant Zedbox is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each and its issued and paid-up equity share capital is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Ultra Vibrant Zedbox is as follows:

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
Our Company	5,100	51.00
Rajeshwer Singh	4,900	49.00
Total	**10,000**	**100.00**

13. UVIE Project Nineteen Private Limited ("UVIE Project Nineteen")

Corporate Information

UVIE Project Nineteen was incorporated as a private limited company under the Companies Act, 2013, pursuant to certificate of incorporation dated March 2, 2026, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U35105RJ2026PTC112122. Its registered office is situated at Plot No. F-20(A), Malviya Nagar Industrial Area, Malviya Nagar, Jaipur- 302017, Rajasthan, India.

Nature of business

UVIE Project Nineteen is engaged, *inter alia*, in the business of development, construction and maintenance of solar power plants and selling and distribution of electricity and managing electric power generation using solar energy, development of battery energy storage system and to work as a contractor and sub-contractor for solar projects amongst others.

Capital structure

The authorised share capital of UVIE Project Nineteen is ₹10,00,000 divided into 1,00,000 equity shares of face value of ₹10 each and its issued and paid-up equity share capital is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of UVIE Project Nineteen is as follows:

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
Our Company	5,100	51.00
Rajeshwer Singh	4,900	49.00
Total	**10,000**	**100.00**

14. UVIE Project Twenty Private Limited ("UVSE Project Twenty")

Corporate Information

UVIE Project Twenty was incorporated as a private limited company under the Companies Act, 2013, pursuant to certificate of incorporation dated March 10, 2026, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U35105RJ2026PTC112283. Its registered office is situated at Plot No. F-20(A), Malviya Nagar Industrial Area, Malviya Nagar, Jaipur- 302017, Rajasthan, India.

Nature of business

UVIE Project Twenty is engaged, *inter alia*, in the business of development, construction and maintenance of solar power plants and selling and distribution of electricity and managing electric power generation using solar energy, development of battery energy storage system and to work as a contractor and sub-contractor for solar projects amongst others.

Capital structure

The authorised share capital of UVIE Project Twenty is ₹10,00,000 divided into 1,00,000 equity shares of face value of ₹10 each and its issued and paid-up equity share capital is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of UVIE Project Twenty is as follows:

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
Our Company	5,100	51.00
Rajeshwer Singh	4,900	49.00
Total	**10,000**	**100.00**

B. Confirmations

Accumulated profits or losses

There are no accumulated profits or losses of any of our Subsidiaries that are not accounted for by our Company.

Business interest in our Company

As on the date of this Draft Red Herring Prospectus, none of our Subsidiaries hold Equity Shares in our Company. Further, except as disclosed in the section *"**Restated Financial Information- Notes to the Restated Financial Information-- Related party disclosures**"* on page 315, our Subsidiaries do not have any: (i) business interest in our Company; or (ii) related business transactions with our Company.

Common pursuits

As on the date of this Draft Red Herring Prospectus, our Subsidiaries have common pursuits with our Company and is authorized to engage in similar business to that of our Company. Our Company would adopt the necessary measures and practices as permitted by law and regulatory guidelines to address any conflict situation, if and when they arise.

Other confirmations

As on the date of this Draft Red Herring Prospectus, none of our Subsidiaries are listed on any stock exchange in India or abroad.

Further, neither have any of the securities of our Subsidiaries been refused listing by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad, to the extent applicable.

Except as disclosed below, there is no conflict of interest between our Subsidiaries and their directors and lessors of immovable properties (crucial for operations of our Company):

Each of our Subsidiaries have entered into leave and license agreements with our Company for a term of 11 months, as regards use of our Company's Registered and Corporate Office as their registered office.

There is no conflict of interest between our Subsidiaries and their directors and suppliers of raw materials and third-party service providers (crucial for operations of our Company).

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise of not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting.

As on the date of this Draft Red Herring Prospectus, our Board comprises six (6) Directors, of whom three (3) are Executive Directors and three (3) are Independent Directors including, two (2) Independent woman Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

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

Sr. No.	Name, designation, date of birth, address, occupation, period of directorship, current term and DIN	Age (years)	Directorships in other companies
1	**Rajeshwer Singh** **Designation:** Chairman and Managing Director **Date of birth:** July 05, 1980 **Address:** House No. W-12-A, Tulip, Ashiana Gulmohar Garden, Vatika Road, Manpura Bhatawala, Jaipur-303905, Rajasthan, India **Occupation:** Business **Current term:** For a period of five (5) years w.e.f. February 02, 2026, liable to retire by rotation **Period of directorship:** Since June 24, 2019 **DIN:** 07110937	46	***Indian Companies:*** *Public limited companies* Nil *Private limited companies* 1. Lithina Energy Solutions Private Limited 2. TRC360 Network Private Limited ***Foreign Companies:*** Nil
2	**Bhagirath Singh** **Designation:** Whole-time Director **Date of birth:** June 14, 1997 **Address:** Village Sakariya, Ratariya, Jaisalmer- 345021, Rajasthan, India **Occupation:** Business **Current term:** For a period of five (5) years w.e.f. February 02, 2026, liable to retire by rotation **Period of directorship:** Since August 28, 2024 **DIN:** 10661374	29	***Indian Companies:*** *Public limited companies* Nil *Private limited companies* 1. UVSE Project Twelve Private Limited 2. UVSE Project Eleven Private Limited 3. UVSE Green Energy Private Limited 4. SRM Solar Project Three Private Limited 5. Solar91 Project Seven Private Limited 6. UVSE Project Eighteen Private Limited 7. UVSE Project Seventeen Private Limited 8. UVSE Solar Park Private Limited 9. UVSE Renewable Power Private Limited 10. UVSE Project Sixteen Private Limited ***Foreign Companies:*** Nil

Sr. No.	Name, designation, date of birth, address, occupation, period of directorship, current term and DIN	Age (years)	Directorships in other companies
3	**Manan Jain** **Designation:** Whole-time Director and Chief Financial Officer **Date of birth:** March 29, 1993 **Address:** 50/440, sector 5, Sanganer, Pratap Nagar Sector 11, Jaipur-302033, Rajasthan, India **Occupation:** Professional **Current term:** For a period of five (5) years w.e.f. February 02, 2026, liable to retire by rotation **Period of directorship:** Since January 01, 2026 **DIN:** 08765552	33	***Indian Companies:*** *Public limited companies* 1. Genxai Analytics Limited *Private limited companies* Nil ***Foreign Companies:*** Nil
4	**Monica Sharma** **Designation:** Independent Director **Date of birth:** December 30, 1970 **Address:** 3/2, Manikya, Acharya Bhawan, M N I T Campus, J L N Marg, Jaipur- 302017, Rajasthan, India **Occupation:** Professor **Current term:** For a period of five (5) years w.e.f. March 05, 2026, not liable to retire by rotation **Period of directorship:** Since March 05, 2026 **DIN:** 11574321	55	***Indian Companies:*** *Public limited companies* Nil *Private limited companies* Nil ***Foreign Companies:*** Nil
5	**Praneti Agarwal** **Designation:** Independent Director **Date of birth:** June 30, 1990 **Address:** 190, Chello Ka Rasta, Near Jalebi Chowk, Hawamahal, Jaipur, Tripolia Bazar – 302002, Rajasthan, India **Occupation:** Professional **Current term:** For a period of five (5) years w.e.f. February 02, 2026, not liable to retire by rotation **Period of directorship:** Since January 28, 2026 **DIN:** 11510910	36	***Indian Companies:*** *Public limited companies* Nil *Private limited companies* Nil ***Foreign Companies:*** Nil
6	**Susshil Daga** **Designation:** Independent Director **Date of birth:** October 14, 1986 **Address:** Pitra Namah, Flat No S 1, Plot no. D5 D6, Airport Enclave, Jagatpura, Opposite G S Paradise, Jaipur -302017, Rajasthan, India **Occupation:** Professional **Current term:** For a period of five (5) years w.e.f. February 02, 2026, not liable to retire by rotation	39	***Indian Companies:*** *Public limited companies* 1. RMC Gems India Limited *Private limited companies* Nil ***Foreign Companies:*** Nil

Sr. No.	Name, designation, date of birth, address, occupation, period of directorship, current term and DIN	Age (years)	Directorships in other companies
	Period of directorship: Since January 28, 2026 **DIN:** 08112121		

Brief biographies of our Directors

Rajeshwer Singh

Rajeshwer Singh is the Chairman and Managing Director of our Company. He is also the Promoter of our Company. He has been on the Board of Directors of our Company since incorporation. He holds a degree in bachelor's of engineering (electrical) from Jai Narain Vyas University, Jodhpur. He has completed an advance certificate course in power distribution management from Indira Gandhi National Open University. He was previously associated with Delhi Transco Limited, Sterling and Wilson Limited, PR Fonroche Private Limited and Mahindra EPC Services Private Limited. He has over 18 years of experience in the field of solar EPC (Engineering procurement construction), Bess (Battery Energy Storage Systems), grid substation, power transmission, O&M (Operation & Maintenance), BESS manufacturing, independent power production development. He is primarily responsible for identifying and developing new business opportunities, strategic partnerships, market expansions, investor relationships and growth initiatives.

Bhagirath Singh

Bhagirath Singh is the Whole-time Director of our Company. He holds a degree in bachelor's of technology (electrical and electronics engineering) from Rajasthan Technical University, Kota. He has been on the Board of Directors of our Company since August 28, 2024. He has been associated with our Company since 2019 as a purchase lead. He has over 9 years of experience in the field of solar. He is primarily responsible for overseeing end to end operational activities of solar projects in our Company.

Manan Jain

Manan Jain is the Whole-time Director and CFO of our Company. He holds a bachelor's degree in commerce from University of Rajasthan. He is a member of the Institute of Chartered Accountants of India and he is an associate member of the Institute of Company Secretaries of India. He has been on the Board of Directors of our Company since January 1, 2026. He was previously associated with Vimal Goel & Associates as an associate partner and with MJAG & Company as a managing partner. He also had a proprietorship firm named Manan Jain Luhadia & Associates. He was also associated with Jhandewalas Food Limited and Solar91 Cleantech Limited (formerly known as Solar91 Cleantech Private Limited) as an Independent Director. He has over 10 years of experience in the field of audit and taxation. He is primarily responsible for overseeing budgeting, forecasting, project financial modelling, cash flow planning and performance monitoring in our Company. In addition to being on the Board of our Company, he serves on the Board of Genxai Analytics Limited as an Independent Director.

Monica Sharma

Monica Sharma is an Independent Director of our Company. She has been associated with our Company since March 5, 2026. She holds a degree in bachelor of engineering (mechanical) from University of Rajasthan (Jaipur). She holds a provisional degree certificate for master's in business administration from Mohanlal Sukhadia University, Udaipur. She also holds a degree of doctor in philosophy from the Birla Institute of Technology & Science, Pilani. She was previously associated with Genus Overseas Electronics Limited and Rajasthan Diesel Sales & Service. She was also associated with Birla Institute of Technology & Science, Pilani as an Assistant Professor. She has been associated with Malaviya National Institute of Technology, Jaipur since July 16, 2012. She has over 27 years of experience in the field of teaching.

Praneti Agarwal

Praneti Agarwal is an Independent Director of our Company. She has been associated with our Company since January 28, 2026. She is a member of Institute of Chartered Accountants of India. She was enrolled in the course of LLB from University of Rajasthan. She was previously associated with Ramanand Goyal & Co. Chartered Accountants as a senior partner. Currently, she is partner of a chartered accountant firm M/s Praneti Agarwal and Co. She has over 9 years of experience in the field of accountancy and taxation.

Susshil Daga

Susshil Daga is an Independent Director of our Company. He has been associated with our Company since January 28, 2026. He holds a degree of bachelor's of law from University of Rajasthan and he is also a fellow member of the Institute of Company Secretaries of India. He is also enrolled as an advocate in the Bar Council of Rajasthan since 2011. He is presently associated with Amicus Legal Advocates & Consultants as a managing partner. He has over 14 years of experience in the field of law, including litigation, arbitration and legal consultancy matters.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors have been selected or appointed to our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

Service contract with Directors

None of our Directors have entered a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Details of directorships in companies suspended or delisted

None of our Directors is or was, during the last five years preceding the date of this Draft Red Herring Prospectus, a director of any listed company whose shares have been or were suspended from being traded on any of the stock exchanges during their tenure as a director in such company.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange, during their tenure as a director in such company.

Confirmations

None of our Directors have given any guarantees to any third party, with respect to the Equity Shares, as of the date of this Draft Red Herring Prospectus.

None of our Directors have been identified as a Wilful Defaulter or Fraudulent Borrower, as defined under the SEBI ICDR Regulations.

None of our Directors have been declared a fugitive economic offender, in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors are prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/ court.

None of our Directors are debarred from accessing the capital market by SEBI.

None of our Directors are promoters or directors of any other company which is debarred from accessing the capital market by SEBI.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Directors.

There is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Directors.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Company.

There is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Company.

Relationships between our Directors, Key Managerial Personnel and Senior Management

None of our Directors are related to each other or to any of our Key Managerial Personnel or the Senior Management.

Payment or benefit to Directors of our Company

Remuneration to Executive Directors

1. **Rajeshwer Singh**

Rajeshwer Singh was initially appointed as a Director of the company on June 24, 2019. Subsequently he was appointed as Chairman and Managing Director of our Company pursuant to a Board resolution dated January 28, 2026 and Shareholders' resolution dated February 02, 2026 for a period of five (5) years commencing from February 02, 2026. In terms of the resolution passed by our Shareholders in their meeting dated February 02, 2026, he is entitled to the following remuneration and perquisites with effect from April 01, 2025:

Remuneration inclusive of all allowances

Details	Monthly	Annually
Gross Salary or as may be decided by the board	₹ 25,00,000/- Effective from April 1, 2025	₹ 3,00,00,000/- Effective from April 1, 2025

Gratuity: As per the Payment of Gratuity Act, 1972 or as per the Gratuity Scheme & rules or policies framed by the company;

Provident Fund: Contribution to provident fund and voluntary Provident Fund**.**

Perquisities: In addition to the aforesaid salary, the following perquisites may be paid as per the rules framed by the company from time to time:

(a) Contribution to Corporate National Pension System
(b) Group Personal Accident Insurance;
(c) Group Medical Insurance for self and family and voluntary top-up policies;
(d) Group Term Life Insurance;
(e) Leave Encashment;
(f) Childcare & Parental Policy
(g) Professional development assistance
(h) Food Cards;
(i) Children Education assistance;
(j) Leave travel assistance;
(k) Reimbursement of books and periodicals up to ₹ 5,000/- per annum;
(l) Telephone assistance;
(m) Car running and maintenance assistance;

He shall further be entitled to other benefits as per the HR policy of the Company.

Reimbursement

He shall also be entitled to reimbursement of all legitimate expenses incurred by him in performance of his professional duties including but not limited to communication, travel, business, entertainment expenses (such as reimbursements related to mobile bill, data card bill, internet bill, residential landline telephones and network line for business use, meals, professionals membership fee and business entertainment or any other out of pocket expenses related to official business).

Sitting Fees

He shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee thereof.

In Fiscal 2026, he received an aggregate compensation of ₹ 300.00 lakhs.

2. Bhagirath Singh

Bhagirath Singh was initially appointed as a Director of the company on August 28, 2024. Subsequently he was appointed as Whole-time Director of our Company pursuant to a Board resolution dated January 28, 2026 and Shareholders' resolution dated February 02, 2026 for a period of five (5) years commencing from February 02, 2026. In terms of the resolution passed by our Shareholders in their meeting dated September 05, 2026, he is entitled to the following remuneration and perquisites with effect from July 01, 2026:

Remuneration inclusive of all allowances

Details	Monthly	Annually
Remuneration or as may be decided by the Board	₹2,12,152/- Effective from July 1, 2026	₹25,45,824/- Effective from July 1, 2026

Gratuity: As per the Payment of Gratuity Act, 1972 or as per the Gratuity Scheme & rules or policies framed by the Company;

Provident Fund: Contribution to provident fund and voluntary Provident Fund.

Perquisites: In addition to the aforesaid remuneration, the following perquisites may be paid as per the rules framed by the Company from time to time:

(a) Contribution to Corporate National Pension System
(b) Group Personal Accident Insurance;
(c) Group Medical Insurance for self and family and voluntary top-up policies;
(d) Group Term Life Insurance;
(e) Leave Encashment;
(f) Childcare & Parental Policy;
(g) Professional development assistance;
(h) Food Cards;
(i) Children Education assistance;
(j) Leave travel assistance;
(k) Reimbursement of books and periodicals up to ₹5,000/- per annum;
(l) Telephone assistance;
(m) Car running and maintenance assistance;

He shall further be entitled to other benefits as per the HR policy of the Company.

Reimbursement

He shall also be entitled to reimbursement of all legitimate expenses incurred by him in performance of his professional duties including but not limited to communication, travel, business, entertainment expenses (such as reimbursements related to mobile bill, data card bill, internet bill, residential landline telephones and network line for business use, meals, professionals membership fee and business entertainment or any other out of pocket expenses related to official business.

Sitting Fees

He shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee thereof.

In Fiscal 2026, he received an aggregate compensation of ₹ 29.28 lakhs inclusive of incentives and bonus.

3. Manan Jain

Manan Jain was initially appointed as a Director of the company on January 01, 2026. Subsequently he was appointed as Whole-time Director of our Company pursuant to a Board resolution dated January 28, 2026 and Shareholders' resolution dated February 02, 2026 for a period of five (5) years commencing from February 02, 2026. In terms of the resolution passed by our Shareholders in their meeting dated September 05, 2026, he is entitled to the following remuneration and perquisites with effect from July 01, 2026:

Remuneration inclusive of all allowances

Details	Monthly	Annually
Remuneration or as may be decided by the Board	₹3,22,301/- Effective from July 1, 2026	₹38,67,612/- Effective from July 1, 2026

Gratuity: As per the Payment of Gratuity Act, 1972 or as per the Gratuity Scheme & rules or policies framed by the Company;

Provident Fund: Contribution to provident fund and voluntary Provident Fund.

Perquisities: In addition to the aforesaid remuneration, the following perquisites may be paid as per the rules framed by the Company from time to time:

(a) Contribution to Corporate National Pension System
(b) Group Personal Accident Insurance;
(c) Group Medical Insurance for self and family and voluntary top-up policies;
(d) Group Term Life Insurance;
(e) Leave Encashment;
(f) Childcare & Parental Policy
(g) Professional development assistance
(h) Food Cards;
(i) Children Education assistance;
(j) Leave travel assistance;
(k) Reimbursement of books and periodicals up to ₹ 5,000/- per annum;
(l) Telephone assistance;
(m) Car running and maintenance assistance;

He shall further be entitled to other benefits as per the HR policy of the Company.

Reimbursement

He shall also be entitled to reimbursement of all legitimate expenses incurred by him in performance of his professional duties including but not limited to communication, travel, business, entertainment expenses (such as reimbursements related to mobile bill, data card bill, internet bill, residential landline telephones and network line for business use, meals, professionals membership fee and business entertainment or any other out of pocket expenses related to official business.

Sitting Fees

He shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee thereof.

In Fiscal 2026, he received an aggregate compensation of ₹5.02 lakhs.

Sitting fees of Independent Directors

Pursuant to resolution passed by our Board dated January 28, 2026 and March 05, 2026 each Independent Director is entitled to receive sitting fees of ₹ 10,000 (Rupees ten thousand only) for attending each meeting of the Board, and ₹ 5,000 (Rupees five thousand only) for attending each meeting of the committees constituted by the Board.

Details of the remuneration paid to the Directors of our Company for the Fiscal 2026 are as follows:

Executive Directors

(₹ in lakhs)

Name of the Executive Director	Amount
Rajeshwer Singh	300.00
Bhagirath Singh	29.28
Manan Jain	5.02

Independent Directors

(₹ in lakhs)

Name of the Independent Director	Amount
Susshil Daga	0.40
Praneti Agarwal	0.50
Monica Sharma	0.10

Remuneration paid or payable to our Directors by our Subsidiaries

None of our Directors are paid compensation by our Subsidiaries.

Contingent and deferred compensation payable to our Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares. Except as disclosed below, none of our Directors hold any Equity Shares in our Company:

Name of Director	Number of Equity Shares held of face value of ₹ 10 each
Rajeshwer Singh	3,49,79,000
Bhagirath Singh	3,500
Manan Jain	3,500
Total	3,49,86,000

Interest of Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company. For further details, please see *"**Payment or benefit to Directors of our Company- Remuneration to Executive Directors**"* on page 292.

Our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and committees thereof, and reimbursement of expenses available to them. For further details, please see *"**Payment or benefit to Directors of our Company- Sitting fees of Independent Directors**"* on page 292.

Our Directors may also be deemed to be interested in the Equity Shares held by them or by their immediate relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Offer. Our Executive Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares. For details regarding the shareholding of our Directors in our Company, please see *"**Capital Structure**"* and *"**Our Management- Shareholding of Directors in our Company**"* on page 293.

(i) Interest in the promotion or formation of our Company:

Except Rajeshwer Singh, who is the Promoter of our Company, none of our Directors have any interests in the promotion or formation of our Company.

(ii) Interest in property acquired or proposed to be acquired by our Company:

Our Directors do not have any interest in any property acquired by our Company in the three (3) preceding years as on the date of this Draft Red Herring Prospectus or proposed to be acquired by it.

(iii) Interest in any transaction for acquisition of land, construction of building, supply of machinery:

Other than as disclosed under *"**Our Promoter and Promoter Group**"* our Directors do not have any interest in any transaction for acquisition of land, construction of building, supply of machinery.

Interest of our Directors in being a member of a firm or company:

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested, by any person, either to induce them to become, or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Loans to Directors

No loans have been availed by our Directors from our Company

Bonus or profit-sharing plan of the Directors

Our Company does not have any bonus or profit-sharing plan for its Directors.

Changes in the Board in the last three years

Except as state below, there has been no change in the Board in the three preceding years:

Name	Date of change	Reason for change
Monica Sharma	March 05, 2026	Appointment as an additional Independent Director*
Rajeshwer Singh	February 02, 2026	Change in designation from Executive Director to Chairman and Managing Director
Bhagirath Singh	February 02, 2026	Change in designation from Executive Director to Whole-time Director
Manan Jain	February 02, 2026	Change in designation from Executive Director to Whole-time Director
Susshil Daga	January 28, 2026	Appointment as an additional Independent Director*
Praneti Agarwal	January 28, 2026	Appointment as an additional Independent Director*
Manan Jain	January 01, 2026	Appointment as an Executive Director
Kavita Rajpurohit	September 02, 2024	Cessation as an Executive Director
Bhagirath Singh	August 28, 2024	Appointment as an Executive Director

**Does not include regularisation*

Borrowing powers of Board

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to the special resolution dated February 02, 2026 passed by our Shareholders, our Board may borrow as and when required from any bank and/or other financial institutions and/or foreign lender and/or any body corporate/entity/entities and/or authorities 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 our Board, for an aggregate amount not exceeding a sum of ₹ 1000,00,00,000/- (Rupees One Thousand Crores Only) (notwithstanding that the monies to be borrowed, together with the monies already borrowed by our Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate, for the time being, of the paid up share capital of the Company, its free reserves and securities premium account.

Corporate Governance

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of the Board and committees thereof, as applicable. The corporate governance framework is based on an effective independent Board and constitution of the Board committees, as required under law.

Board Committees

Our Board has constituted the following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

(a) Audit Committee;
(b) Nomination and Remuneration Committee
(c) Stakeholders' Relationship Committee;
(d) Risk Management Committee
(e) Corporate Social Responsibility Committee;

Details of each of these committees are as follows:

Audit Committee

The Audit Committee was constituted by a resolution of our Board dated January 28, 2026. The constitution of the Audit Committee is as follows:

Name of the Director	Position in the Committee	Designation
Praneti Agarwal	Chairperson	Independent Director
Susshil Daga	Member	Independent Director
Manan Jain	Member	Whole-time Director and CFO

The Company Secretary and Compliance Officer of the Company will act as the Secretary of the Committee.

The constitution, scope and functions of the Audit Committee are in compliance with section 177 of the Companies Act and regulation 18 of the SEBI Listing Regulations.

The terms of reference of the Audit Committee include:

Powers of the Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee;

(3) to obtain outside legal or other professional advice;

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(5) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) formulation and modification of a policy on related party transactions, which shall include materiality of related party transactions;

(5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(6) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

   b. Changes, if any, in accounting policies and practices and reasons for the same;

   c. Major accounting entries involving estimates based on the exercise of judgment by management;

   d. Significant adjustments made in the financial statements arising out of audit findings;

   e. Compliance with listing and other legal requirements relating to financial statements;

   f. Disclosure of any related party transactions; and

   g. Modified opinion(s) in the draft audit report.

(7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;

(9) reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

(10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: *The term "related party transactions" shall have the same meaning as provided in Regulation 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(11) scrutiny of inter-corporate loans and investments;

(12) valuation of undertakings or assets of the Company, wherever it is necessary;

(13) evaluation of internal financial controls and risk management systems;

(14) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(15) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(16) discussion with internal auditors of any significant findings and follow up there on;

(17) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(18) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(19) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(20) reviewing the functioning of the whistle blower mechanism;

(21) establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(22) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(23) approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(24) approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company;

(25) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

(26) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

(27) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;

(28) To carry out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or the SEBI Listing Regulations or by any other regulatory authority; and

(29) Approval of payment to statutory auditors for any other services rendered by the statutory auditors of the Company.

The Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;

b) Management letters / letters of internal control weaknesses issued by the statutory auditors;

c) Internal audit reports relating to internal control weaknesses;

d) The appointment, removal and terms of remuneration of the chief internal auditor;

e) Statement of deviations in terms of the SEBI Listing Regulations:

   a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and

   b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution of our Board dated March 05, 2026. The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Director	Position in the Committee	Designation
Susshil Daga	Chairperson	Independent Director

Name of the Director	Position in the Committee	Designation
Praneti Agarwal	Member	Independent Director
Monica Sharma	Member	Independent Director

The constitution, scope and functions of the Nomination and Remuneration Committee are in compliance with section 178 of the Companies Act and regulation 19 of the SEBI Listing Regulations.

The terms of reference of the Nomination and Remuneration Committee include:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) For every appointment of an independent director, it shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

a) use the services of an external agencies, if required;

b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

c) consider the time commitments of the candidates.

(ii) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(iii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iv) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

(2) Formulation of criteria for evaluation of independent directors and the Board;

(3) Devising a policy on diversity of the Board;

(4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(5) Analysing, monitoring and reviewing various human resource and compensation matters;

(6) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(7) Review and recommend to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;

(8) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(9) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

Explanation: The expression senior management means the officers and personnel of the Company who are members of its core management team excluding Board of Directors and also comprising all members of management one level below the chief executive officer or managing director or whole time director or manager (including chief executive officer and manager, in case they are not part of the Board of Directors), and specifically including the functional heads, by whatever name called and the company secretary and the chief financial officer.

(10) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(11) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

(12) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(13) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended, including rules or regulations formulated thereunder, or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including rules or regulations formulated thereunder, or by any other applicable law or regulatory authority;

(14) Authorize to obtain advice, reports or opinions from internal or external counsel and expert advisors;

(15) Ensure proper induction program for new directors, key managerial personnel and senior management and review its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act;

(16) Develop a succession plan for our Board and senior management and regularly reviewing the plan;

(17) Ensure that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company; and

(18) Consider and determine the Remuneration Policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Nomination and Remuneration Committee shall deem appropriate

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated January 28, 2026. The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Director	Position in the Committee	Designation
Praneti Agarwal	Chairperson	Independent Director
Susshil Daga	Member	Independent Director
Manan Jain	Member	Whole-time Director and CFO

The constitution, scope and functions of the Stakeholders' Relationship Committee are in compliance with section 178 of the Companies Act and regulation 20 of the SEBI Listing Regulations.

The terms of reference of the Stakeholders' Relationship Committee include:

(1) To specifically look into various aspects of interests of shareholders, debentures holders and other security holders;

(2) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

(3) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(4) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(5) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(6) Reviewing of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(7) Reviewing of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(8) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants; and

(9) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board dated January 28, 2026. The constitution of the Risk Management Committee is as follows:

Name of the Director	Position in the Committee	Designation
Rajeshwer Singh	Chairperson	Chairman and Managing Director
Praneti Agarwal	Member	Independent Director
Bhagirath Singh	Member	Whole-time Director

The scope and functions of the Risk Management Committee are in accordance with the Regulation 21 of the SEBI Listing Regulations.

The terms of reference of the Risk Management Committee include the following:

1. To formulate a detailed risk management policy which shall include:

   (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee.
   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
   (c) Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

6. The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;

7. To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;
8. To review and recommend potential risk involved in any new business plans and processes;

9. To review the Company's risk-reward performance to align with the Company's overall policy objectives;

10. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

11. Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy;

12. Coordination of activities with other committee, in instances where there is any overlap with the activities of such committees as per the framework laid down by the Board of Directors; and

13. To carry out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or the SEBI Listing Regulations or by any other regulatory authority.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by our Board on January 28, 2026. The constitution of the Corporate Social Responsibility Committee is as follows:

Name of the Director	Position in the Committee	Designation
Rajeshwer Singh	Chairperson	Chairman and Managing Director
Bhagirath Singh	Member	Whole-time Director
Praneti Agarwal	Member	Independent Director

The constitution, scope and functions of the Corporate Social Responsibility Committee is in compliance with section 135 of the Companies Act.

The terms of reference of the Corporate Social Responsibility Committee include the following:

(i) formulate and recommend to the Board, a "Corporate Social Responsibility Policy", including any amendments thereto, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended;

(ii) review and recommend the amount of expenditure to be incurred on the activities referred to in (i) above;

(iii) review and monitor the implementation of the Corporate Social Responsibility Policy from time to time, and make any revisions therein as and when decided by the Board and issue necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(iv) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(v) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(vi) provide explanation to the Board if the Company fails to spend the prescribed amount within the financial year;

(vii) the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR Policy, which shall include the following:

(a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
(b) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
(c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
(d) monitoring and reporting mechanism for the projects or programmes; and
(e) details of need and impact assessment, if any, for the projects undertaken by the Company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect;

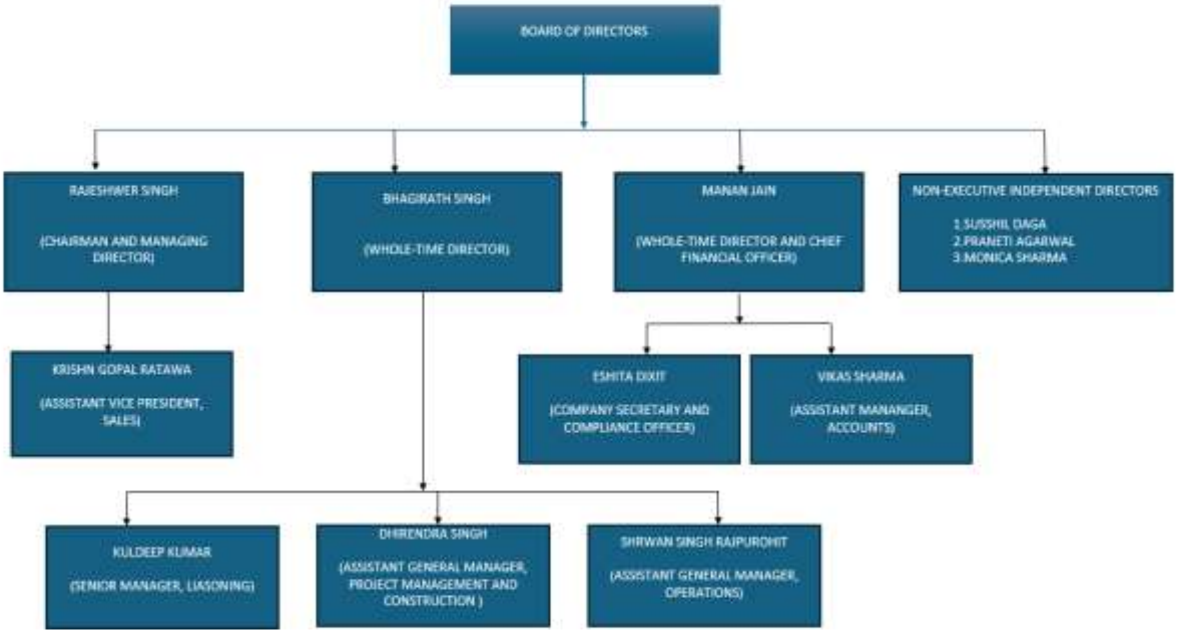
(viii) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(ix) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time;

(x) provide updates to our Board at regular intervals of six months on the corporate social responsibility activities; and

(xi) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable laws.

Management Organisation Chart



Key Managerial Personnel

In addition to, Rajeshwer Singh (Chairman and Managing Director), Bhagirath Singh (Whole-time Director) and Manan Jain (Whole-time Director & CFO) whose details are provided in *"**Brief biographies of our Directors**"* on page 288, the details of the Key Managerial Personnel of our Company as on the date of this Draft Red Herring Prospectus are as follows:

Eshita Dixit, Company Secretary and Compliance Officer

Eshita Dixit, aged 29 years is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since January 28, 2026. She is a qualified company secretary and an associate member of the Institute of Company Secretaries of India. She was enrolled in the University of Rajasthan for pursing bachelor of law and bachelor of commerce. She has over 6 years of post-qualification experience in handling secretarial compliances. Prior to joining our Company, she was associated with Baid Housing Finance Private Limited, M/s H Nitin & Associates, Spectrum Foods Limited and Babulal Edible Oils Private Limited. She is responsible for ensuring compliance with the provisions of the Companies Act, SEBI and other applicable regulations and other statutory requirements in our Company. In Fiscal 2026, she received a remuneration of ₹ 7.86 lakhs.

Senior Management

In addition to Chief Financial Officer and Company Secretary and Compliance Officer of our Company, whose details are provided in *"**Key Managerial Personnel**"* above on page 304, the details of our other Senior Management are set forth below:

Krishn Gopal Ratawa

Krishn Gopal Ratawa, aged 55 years is the Assistant Vice President - Sales of our Company. He has been associated with our Company since August 16, 2019. He holds a degree of bachelor of science from Devi Ahilya Vishwavidyalaya, Indore and degree of bachelor of education from Kota Open University, Kota. He has completed a diploma in perfusion technology from Indian Association of Cardiovascular-thoracic Surgeons. He has over 7 years of experience in sales. He is responsible for developing and implementing sales strategies aligned with company objectives. In Fiscal 2026, he received a remuneration of ₹ 24.34 lakhs, inclusive of incentive and bonus.

Dhirendra Singh

Dhirendra Singh, aged 37 years is the Assistant General Manager - Project Management and Construction of our Company. He has been associated with our Company since September 01, 2019. He holds a degree of bachelor of engineering (electronics & communication) from University of Rajasthan (Jaipur). He was previously associated with Grapp Energies Private Limited as project engineer. He has over 8 years of experience in the field of solar and engineering. He is responsible for managing all projects in the Jodhpur division and coordinating with cluster managers in our Company. In Fiscal 2026, he received a remuneration of ₹ 10.05 lakhs.

Shrwan Singh Rajpurohit

Shrwan Singh Rajpurohit, aged 38 years is the Assistant General Manager - Operations of our Company. He has been associated with our Company since November 28, 2024. He holds a degree of bachelor's of education from Maharshi Dayanand Saraswati University, Ajmer. He was previously associated with Hinduja Renewables Energy Private Limited. He has over 13 years of experience in the field of engineering and solar. He is responsible for planning, coordinating and monitoring solar project activities from commencement to completion. In Fiscal 2026, he received a remuneration of ₹ 8.01 lakhs.

Vikas Sharma

Vikas Sharma, aged 33 years is the Assistant Manager- Accounts of our Company. He has been associated with our Company since October 01, 2024. He holds a degree of bachelor's of commerce from University of Rajasthan. He was previously associated with Rajoria Professional Services Private Limited as an account executive. He has over 7 years of experience in the field of accounting. He is responsible for monitoring daily cash position and liquidity management and to coordinate for intercompany fund transfers and treasury-related transactions in our Company. In Fiscal 2026, he received a remuneration of ₹ 6.85 lakhs.

Kuldeep Kumar

Kuldeep Kumar, aged 30 years is the Senior Manager – Liaisoning Department of our Company. He has been associated with our Company since April 01, 2020. He holds a degree of bachelor of technology (electronics and communication engineering) from Rajasthan Technical University, Kota. He has over 6 years of experience in the field of project engineering. He is responsible for managing liaison activities with government departments in our Company. In Fiscal 2026, he received a remuneration of ₹ 7.87 lakhs.

Status of our Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship between our Key Managerial Personnel and Senior Management

Except as disclosed in *"**Relationships between our Directors, Key Managerial Personnel and Senior Management**"* on page 290, none of our Key Managerial Personnel and Senior Management are related to each other.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with our major Shareholders, customers or suppliers, or others.

Shareholding of our Key Managerial Personnel and Senior Management

Other than as disclosed under *"**Capital Structure- Details of Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**"* on page 94, none of our Key Managerial Personnel or Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Service contracts with our Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are governed by the terms of their respective employment letters/ resolutions of our Board on their terms of appointment. Other than statutory benefits upon termination of their employment in our Company on retirement, none of our Key Managerial Personnel or Senior Management have entered into a service contract with our Company, entitling them to any benefits upon termination of employment.

Retirement and termination benefits

Our Key Managerial Personnel have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel is entitled to any benefit upon termination of employment or superannuation.

Loans to and deposits from Key Managerial Personnel and Senior Management

There are no outstanding loans availed by our Key Managerial Personnel or members of the Senior Management from our Company.

Contingent and deferred compensation paid or payable to our Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2026, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management =

None of the Key Managerial Personnel or Senior Management is party to any bonus or profit-sharing plan of our Company. The management may from time to time decide to give performance bonus to its Key Managerial

Personnel, Senior Management and employees.

Interest of our Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Our Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

There is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and the Key Managerial Personnel and Senior Management of our Company.

There is no conflict of interest between the lessor of the immovable properties, (crucial for operations of our Company) and the Key Managerial Personnel and Senior Management of our Company.

For further details please see *“**Our Management- Interest of Directors**”* on page 293.

Changes in Key Managerial Personnel and Senior Management in the past three years

Other than as disclosed under *“**Changes to the Board in the last three years**”* on page 294, the details of the changes in the Key Managerial Personnel and Senior Management of our Company in the last three years are as follows:

Name	Designation	Date of change	Reason of change
Manan Jain	Chief Financial Officer	February 02, 2026	Appointment as Chief Financial Officer
Eshita Dixit	Company Secretary and Compliance Officer	January 28, 2026	Appointment as Company Secretary and Compliance Officer
Shrwan Singh Rajpurohit	Manager-QEHS	November 28, 2024	Appointment as Manager-QEHS
Vikas Sharma	Assistant Manager- Accounts	October 01, 2024	Appointment as Assistant Manager-Accounts
Dhirendra Singh	Assistant General Manager – Project Management and Construction	October 01, 2025	Redesignated as Assistant General Manager – Project Management and Construction
Krishn Gopal Ratawa	Assistant Vice President - Sales	April 01, 2026	Redesignated as Assistant Vice President - Sales
Kuldeep Kumar	Senior Manager – Liaisoning Department	October 01, 2024	Redesignated as Senior Manager – Liaisoning Department

The rate of attrition is not high in comparison to the industry in which we operate.

Payment or benefits to our Key Managerial Personnel and Senior Management (non-salary related) in the preceding two years

No amount or benefit (non-salary related) has been paid or given to any of our Company’s officers, Key Managerial Personnel and Senior Management within the two preceding years from the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given to our Company’s officers, Key Managerial Personnel and Senior Management, other than in the ordinary course of their employment.

Employee stock option plan

Our Company has formulated the ESOP 2026. As of the date of this Draft Red Herring Prospectus, no options have been granted under the ESOP 2026. For further details of the ESOP 2026, please see *“**Capital Structure - Employee Stock Option Plan**”* on page 96.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTER

The Promoter of our Company is Rajeshwer Singh. As on date of this Draft Red Herring Prospectus, Rajeshwer Singh holds 3,49,79,000 Equity Shares, constituting 87.45% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company. For details, please see *“**Capital Structure- History of build-up of Promoter’s shareholding and lock-in of Promoter’s shareholding (including Promoter’s contribution)- Build-up of our Promoter’s equity shareholding in our Company**”* on page 101.

Details of our Promoter

	**RAJESHWER SINGH** Rajeshwer Singh, aged 46 years, is our Promoter and the Chairman and Managing Director of our Company. **Permanent Account Number:** BANPS7918B For the complete profile of Rajeshwer Singh along with the details of his date of birth, personal address, educational qualifications, experience in the business or employment, positions/ posts held in the past, directorships held, special achievements, business and financial activities, please see *“**Our Management**”* on page 286.

Our Company confirms that the permanent account number, bank account number, passport number, Aadhaar card number and driving license number of our Promoter- Rajeshwer Singh will be submitted to the Stock Exchanges, at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

Rajeshwer Singh has been identified as the only Promoter of our Company pursuant to a resolution passed by our Board dated September 7, 2026.

There has been no change in control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoter

Other than as disclosed below in *“**Interest of our Promoter**”*, *“**Our Management- Board of Directors- Other Directorships**”* on pages 307 and 286, respectively, our Promoter is not involved in any other venture which is in the same line of activity or business as that of our Company.

Interest of our Promoter

(i) Our Promoter is interested in our Company (a) to the extent that he has promoted our Company; (b) to the extent of his shareholding in and control over our Company and the shareholding of his relatives in our Company; (c) the dividends payable, if any, and any other distributions in respect of his shareholding in our Company or of his relatives in our Company; (d) his directorship (of being Chairman and Managing Director) in our Company. Additionally, our Promoter may be interested in transactions entered into or to be entered into by our Company with him, his relatives or other entities (a) in which our Promoter is a member or holds shares; or (b) which are controlled by our Promoter. For further details, please see *“**Financial Information- Restated Financial Information- Related party disclosures**”* on page 315 and “***Our Management***” on page 286.

(ii) Our Promoter may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to him. For further details, please see *“**Our Management- Payment or benefit to Directors of our Company- Remuneration to Executive Directors**”* on page 292.

(iii) Our Promoter is also interested to the extent of unsecured loans provided by him to our Company. For further information, please see *“**Financial Indebtedness**” and “**Restated Financial Information**”* on pages 458 and 315, respectively.

(iv) Our Promoter holds 3,49,79,000 Equity Shares, constituting 87.45% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company, as of the date of this Draft Red Herring Prospectus.

(v) Our Promoter may be considered interested to the extent of personal guarantees given, against loans availed by our Company. For details, please see *“**Financial Indebtedness**”* on page 458.

(vi) No sum has been paid or agreed to be paid to our Promoter or to the firms or companies in which he is interested in as member, in cash or shares or otherwise, by any person, either to induce him to become, or to qualify him as Director, or otherwise for services rendered by him or by such firms or companies in which he is interested, in connection with the promotion or formation of our Company.

(vii) Except as disclosed below, our Promoter has no interest in any property acquired by our Company during the three years preceding the date of this Draft Red Herring Prospectus, or proposed to be acquired by it, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery:

Namaskara Solutions (proprietorship firm of Kavita Rajpurohit, immediate relative of our Promoter) (“**Promoter Group Entity**”), was the sole owner and possessor of the premises- Plot No. F-20(A), Malviya Nagar Industrial Area, Malviya Nagar, Jaipur- 302017, Rajasthan, India, admeasuring 787.40 sq. meters (“**Plot**”). Thereafter, the said Plot was sold by the Promoter Group Entity to our Company for total consideration of ₹940.00 lakhs *vide* sale deed August 13, 2026.

(viii) There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Promoter and members of our Promoter Group.

(ix) There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Promoter and members of our Promoter Group.

Payment or benefits to Promoter or our Promoter Group

Except in ordinary course of business, there has been no payment or benefit given by our Company to our Promoter or any of the members of our 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 Promoter or members of our Promoter Group, other than in ordinary course of business, as on the date of this Draft Red Herring Prospectus. For further details, please see *“**Our Management**”* on page 286 and *“**Financial Information- Restated Financial Information- Related party disclosures**”* on page 315.

Disassociation by our Promoter in the last three years

Except as disclosed below, our Promoter has not disassociated himself from any other company or firm in the three years preceding the date of this Draft Red Herring Prospectus:

Name of the Promoter	Name of the company or firm from which the Promoter was disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
Rajeshwer Singh	UVSE Project Three Private Limited	Transfer of equity shares	September 13, 2024
	UVSE Project Four Private Limited	Transfer of equity shares	September 13, 2024
	UVSE Project Five Private Limited	Transfer of equity shares	September 13, 2024
	UVSE Project Six Private Limited	Transfer of equity shares	September 13, 2024

Name of the Promoter	Name of the company or firm from which the Promoter was disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
	UVSE Project Seven Private Limited	Transfer of equity shares	September 13, 2024
	UVSE Project Eight Private Limited	Transfer of equity shares	September 13, 2024
	UVSE Project Nine Private Limited	Transfer of equity shares	September 13, 2024
	UVSE Project Ten Private Limited	Transfer of equity shares	September 13, 2024
	UVSE Project Thirteen Private Limited	Transfer of equity shares	September 13, 2024
	UVSE Project Fourteen Private Limited	Transfer of equity shares	September 13, 2024
	UVSE Project Fifteen Private Limited	Transfer of equity shares	September 13, 2024

Other Confirmations

As on the date of this Draft Red Herring Prospectus, our Promoter and members of our Promoter Group are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator in any jurisdiction or any other authority/ court.

Our Promoter and members of our Promoter Group are not debarred from accessing the capital markets by SEBI.

Our Promoter is not a promoter or director of any other company which is debarred from accessing the capital market by SEBI.

Our Promoter has not been identified as a wilful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations.

Our Promoter has not been declared as fugitive economic offenders in accordance with section 12 of the Fugitive Economic Offenders Act, 2018, as amended.

Except as disclosed in *"**Outstanding Litigation and Material Developments**"* on page 460, there are no legal, regulatory proceedings involving our Promoter, as on the date of this Draft Red Herring Prospectus.

Material guarantees given to third parties

Our Promoter has not given any material guarantees to any third party with respect to the Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

In addition to our Promoter, the individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

a) Natural persons forming part of the Promoter Group (Other than our Promoter)

The natural persons who are members of our Promoter Group, other than our Promoter are as follows:

Sr. No.	Name of the Promoter	Name of the member of Promoter Group	Relationship with the Promoter
1	Rajeshwer Singh	Rameshwar Singh Rajpurohit	Father
		Kavita Rajpurohit	Wife
		Saloni Rajpurohit	Daughter
		Namit Rajpurohit	Son
		Krishna Yogesh Rajpurohit	Sister
		Manju Lata Rajpurohit	Sister
		Mahendra Singh Rajpurohit	Brother

Sr. No.	Name of the Promoter	Name of the member of Promoter Group	Relationship with the Promoter
		Ramakanta Rajpurohit	Spouse's mother
		Ramchandra Singh Rajpurohit	Spouse's father
		Niranjan Rajpurohit	Spouse's brother
		Ranjeeta Rajpurohit	Spouse's sister

b) Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

(i) M/s. Krishna Dairy (proprietorship firm);
(ii) Namaskara Solutions (proprietorship firm);
(iii) Rajeshwer Singh (HUF);
(iv) SRM Solar Project Four Private Limited;
(v) Solar91 Project Seven Private Limited;
(vi) TRC360 Network Private Limited;
(vii) Ultra Vibrant Impex Private Limited;
(viii) Ultra Vibrant Mercantile Private Limited.
(ix) Ultra Vibrant Zedbox Private Limited;
(x) UVIE Project Nineteen Private Limited;
(xi) UVIE Project Twenty Private Limited;
(xii) UVSE Green Energy Private Limited;
(xiii) UVSE Project Eleven Private Limited;
(xiv) UVSE Project Sixteen Private Limited;
(xv) UVSE Project Seventeen Private Limited;
(xvi) UVSE Project Eighteen Private Limited;
(xvii) UVSE Renewable Power Private Limited;
(xviii) UVSE Solar Park Private Limited.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term 'group companies' for the purpose of disclosure in this Draft Red Herring Prospectus, includes:

(i) such companies (other than promoter(s) and subsidiary/ subsidiaries) with which there were related party transactions, during the period for which the Restated Financial Information has been included in this Draft Red Herring Prospectus i.e., Fiscal 2026, Fiscal 2025 and Fiscal 2024, as covered under the applicable accounting standards; and
(ii) any other companies considered material by the Board, pursuant to the Materiality Policy.

For the purposes of (i) above, all such companies (other than our Subsidiaries, as on the date of this Draft Red Herring Prospectus) with which our Company had related party transactions during the periods covered in the Restated Financial Information, as covered under applicable accounting standards, shall be considered as Group Companies.

For the purposes of (ii) above, our Board in its meeting held on September 21, 2026 has adopted the Materiality Policy and has considered group companies of our Company to be such companies (other than companies covered under (i) above) that are a part of the Promoter Group (in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations), with which there were transactions with our Company during the most recent Fiscal (i.e., Fiscal 2026), as per the Restated Financial Information of our Company to be included in the Offer Documents ("**Test Period**") which individually or in the aggregate, exceeds 10% of the total revenue from operations of our Company from the Test Period i.e., the last completed Fiscal as per the Restated Financial Information.

Accordingly, based on the parameters outlined above and in terms of the Materiality Policy, the following companies have been identified as our Group Companies ("**Group Companies**"):

Sr. No.	Name of the Group Company	Registered Office address
1	SRM Solar Project Three Private Limited	K. No. 148/5 and 148/6, Basni Harisingh, Bhopalgarh, Jodhpur-342901, Rajasthan, India
2	SRM Solar Project Four Private Limited	C/O Ganpat Ram, K. No. 148/5 and 148/6, Basni Harisingh, Bhopalgarh, Jodhpur- 342901, Rajasthan, India
3	Lithina Energy Solutions Private Limited	A 131, RIICO Industrial Area, Prahladpura, Bilwa, Jaipur, Sanganer- 302022, Rajasthan, India

In accordance with the SEBI ICDR Regulations, the following financial information in relation to our Group Companies for the previous three financial years, extracted from the audited financial statements is required to be hosted on the website of our Company at https://vibrantsolar.in/wp-content/uploads/pdfs/group-company-data.pdf

- reserves (excluding revaluation reserve);
- sales;
- profit after tax;
- earnings per share;
- diluted earnings per share; and
- net asset value.

It is clarified that such details provided on our Company's website do not form part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider to purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

Neither our Company nor the BRLM nor any of the Company's or BRLM's respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained on our website. Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

Litigation which has a material impact on our Company

As on the date of this Draft Red Herring Prospectus, our Group Companies are not a party to any outstanding litigation which has or may have a material impact on our Company.

Nature and extent of interest of our Group Companies

Interest 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.

Interest in the properties acquired by our Company in the preceding three years before filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building or supply of machinery, with our Company.

Common pursuits among our Group Companies and our Company

As on the date of this Draft Red Herring Prospectus, our Group Companies are authorised to engage in the line of business similar to that of our Company. Our Company will adopt the necessary procedures and practices as permitted by law to address any situations of conflict of interest, if and when they arise. Please see *"**Risk Factors- There may be potential conflict of interests between our Company, subsidiary companies and Group Companies in relation to allocation of business opportunities and projects**"* on page 52.

Related business transactions within the group and significance on the financial performance of our Company

Except as disclosed in *"**Summary of Related Party Transactions**" and "**Restated Financial Information- Note - Related party disclosures**"* on pages 80 and 315, respectively, there are no other business transactions between our Company and Group Companies, which are significant to the financial performance of our Company.

Business interests of our Group Companies

As on the date of this Draft Red Herring Prospectus, except in the ordinary course of business and as disclosed in section *"**Financial Information - Related party disclosures**" on* page 315, our Group Companies do not have any business interest in our Company.

Other Confirmations

(i) Our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

(ii) None of our Group Companies are listed on any Stock Exchange in India or abroad.

(iii) None of the securities of our Group Companies have been refused listing by any stock exchange in India or abroad during the last 10 years, nor have our Group Companies failed to meet the listing requirements of any stock exchange in India or abroad.

(iv) Except as disclosed in *"**Our Management- Interest of Directors- Interest in property acquired or proposed to be acquired by our Company**",* there are no conflicts of interest between our Group Companies (including their respective directors) and any lessors of immovable properties (which are crucial for operations of the Company).

(v) There are no conflicts of interest between our Group Companies (including their respective directors) and any suppliers of raw materials and third-party service providers (which are crucial for operations of the Company).

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association, the Companies Act, read with the rules notified thereunder, each as amended and other applicable law, and the Dividend Distribution Policy ("**Dividend Policy**") of our Company may be reviewed and amended periodically by our Board, in accordance with the same.

The Dividend Policy was approved and adopted by our Board in its meeting held on March 5, 2026. In terms of the Dividend Policy, the dividend, if any paid, will depend on a number of internal and external factors, which amongst others, include capital requirements, profits, cash flows, contractual obligations and growth and expansion plans.

Our Company has not paid any dividend on the Equity Shares during the period from April 1, 2026 until the date of this Draft Red Herring Prospectus and in the Fiscals 2026, 2025 and 2024.

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including but not limited to earning stability, contractual obligations, applicable legal restrictions, overall financial position of our Company, macroeconomic and business conditions and other factors considered relevant by the Board. In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents our Company is currently a party to or may enter into from time to time, to finance our fund requirements for our business activities. For further details, please see *"**Financial Indebtedness**"* on page 458. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. For further details, please see *"**Risk Factors- We cannot assure payment of dividends on the Equity Shares in the future**"* on page 67.

SECTION V – FINANCIAL INFORMATION
RESTATED FINANCIAL INFORMATION

Sr. No.	Particulars
1.	Independent Auditors Examination Report on Restated Financial Information
2.	Restated Financial Information

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Independent Auditor's Examination Report on the Restated Financial Information

To,
The Board of Directors
Ultravibrant Integrated Energy Limited (formerly known as Ultravibrant Solar Energy Limited, prior to that Ultravibrant Solar Energy Private Limited)
Plot No. F-20(A), Malviya Nagar Industrial Area,
Malviya Nagar
Jaipur – 302017, Rajasthan

Dear Sir(s),

1. We, Dhadda & Co., Chartered Accountants ("we", "us" or the "Firm"), have examined the attached Restated Financial Information (as defined hereinafter) of Ultravibrant Integrated Energy Limited (formerly known as Ultravibrant Solar Energy Limited, prior to that Ultravibrant Solar Energy Private Limited) (the "Company" or the "Issuer") and, where applicable, its subsidiaries (the Company, its subsidiaries together referred as “the group”) and its associate, comprising:

   a. the Restated Statement of Assets and Liabilities as at 31 March 2026 (Consolidated), 31 March 2025 (Consolidated) and 31 March 2024 (Standalone);

   b. the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the years ended 31 March 2026 (Consolidated), 31 March 2025 (Consolidated) and 31 March 2024 (Standalone);

   c. the Material Accounting Policies and other explanatory information; and

   d. the annexures thereto,

   (collectively, the "Restated Financial Information").

   The Restated Financial Information has been prepared by the management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), proposed to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") and the Registrar of Companies, in connection with the proposed initial public offering of equity shares of face value of ₹10 each of the Company (the "Offer" / "IPO"). The Restated Financial Information has been approved by the Board of Directors of the Company at their meeting held on 21st September 2026 and has been prepared in accordance with the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") as amended from time to time;

   b) Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations"); issued by the Securities and Exchange Board of India (the “SEBI”); and

c) the Guidance Note on Reports in Company Prospectuses (Revised 2019), as amended, issued by the Institute of Chartered Accountants of India (the "ICAI") (the "Guidance Note").

As described at Note 1.02 to the Restated Financial Information, the audited consolidated financial statements of the Company for the year ended 31 March 2024 included two entities as subsidiaries, namely Ultravibrant Solar Energy Project Two Private Limited and UV Solar Energy Project One Private Limited. In preparing the financial statements for the year ended 31 March 2025, the management of the Company reassessed, whether the Company controlled those entities by reference to the requirements of paragraph 7 of Ind AS 110 following the reassessment by the management of the Company of control over those entities under paragraph 7 of Ind AS 110. The Restated Financial Information as at and for that year is accordingly presented on a standalone basis. The nature of this adjustment and its effect on each affected line item are disclosed in the Statement of Reconciliations with Audited Financial Statements/ Special Purpose Financial Statements at Annexure ‘G’.

The Company consequently did not have any subsidiary, associate or joint venture as at, or at any time during, the year ended 31 March 2024, and a group within the meaning of Ind AS 110 Consolidated Financial Statements did not exist in that year. Consolidated financial statements could not therefore be prepared for it.

Accordingly, the Restated Financial Information has been prepared on a consolidated basis as at and for the years ended 31 March 2026 and 31 March 2025, and on a standalone basis as at and for the year ended 31 March 2024. The basis applicable to each period is stated in the column heading of each statement and annexure forming part of the Restated Financial Information.

Management's Responsibility for the Restated Financial Information

2. The preparation of the Restated Financial Information, which is to be included in the DRHP, is the responsibility of the Management of the Company. The Restated Financial Information has been prepared by the Management of the Company on the basis of preparation stated in Note 1.02 to the Restated Financial Information. The responsibility of the Board of Directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Act, the SEBI ICDR Regulations and the Guidance Note. The respective Boards of Directors of the subsidiaries included in the Group or the associate are also responsible for identifying and ensuring that such subsidiaries or associate comply with the Act, the SEBI ICDR Regulations and the Guidance Note, as may be applicable.

Auditor's Responsibilities for the Restated Financial Information

3. We have examined such Restated Financial Information taking into consideration:

a) the terms of reference and terms of our engagement agreed with you vide our engagement letter dated 12th Aug 2026, requesting us to carry out the assignment, in connection with the proposed Offer of the Company;

b) the Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d) the requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Offer.

Financial statements from which the Restated Financial Information is derived

4. The Restated Financial Information has been compiled by the Management of the Company from:

a) the audited consolidated financial statements as at and for the year ended March 31, 2026, prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, which have been approved by the Board of Directors at their meeting held on August 04, 2026; and

b) the audited consolidated financial statements as at and for the year ended March 31, 2025, prepared in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, being the first consolidated financial statements prepared under Ind AS, which have been approved by the Board of Directors at their meeting held on September 20, 2025; and

c) the audited standalone financial statements as at and for the year ended March 31, 2024, prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended (the "previous GAAP"), which have been approved by the Board of Directors at their meeting held on 31st August 2024; and

d) the audited special purpose standalone Ind AS financial statements as at and for the year ended March 31, 2024, prepared by the Management of the Company for the purpose of the first-time adoption of Ind AS, the date of transition to Ind AS having been taken as April 1, 2022, the statutory standalone financial statements of the company for that year having been prepared under the previous GAAP as referred to in paragraph 4(c) above, these special purpose standalone Ind AS financial statements have been approved by the Board of Directors at their meeting held on September 01, 2026.

5. For the purpose of our examination, we have relied on:

a) the auditor's reports issued by us dated August 04, 2026 on the consolidated financial statements as at and for the year ended March 31, 2026, as referred to in paragraph 4(a) above, on which we have issued an unmodified opinion; and

b) the independent auditor's report issued by us dated September 20, 2025 on the audited consolidated financial statements as at and for the year ended March 31, 2025 as referred to in paragraph 4(b) above, on which we have issued an unmodified opinion, with an Emphasis of Matter paragraph; and

c) the independent auditor's report issued by Dileep Kumar and Associates, Chartered Accountants, the predecessor auditor of the Company, dated August 31, 2024 on the audited standalone financial statements of the Company as at and for the year ended March 31, 2024 as referred to in paragraph 4(c) above, on which they have issued an unmodified opinion; and

d) the independent auditor's report issued by us dated September 01, 2026 on the audited special purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2024 as referred to in paragraph 4(d) above, on which we have issued an unmodified opinion, with an Emphasis of Matter paragraph.

Other Matters — Components not audited by us

6. As indicated in our audit reports referred to in paragraph 5 above, in respect of the year ended March 31, 2025 -

a) we did not audit the financial statements of 12 subsidiaries as at and for the year ended March 31, 2025, whose financial statements reflect total assets, total revenue and net cash inflow / (outflow) as tabulated below:

(₹ in lakh)

Particulars	As at and for the year ended March 31, 2025
Number of subsidiaries	12
Total assets	3308.10
Total income	22.69
Net cash inflow / (outflow)	11.51
Profit After Tax	(9.39)

These financial statements have been audited by other firms of Chartered Accountants, as listed in Annexure 1, whose reports have been furnished to us by the Company's Management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries, is based solely on the reports of such other auditors.

Examination of the Companies not audited by us

7. As mentioned in paragraph 6 above, the audit of the Company's subsidiaries for the financial year ended March 31, 2025 was conducted by other auditors as listed in Annexure 1, and the audit of the Company for the financial year ended March 31, 2024 was conducted by Dileep Kumar and Associates, Chartered Accountants, the predecessor auditor of the Company. We have ourselves examined the restated statement of assets and liabilities and the restated statements of profit and loss (including other comprehensive income), restated statement of cash flows and restated statement of changes in equity, the summary statement of material accounting policies and other explanatory information (together, the "Restated Financial Information") of each such subsidiary and of the associate for the said period, wherever required, and of the Company for the financial year ended March 31, 2024, and have issued our examination reports thereon dated 01st September 2026. The Restated Financial Information has been prepared on the basis of those examination reports and, accordingly, our examination report is not based solely on the reports of the other auditors or of the predecessor auditor. In the course of that examination we have satisfied ourselves that the Restated Financial Information of each such component:

    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 & March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended March 31, 2026;

    b) do not contain any qualifications requiring adjustments; and

    c) have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

8. The reliance placed in paragraph 5 above and the other matters described in paragraph 6 above relate to the audits of the financial statements referred to therein. Our examination of the Restated Financial Information, and of the Restated Financial Information of each of the subsidiaries and of the Company referred to in paragraph 7 above, has been carried out by us in accordance with the Guidance Note and has not been limited to the adjustments arising on restatement. In carrying out that examination we have, on the basis of test checks and materiality as referred to in paragraph 3(c) above, verified the evidence supporting the balances and transactions underlying the Restated Financial Information for each of the years covered by this report, including the year ended March 31, 2024. Our report on the Restated Financial Information is accordingly based on our own examination.

Emphasis of Matter

9. The auditor's report on the consolidated financial statements of the Group issued by us for the year ended March 31, 2025 included an Emphasis of Matter paragraph, which does not require

any corrective adjustment in the Restated Financial Information, and which is reproduced below:

"We draw attention to Note 52 and 53 of the financial statements, which states that the Company was required to prepare its financial statements in accordance with Indian Accounting Standards (Ind AS) for the year ended 31 March 2024; however, those financial statements were prepared under the previous GAAP framework. As part of the current year's first-time adoption of Ind AS, the comparative information for the year ended 31 March 2024, 31 March 2023 and the opening balance sheet as at 1 April 2022 have been restated to comply with Ind AS.

Our opinion is not modified in respect of this matter."

10. The auditor's report on the audited special purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2024 included an Emphasis of Matter paragraph, which does not require any corrective adjustment in the Restated Financial Information, and which is reproduced below:

"We draw attention to Note 42 and 43 to the special purpose financial statements, which describes that the Company was required to prepare its financial statements in accordance with Ind AS with effect from the financial year commencing 1 April 2023. The financial statements of the Company for the year ended 31 March 2024 were prepared under Previous Indian GAAP and, to that extent, did not comply with Section 129(1) of the Companies Act, 2013 read with Section 133 of the Act. The Company first applied Ind AS in preparing its financial statements for the year ended 31 March 2025.

These special purpose financial statements have been prepared by applying the requirements of Ind AS 101 First-time Adoption of Indian Accounting Standards as if the Company had adopted Ind AS with effect from the financial year commencing 1 April 2023, being the year from which Ind AS first became applicable to it. The date of transition to Ind AS is accordingly 1 April 2022, the balance sheet as at that date has been prepared as the opening Ind AS balance sheet, and the comparative information for the year ended 31 March 2023 has been restated in accordance with Ind AS 101.

Our opinion is not modified in respect of this matter."

Observation on Audit Trail

11. The auditor's report on the consolidated financial statements of the Group issued by us for the year ended March 31, 2025 included following observation on Audit Trail, which does not require any corrective adjustment in the Restated Financial Information, and which is reproduced below:

"In accordance with Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, the Company is required to maintain an audit trail (edit log) of each and every

transaction recorded in its accounting software. Based on representations received from the management, it is noted that due to operational constraints arising from the increasing size and complexity of operations, the audit trail feature was not fully operational for transactions booked up to January 13, 2025. However, the management has represented that the audit trail functionality has been implemented and maintained for transactions recorded after January 13, 2025. The management has further committed to ensuring continued compliance going forward."

Opinion

12. 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 other auditors referred to in the 'Other Matters' section of our report for the respective years, we report that the Restated Financial Information:

    a) has been prepared after incorporating adjustments for the changes in accounting policies to the Restated Financial Information, material errors and regrouping / reclassifications retrospectively in the financial years ended, March 31, 2026 (Consolidated), March 31, 2025 (Consolidated) and March 31, 2024 (Standalone) to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended March 31, 2026;

    b) does not contain any qualifications in the auditors' reports on the audited consolidated financial statements as at and for the years ended March 31, 2026 and March 31, 2025, audited standalone financial statements of the company as at and for the year ended March 31, 2024 and special purpose standalone financial statements of the company as at and for the year ended March 31, 2024 which require any adjustments to the Restated Financial Information, and

    c) has been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

13. We have been subjected to the peer review process of the Institute of Chartered Accountants of India (the "ICAI") and hold a valid peer review certificate issued by the Peer Review Board of the ICAI.

Other Matters and Restriction on Use

14. We have not audited or reviewed any financial statements of the Group or associate as of any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and changes in equity of the Group or associate as of any date or for any period subsequent to March 31, 2026.

15. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated/ standalone financial statements mentioned in paragraphs 4(a), 4(b), 4(c) and 4(d) above, except for the retrospective adjustment of earnings per share for the bonus issue and the disclosures of subsequent events at Note 57.

16. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or by any other auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

17. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

18. Our report is intended solely for the use of the Board of Directors of the Company for inclusion in the DRHP to be filed with the Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and the Registrar of Companies, in connection with the proposed Offer. 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.

For Dhadda & Co.
Chartered Accountants
FRN: 005436C
PRC No: 018476

Ayush Dusad
Partner
Membership Number: 431973
UDIN: 26431973XUMUZY1443

Place: Jaipur

Date: September 21, 2026

Annexure 1

Name of Companies	Auditor		
	Mar'26	Mar'25	Mar'24
Ultravibrant Integrated Energy Limited (formerly known as Ultravibrant Solar Energy Limited, prior to that Ultravibrant Solar Energy Private Limited)	Dhadda & Co.	Dhadda & Co.	Dileep Kumar and Associates
Solar91 Project Seven Private Limited (Subsidiary wef September 06, 2024)	Dhadda & Co.	Romil & Associates	Not Applicable
Ultra Vibrant Impex Private Limited	Dhadda & Co.	Romil & Associates	Not Applicable
Ultra Vibrant Mercantile Private Limited	Dhadda & Co.	Romil & Associates	Not Applicable
Ultra Vibrant Zedbox Private Limited	Dhadda & Co.	Romil & Associates	Not Applicable
UVSE Green Energy Private Limited	Dhadda & Co.	Romil & Associates	Not Applicable
UVSE Project Eighteen Private Limited	Dhadda & Co.	Romil & Associates	Not Applicable
UVSE Project Eleven Private Limited	Dhadda & Co.	Romil & Associates	Not Applicable
UVSE Project Seventeen Private Limited	Dhadda & Co.	Romil & Associates	Not Applicable
UVSE Project Sixteen Private Limited	Dhadda & Co.	Romil & Associates	Not Applicable
UVSE Project Twelve Private Limited	Dhadda & Co.	Romil & Associates	Not Applicable
UVSE Renewable Power Private Limited	Dhadda & Co.	Romil & Associates	Not Applicable
UVSE Solar Park Private Limited	Dhadda & Co.	Romil & Associates	Not Applicable
Lithina Energy Solutions Private Limited (Associate wef May 02, 2025)	Dhadda & Co.	Not Applicable	Not Applicable

Ultravibrant Integrated Energy Limited (formerly known as Ultravibrant Solar Energy Limited, prior to that Ultravibrant Solar Energy Private Limited)
CIN - U42201RJ2019PLC065423
RESTATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	Note No.	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
		Amount (₹ in Lakh)	Amount (₹ in Lakh)	Amount (₹ in Lakh)
I. ASSETS				
Non-Current Assets				
Property, Plant and Equipment	2	11,324.08	737.72	7.92
Capital Work-in-Progress	3	641.54	1,216.62	-
Goodwill	4	0.40	0.40	-
Other Intangible Assets	5	13.10	13.16	-
Investment accounted for using Equity Method	6	58.59	-	-
Right to Use Assets	7	1,098.68	339.21	-
Financial Assets				
Other Financial Assets	8	2,459.65	1,229.15	23.47
Deferred Tax Assets (Net)	9	335.79	97.33	10.30
Other Non-Current Assets	10	0.07	-	-
Current Assets				
Inventories	11	601.35	412.63	113.82
Financial Assets				
Trade Receivables	12	1,808.67	277.03	191.54
Cash & Cash Equivalents	13	421.54	3,235.99	207.22
Bank Balances (other than Cash & Cash Equivalents)	14	98.40	178.04	-
Loans	15	547.98	-	-
Other Financial Assets	16	1,754.52	8.70	3.73
Current Tax Assets (Net)	17	6.37	62.67	-
Other Current Assets	18	1,604.83	1,102.58	68.87
Total Assets		**22,775.56**	**8,911.23**	**626.87**
II. EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	19	1.00	1.00	1.00
Instruments entirely equity in nature		-	-	-
Other Equity	20	5,629.41	2,230.10	233.05
Total Equity attributable to owners of the company		**5,630.41**	**2,231.10**	**234.05**
Non-Controlling Interests	21	270.29	(0.12)	-
Total Equity		**5,900.70**	**2,230.98**	**234.05**
Liabilities				
Non-current Liabilities				
Financial Liabilities				
Borrowings	22	7,611.22	1,597.93	-
Lease Liabilities	23	1,030.96	308.25	-
Provisions	24	38.69	39.51	34.36
Deferred Tax Liabilities (Net)	25	8.15	1.28	-
Other Non-Current Liabilities	26	169.65	-	-
Current Liabilities				
Financial Liabilities				
Borrowings	27	4,699.05	705.52	47.31
Lease Liabilities	28	43.96	-	-
Trade Payables				
Total outstanding dues of Micro and Small Enterprises	29	257.09	431.66	-
Total outstanding dues of Other Enterprises	29	11.91	493.54	127.16
Other Financial Liabilities	30	225.89	231.93	39.68
Other Current Liabilities	31	2,774.90	2,865.79	121.17
Provisions	32	3.39	4.84	0.35
Current Tax Liabilities (Net)	33	-	-	22.79
Total Equity and Liabilties		**22,775.56**	**8,911.23**	**626.87**
Material Accounting Policies, Key Estimates and Judgements	**1**			
Other Notes To Restated Financial Information	**2 - 67**			
Annexures To Restated Financial Information	**A - J**			
Aforementioned notes and annexures form an integral part of the restated financial information				

As per our report attached
For Dhadda & Co.
Chartered Accountants

Firm Reg. No. 005436C

For and on behalf of the Board of Directors of
Ultravibrant Integrated Energy Limited (formerly known as Ultravibrant Solar Energy Limited, prior to that Ultravibrant Solar Energy Private Limited)

(Ayush Dusad)
Partner
M. No. 431973
Place : Jaipur
Date: September 21, 2026

Rajeshwer Singh
Managing Director
DIN: 07110937

Bhagirath Singh
Whole Time Director
DIN: 10661374

Manan Jain
Whole Time Director & CFO
DIN: 08765552

Eshita Dixit
Company Secretary
M No. A58795

Ultravibrant Integrated Energy Limited (formerly known as Ultravibrant Solar Energy Limited, prior to that Ultravibrant Solar Energy Private Limited)
CIN - U42201RJ2019PLC065423
RESTATED STATEMENT OF PROFIT AND LOSS

Particulars	Note No	For the year ended on 31-03-2026 (Consolidated)	For the year ended on 31-03-2025 (Consolidated)	For the year ended on 31-03-2024 (Standalone)
		Amount (₹ in Lakh)	Amount (₹ in Lakh)	Amount (₹ in Lakh)
Revenue from Operations	34	38,399.24	24,408.89	3,400.37
Other Income	35	159.57	42.15	7.78
Total Income		**38,558.81**	**24,451.04**	**3,408.15**
Expenses				
Cost of Materials Consumed	36	28,469.09	16,512.18	2,791.18
Purchase of Stock-in-Trade		-	-	-
Changes in Inventories of Finished Goods, Work in Progress including Stock-in-Trade	37	(263.06)	-	-
EPC Project Expenses	38	2,953.63	4,118.02	261.45
Employee Benefit Expense	39	1,099.44	838.61	98.84
Financial Costs	40	914.95	35.59	7.83
Depreciation and Amortization Expense	41	297.79	24.94	3.18
Other Expenses	42	465.06	252.73	32.06
Total Expenses		**33,936.90**	**21,782.07**	**3,194.54**
Profit before Exceptional Items and Tax		4,621.91	2,668.97	213.62
Exceptional Items		-	-	-
Profit before Tax		**4,621.91**	**2,668.97**	**213.62**
Tax Expense				
Current Tax	43	1,448.72	758.35	56.22
Deferred Tax	44	(236.07)	(84.65)	(2.13)
Tax for earlier years	45	3.80	-	-
Profit for the year before Profit/(Loss) of Associates		3,405.46	1,995.27	159.53
Share of Profit/(Loss) of Associates (accounted using equity method)		(66.42)	-	-
Profit for the year		3,339.04	1,995.27	159.53
Other Comprehensive Income	47			
Items that will not be reclassified to profit or loss		18.40	(4.21)	(22.68)
Income Tax on items that will not be reclassified to profit or loss		(4.46)	1.06	5.71
Items that will be reclassified to profit or loss		-	-	-
Income Tax on items that will be reclassified to profit or loss		-	-	-
Total Other Comprehensive Income (after tax)		13.94	(3.15)	(16.97)
Total Comprehensive Income for the Year		**3,352.98**	**1,992.12**	**142.56**
Net Profit Attributable to -				
Owners of the Company		3,385.38	1,999.87	159.53
Non-Controlling Interest		(46.34)	(4.59)	-
Other Comprehensive Income Attributable to -				
Owners of the Company		13.94	(3.15)	(16.97)
Non-Controlling Interest		-	-	-
Total Comprehensive Income Attributable to -				
Owners of the Company		3,399.32	1,996.72	142.56
Non-Controlling Interest		(46.34)	(4.59)	-
XVI. Earning per Equity Share having face value of Rs. 10 each attributable to owners of the Company:				
(1) Basic *(In Rs. P.)*	48	9.67	5.71	0.46
(2) Diluted *(In Rs. P.)*	48	9.67	5.71	0.46
		-	-	-
Material Accounting Policies, Key Estimates and Judgements	**1**			
Other Notes To Restated Financial Information	**2 - 67**			
Annexures To Restated Financial Information	**A - J**			
Aforementioned notes and annexures form an integral part of the restated financial information				

As per our report attached
For Dhadda & Co.
Chartered Accountants

Firm Reg. No. 005436C

For and on behalf of the Board of Directors of
Ultravibrant Integrated Energy Limited (formerly known as Ultravibrant Solar Energy Limited, prior to that Ultravibrant Solar Energy Private Limited)

(Ayush Dusad)
Partner
M. No. 431973
Place : Jaipur
Date: September 21, 2026

Rajeshwer Singh
Managing Director
DIN: 07110937

Bhagirath Singh
Whole Time Director
DIN: 10661374

Manan Jain
Whole Time Director & CFO
DIN: 08765552

Eshita Dixit
Company Secretary
M No. A58795

Ultravibrant Integrated Energy Limited (formerly known as Ultravibrant Solar Energy Limited, prior to that Ultravibrant Solar Energy Private Limited)
CIN - U42201RJ2019PLC065423
RESTATED STATEMENT OF CASH FLOWS

Particulars		For the year ended on 31-03-2026 (Consolidated) (₹ in Lakh)	For the year ended on 31-03-2025 (Consolidated) (₹ in Lakh)	For the year ended on 31-03-2024 (Standalone) (₹ in Lakh)
A) Cash Flows From Operating Activities:-				
Net Profit Before Tax		4,621.91	2,668.97	213.62
Add: Adjustments For				
Depreciation and Amortization Expense (Excl. on Right to Use Assets)		267.17	23.70	3.18
Amortisation of Right to Use Assets		30.62	1.23	-
Interest on Security Deposit Ind AS		(0.52)	(0.01)	-
Interest Income		(154.00)	(41.10)	(6.11)
Government Grant Income		(0.27)	-	-
Balances Written Back		(0.64)	-	-
Balances Written off		-	13.14	-
Interest on Lease Liability		46.62	1.99	-
Financial Cost		868.33	33.60	7.83
Operating Profit Before Working Capital Changes		**5,679.22**	**2,701.52**	**218.52**
Movements in Working Capital:-				
Increase /(Decrease) In Trade Payables		(655.57)	798.04	(30.07)
Increase /(Decrease) In Other Liabilities		(97.96)	2,744.62	(10.07)
Increase /(Decrease) In Provisions		16.14	5.43	7.60
(Increase) /Decrease In Inventories		(188.71)	(298.81)	(97.53)
(Increase) /Decrease In Trade Receivables		(1,531.64)	(98.63)	(58.25)
(Increase) /Decrease In Other Financial Assets		-	-	(2.71)
Increase /(Decrease) In Other Financial Liabilities		23.24	196.17	36.11
(Increase) /Decrease In Other Assets		(415.15)	(1,033.81)	(15.95)
Sub Total		(2,849.65)	2,313.01	(170.87)
Cash Generated From Operations		**2,829.57**	**5,014.53**	**47.65**
Taxes Paid (Net)		(1,396.22)	(843.81)	(26.40)
Net Cash Generated From Operating Activities	(A)	**1,433.35**	**4,170.72**	**21.25**
B) Cash flows from Investing Activities:-				
Purchase/Construction of Property, Plant and Equipment, Intangible Assets and Capital work in progress		(10,308.52)	(1,983.27)	(1.15)
Sale/ Refund of Property, Plant and Equipment, Investment Property and Intangible Assets		0.28	-	-
Proceeds from Central Financial Assistance		177.00	-	-
Movement in Investment in Equity Shares held for sale		(1,685.04)	(5.61)	(1.02)
Investment in Associate		(0.05)	-	-
(Increase) /Decrease In Other Financial Assets (Non-Current)		(1,229.98)	(1,205.67)	4.46
Inter-Corporate Loan		(130.64)	-	-
Loan to Associates		(542.30)	-	-
Fixed Deposit Opened (Other Bank Balances)		(98.00)	(177.40)	-
Fixed Deposit Matured (Other Bank Balances)		116.87	-	-
Interest Received		154.00	41.10	6.11
Net Cash Generated/ (Used) From Investing Activities	(B)	**(13,546.38)**	**(3,330.85)**	**8.40**
C) Cash flows from Financing Activities:-				
Proceeds from Borrowings from Banks		8,248.09	2,282.17	19.84
Repayment of Borrowings from Banks		(1,156.96)	(19.84)	-
Proceeds from Borrowings from NBFC		1,000.00	-	-
Repayment of Borrowings from NBFC		(72.98)	-	-
Proceeds from Borrowings from Channel Financing		1,100.00	-	-
Repayment of Borrowings from Channel Financing		(197.73)	-	-
Proceeds from Borrowings from Purchase Financing		1,163.82	-	-
Repayment of Borrowings from Purchase Financing		(205.64)	-	-
Proceeds from Borrowings from Others		150.24	140.86	45.00
Repayment of Borrowings from Others		(22.01)	(147.04)	(20.00)
Repayment of Borrowings		-	-	-
Repayment of lease liabilities		(69.40)	(38.11)	-
IPO transaction costs pending completion of proposed equity issue		(87.25)	-	-
Acquisition of shares by Non-Controlling Interest		316.74	4.47	-
Financial Cost		(868.33)	(33.60)	(7.83)
Net Cash Generated/ (Used) From Financing Activities	(C)	**9,298.59**	**2,188.91**	**37.01**
Net Increase / (Decrease) In Cash And Cash Equivalents	**(A+B+C)**	(2,814.45)	3,028.77	66.67
Cash And Cash Equivalents At Beginning Of The Period		3,235.99	207.22	140.55
Cash And Cash Equivalents At End Of The Period		**421.54**	**3,235.99**	**207.22**

1. Statement of Cash Flows has been prepared under the indirect method as set out in the IND AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standard) Rules, 2015.

2. Refer Note 13 for components of cash & cash equivalents.

3. Refer Note 61 for movement of Right of Use Assets & Lease Liabilities.

4. Refer Annexure 'I' for movement of Non Controlling Interest.

5.The Holding Company has entered into supplier finance arrangements (channel financing) with Aditya Birla Capital and Mizuho Capsave Finance, which provide extended payment terms to the Company's suppliers. The arrangements are unsecured and carry interest rates of 12.50% and 12.25%, respectively, with repayment terms of 90 days plus a 30-day grace period and a maximum of 120 days from the date of purchase, respectively. The sanctioned limits under these arrangements are Rs. 300 lakhs and Rs. 500 lakhs, respectively.

6.The Holding Company has availed a secured and an unsecured purchase financing facility from Oxyzo Financial Services Limited, carrying an interest rate of 13.90% p.a. and 14.75% p.a. respectively, with a repayment term of 90 days from the date of each tranche in both facility and a sanctioned limit of Rs. 600 lakhs and 225 lakhs respectively.

7. As at 31 March 2026 the carrying amount of financial liabilities that are part of supplier finance arrangements was ₹1,153.38 lakhs (31 March 2025: ₹ NIL), of which ₹ 1,153.38 lakh is presented within current borrowings and ₹ NIL lakh within trade payables. Suppliers have received payment from the finance providers in respect of ₹ 1,153.38 lakh of that amount. The range of payment due dates for liabilities that are part of these arrangements is 90 to 120 days from the date of the underlying invoice. The range of payment due dates for comparable trade payables that are not part of such arrangements is 30 to 90 days. The Group is exposed to a concentration of liquidity risk to the extent that these arrangements are provided by 3 finance providers, being Aditya Birla Capital, Mizuho Capsave Finance and Oxyzo Financial Services Limited. Any withdrawal or non-renewal of these facilities would require the Group to settle the underlying supplier balances directly.
8. The acquisition of a subsidiary during the year ended 31 March 2025 resulted in a cash outflow of ₹0.49 lakh, being the consideration paid, less cash and cash equivalents of ₹ 0.75 lakh acquired. The Group did not obtain or lose control of any subsidiary during the years ended 31 March 2026 and 31 March 2024.
9. The following investing and financing transactions did not involve the use of cash or cash equivalents and have accordingly been excluded from the Statement of Cash Flows: additions to right-of-use assets and the corresponding lease liabilities of ₹765.74 lakh (31 March 2025: ₹337.46 lakh); and the conversion of a loan to an associate of ₹124.96 lakh into equity shares.

Reconciliation of liabilities arising from financing activities (Ind AS 7 para 44A)

Particulars	**Borrowings**	**Lease liabilities**	**Total**
Balance as at 1 April 2025	**2,303.45**	**308.25**	**2,611.70**
Cash flows — proceeds	11,662.15	-	11,662.15
Cash flows — repayments	(1,655.33)	(69.40)	(1,724.73)
Non-cash — new leases recognised	-	765.74	765.74
Non-cash — interest accrued	-	46.62	46.62
Non-cash — interest capitalised	-	23.71	23.71
Non-cash — other	-	-	-
Balance as at 31 March 2026	**12,310.27**	**1,074.92**	**13,385.19**

Reconciliation of liabilities arising from financing activities (Ind AS 7 para 44A)

Particulars	**Borrowings**	**Lease liabilities**	**Total**
Balance as at 1 April 2024	**47.31**	-	**47.31**
Cash flows — proceeds	2,423.02	-	2,423.02
Cash flows — repayments	(166.88)	(38.11)	(204.99)
Non-cash — new leases recognised	-	337.46	337.46
Non-cash — interest accrued	-	1.99	1.99
Non-cash — interest capitalised	-	6.91	6.91
Non-cash — other	-	-	-
Balance as at 31 March 2025	**2,303.45**	**308.25**	**2,611.70**

Reconciliation of liabilities arising from financing activities (Ind AS 7 para 44A)

Particulars	**Borrowings**	**Lease liabilities**	**Total**
Balance as at 1 April 2023	**2.46**	-	**2.46**
Cash flows — proceeds	64.84	-	64.84
Cash flows — repayments	(20.00)	-	(20.00)
Non-cash — new leases recognised	-	-	-
Non-cash — interest accrued	-	-	-
Non-cash — interest capitalised	-	-	-
Non-cash — other	-	-	-
Balance as at 31 March 2024	**47.30**	-	**47.30**

Material Accounting Policies, Key Estimates and Judgements	**1**
Other Notes To Restated Financial Information	**2 - 67**
Annexures To Restated Financial Information	**A - J**
Aforementioned notes and annexures form an integral part of the restated financial information	

As per our report attached
For Dhadda & Co.
Chartered Accountants

Firm Reg. No. 005436C

(Ayush Dusad)
Partner
M. No. 431973
Place : Jaipur
Date: September 21, 2026

For and on behalf of the Board of Directors of
Ultravibrant Integrated Energy Limited (formerly known as Ultravibrant Solar Energy Limited, prior to that Ultravibrant Solar Energy Private Limited)

Rajeshwer Singh
Managing Director
DIN: 07110937

Bhagirath Singh
Whole Time Director
DIN: 10661374

Manan Jain
Whole Time Director & CFO
DIN: 08765552

Eshita Dixit
Company Secretary
M No. A58795

Ultravibrant Integrated Energy Limited (formerly known as Ultravibrant Solar Energy Limited, prior to that Ultravibrant Solar Energy Private Limited)

CIN - U42201RJ2019PLC065423
RESTATED STATEMENT OF CHANGES IN EQUITY

A. Share Capital

Equity Share Capital		(₹ in Lakh)
Particulars		**Amount**
As at 31-03-2023 (Standalone)		1.00
Movement during the previous year		-
As at 31-03-2024 (Standalone)		1.00
Movement during the previous year		-
As at 31-03-2025 (Consolidated)		1.00
Movement during the current year		-
As at 31-03-2026 (Consolidated)		1.00

(Refer Note 19 for disclosures on Share Capital.)
(Refer Note 20 for disclosures on Other Equity.)

B. Other Equity

As at March 31, 2024 (Standalone)

Particulars	**Retained Earnings (Other than OCI)**	**Other Comprehensive Income**	**Total**
Balance as at the beginning of the year	**89.99**	**0.50**	**90.50**
Add: Profit/(Loss) for the year	159.53	-	**159.53**
Add/ (Less): Pre-Acquisition Profit/Loss (Netted off with Goodwill)	-	-	**-**
Add/ (Less): Other Comprehensive Income for the year	-	(22.68)	**(22.68)**
Add/ (Less): Deferred Tax on OCI	-	5.71	**5.71**
Balance as at the end of the year	**249.52**	**(16.47)**	**233.05**

As at March 31, 2025 (Consolidated)

Particulars	**Retained Earnings (Other than OCI)**	**Other Comprehensive Income**	**Total Equity attributable to owners of the company**	**Non -Controlling Interest**	**Total Other Equity**
Balance as at the beginning of the year	**249.52**	**(16.47)**	**233.05**		**233.05**
Add: Profit/(Loss) for the year	1999.87	-	1,999.87		**1999.87**
off with Goodwill)	0.32	-	0.32		**0.32**
Add/ (Less): Other Comprehensive Income for the year	-	(4.21)	(4.21)		**-4.21**
Add: Share Capital of Non Controlling Interests (including securities premium)			-	4.47	**4.47**
Add/(Less) Share of Non Controlling Interests			-	(4.59)	**-4.59**
Add/ (Less): Deferred Tax on OCI	-	1.06	1.06		**1.06**
Balance as at the end of the year	**2249.71**	**(19.62)**	**2,230.10**	**(0.12)**	**2229.98**

As at March 31, 2026 (Consolidated)

Particulars	**Retained Earnings (Other than OCI)**	**Other Comprehensive Income**	**Total Equity attributable to owners of the company**	**Non -Controlling Interest**	**Total Other Equity**
Balance as at the beginning of the year	**2249.71**	**(19.62)**	**2,230.10**	**(0.12)**	**2229.98**
Add: Profit/(Loss) for the year	3385.38	-	3,385.38		**3385.38**
Add/ (Less): Pre-Acquisition Profit/Loss (Netted off with Goodwill)	-	-	-		**0.00**
Add/ (Less): Other Comprehensive Income for the year	-	18.40	18.40		**18.40**
Add: Share Capital of Non Controlling Interests (including securities premium)			-	316.74	**316.74**
Add/(Less) Share of Non Controlling Interests			-	(46.34)	**-46.34**
Add/ (Less): Deferred Tax on OCI	-	(4.46)	(4.46)		**-4.46**
Balance as at the end of the year	**5,635.09**	**(5.68)**	**5,629.40**	**270.29**	**5899.69**

Material Accounting Policies, Key Estimates and Judgements	**1**
Other Notes To Restated Financial Information	**2 - 67**
Annexures To Restated Financial Information	**A - J**
Aforementioned notes and annexures form an integral part of the restated financial information	

For Dhadda & Co.
Chartered Accountants

Firm Reg. No. 005436C

For and on behalf of the Board of Directors of
Ultravibrant Integrated Energy Limited (formerly known as Ultravibrant Solar Energy Limited, prior to that Ultravibrant Solar Energy Private Limited)

(Ayush Dusad)
Partner
M. No. 431973
Place : Jaipur
Date: September 21, 2026

Rajeshwer Singh
Managing Director
DIN: 07110937

Bhagirath Singh
Whole Time Director
DIN: 10661374

Manan Jain
Whole Time Director & CFO
DIN:08765552

Eshita Dixit
Company Secretary
M No. A58795

Note 1 - Material Accounting Policies (Part A-C)	
A	**Group Overview:**
	Ultravibrant Integrated Energy Limited (formerly known as Ultravibrant Solar Energy Limited, prior to that Ultravibrant Solar Energy Private Limited) ("The Company"/ "The Parent Company") and its subsidiaries ("The Group"/) and associates is a entity registered under the Companies Act 2013. Its registered office is at Plot No. F-20(A), Malviya Nagar Industrial Area, Jaipur-302017, Rajasthan. The Group was incorporated on 24 June 2019.
	The Group operates as an integrated renewable energy platform with diversified presence across IPP, EPC, BESS manufacturing, Solar Park development and Transmission & Distribution infrastructure. It has a stable portfolio of long-term State Government PPAs, a growing operational and under-execution asset base, and has successfully monetised solar IPP assets to investors, demonstrating strong execution and value realisation capabilities. The Group has strategically entered into BESS manufacturing with backward integration, enabling cost optimisation and supply security while offering integrated EPC plus storage solutions to enhance grid stability. Further, its established EPC, O&M and transmission expertise, along with development of utility-scale Solar Parks under Open Access framework, positions it as a scalable and vertically integrated clean energy solutions provider.
B	**STATEMENT OF MATERIAL ACCOUNTING POLICIES:**
1.01	**Statement of Compliance:**
	Restated Financial Information have been prepared inaccordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act,2013 read with rule 3 & 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.
	The aforesaid restated financial information have been approved by the Board of Directors in the meeting held on 21-09-2026
1.02	**Basis of Preparation and Presentation of Restated Financial Information :**
	The Restated Financial Information of the group and, where applicable, its subsidiaries and associate, comprises: (i) the Restated Statement of Assets and Liabilities as at 31 March 2026 (Consolidated), 31 March 2025 (Consolidated) and 31 March 2024 (Standalone); (ii) the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the years ended 31 March 2026 (Consolidated), 31 March 2025 (Consolidated) and 31 March 2024 (Standalone); and (iii) the Material Accounting Policies, the explanatory notes and the annexures thereto, (collectively, the "Restated Financial Information").
	The Restated Financial Information have been prepared by the Management for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”) proposed to be filed by the Company with the Securities and Exchange Board of India (“SEBI”), BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”) and the Registrar of Companies in connection with its proposed Initial Public Offering (“IPO”) of equity shares of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (collectively, the “Offering”).
	These Restated Financial Information have been prepared to comply in all material respects with the requirements of: a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”); b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the “SEBI ICDR Regulations”), issued by the Securities and Exchange Board of India (“SEBI”); and c) The Guidance Note on Reports in Company Prospectuses (Revised 2019), issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

	These Restated Financial Information have been compiled by the Management from: a) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2026, prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at its meeting held on August 04, 2026. b) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2025, prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at its meeting held on September 20, 2025 . c) Special Purpose Standalone Financial Statements of the company as at and for the year ended March 31, 2024, prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which were prepared by the Management for the purpose of transition from the accounting standards applicable to the Company prior to transition to Ind AS to Ind AS and have been approved by the Board of Directors at its meeting held on September 01, 2026.
	The financial statements of the company for the year ended March 31, 2024 were originally prepared in accordance with the Accounting Standards ("AS") prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, and other accounting principles generally accepted in India. Subsequently, Special Purpose Standalone Financial Statements for the year ended March 31, 2024 were prepared in accordance with Ind AS for the purpose of transition to Ind AS and have been considered for preparation of the Restated Financial Information for the year ended March 31, 2024.
	The Company did not have any subsidiary, associate or joint venture as at, or at any time during, the year ended 31 March 2024. A group within the meaning of Ind AS 110 Consolidated Financial Statements did not therefore exist in that year, and restated consolidated financial information could not be prepared for it. Accordingly, the Restated Financial Information has been prepared: (i) on a consolidated basis, as at and for the years ended 31 March 2026 and 31 March 2025; and (ii) on a standalone basis, as at and for the year ended 31 March 2024. The basis applicable to each period is stated in the column heading of every statement and annexure. Because the group had no subsidiary, associate or joint venture at any time during the year ended 31 March 2024, the Restated Financial Information for that year reflects the entirety of the assets, liabilities, income, expenses and cash flows of the reporting entity for that year.
	In these notes, "the Group" means the Company together with its subsidiaries and its associate in respect of the years ended 31 March 2026 and 31 March 2025. In respect of the year ended 31 March 2024, references to "the Group" are to be read as references to the Company. Details of the subsidiaries and the associate, and the dates from which each became a subsidiary or associate, are set out at Annexure 'I'.
	The audited consolidated financial statements of the Company for the year ended 31 March 2024 included two entities as subsidiaries, namely Ultravibrant Solar Energy Project Two Private Limited and UV Solar Energy Project One Private Limited. During the preparation of the consolidated financial statements for the year ended 31 March 2025, the management of the Company reassessed whether the Company controlled those entities by reference to the requirements of paragraph 7 of Ind AS 110 and concluded that the Company did not have control over either of them as at, or at any time during, the year ended 31 March 2024, on the grounds set out in Note 16 read with Annexure 'B'. The correction was accounted for as a prior period error in accordance with Ind AS 8 and the comparative figures for the year ended 31 March 2024 were restated in the audited consolidated financial statements for the year ended 31 March 2025. As the Company had no other subsidiary, associate or joint venture during the year ended 31 March 2024, the derecognition of those two entities meant that no group existed in that year. The Restated Financial Information as at and for that year is accordingly presented on a standalone basis, as described above. The Company's interest in those entities is accounted for as 'Investments in Equity Shares held for Sale' as at 31 March 2026, 31 March 2025 and 31 March 2024, and the conclusion that the Company does not control them has been reaffirmed as at each of those dates. The nature of this adjustment and its effect on each affected line item of the audited consolidated financial statements for the year ended 31 March 2024 are set out in the Statement of Restatement Adjustments at Annexure 'G'.

	The Restated Financial Information has been prepared applying, for all periods presented, the accounting policies and grouping and classifications adopted for the year ended 31 March 2026, and after making such adjustments and regroupings as, in the opinion of the management of the company, are appropriate and are required to be made in accordance with the requirements set out above. Restatement adjustments, material regroupings and the corresponding tax effects are set out at Annexures 'G'.
	The Group has prepared its Restated Financial Information on the basis that it will continue to operate as a going concern.
	The Restated Financial Information is presented in Indian Rupees, which is also the functional currency of the Company and of each entity within the Group, and all values are rounded to the nearest lakh except where otherwise stated. Amounts of less than ₹500 are shown as "0.00".
1.03	**Basis of consolidation**
	(i) The Restated Financial Information incorporate the financial information of the Parent Company, its subsidiaries and associates. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiaries constitute the Group. Control exists when the Parent Company, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.
	(ii) Restated Consolidation of a subsidiary begins when the Parent Company, directly or indirectly, obtains control over the subsidiary and ceases when the Parent Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired are included in the Consolidated Statement of Profit and Loss from the date the Parent Company, directly or indirectly, gains control until the date when the Parent Company, directly or indirectly, ceases to control the subsidiary.
	(iii) The restated financial information of the Group combine financial information of the Parent Company and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation. The accounting policies of subsidiaries are harmonised to ensure the consistency with the policies adopted by the Parent Company. The restated financial information are presented to the extent possible, in the same manner as Parent Company's Standalone financial information. Profit or loss and other comprehensive income are attributed to the owners of the Parent Company and to the non-controlling interests, shown separately in the financial statements.
	(iv) Non-controlling interests represent that part of the total comprehensive income and net assets of subsidiaries attributable to the interest which is not owned, directly or indirectly, by the Parent Company.
	(v) The gains/losses in respect of part divestment/dilution of stake in subsidiary companies not resulting in ceding of control, are recognised directly in other equity attributable to the owners of the Parent Company in the Restated Financial Information of the Group.
	(vi) The gains/losses in respect of divestment of stake resulting in ceding of control in subsidiary companies are recognised in the Statement of Profit and Loss. The investment representing the interest retained in a former subsidiary, if any, is initially recognised at its fair value with the corresponding effect recognised in the Statement of Profit and Loss as on the date the control is ceded. Such retained interest is subsequently accounted as investment in an associate or a joint venture or as a financial asset.
	Share of profit/loss, assets and liabilities in the joint venture and associates, which are not subsidiaries, have been consolidated on equity method by recognising profit proportionate to the extent of the Group's equity interest in such entity as per Ind AS 28 Investments in Associates and Joint Venture.
1.04	**Use of Estimates & Judgements:**
	The preparation of the financial information in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial information and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial information have been disclosed. Accounting estimates could change from period to period.
	Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial information in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial information.

1.05	**Basis of classifications of current and non-current:**
	All the assets and liabilities have been classified as current or non-current in the balance sheet.
	An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in, the Group’s normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.
	A liability has been classified as current when (a) it is expected to be settled in the Group’s normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current.
	Deferred tax assets and liabilities are classified as non-current assets and liabilities.
1.06	**Revenue Recognition:**
	IND AS 115 lays down five step model for revenue recognition which is as follows:
	1. Identify contract with customer
	2. Identify performance obligations
	3. Determine transaction price
	4. Allocate transaction price to different performance obligations
	5. Revenue recognition
	Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.
	• Sale of Goods or Services
	In case of sale of goods performance obligation is satisfied when control is transferred to customer and recoverability of amount is probable. Transaction price is same as invoice value excluding taxes. Revenue is recognized as and when performance obligation is satisfied.
	In case of sale of service performance obligation is satisfied when work is executed, customer approves the work performed and recoverability of amount is probable. Transaction price is same as invoice value excluding taxes. Revenue is recognized as and when performance obligation is satisfied.
	The Group accounts for discounts and pricing incentives to customers as a reduction of revenue based on the ratable allocation of the discounts/ incentives to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discount/ incentive. Such situation generally does not arise in Group.
	Revenue Recognition Policy for EPC Contracts -
	As Group’s revenue comes through EPC projects. Generally different set of performance obligations are already identified in the contracts for which Group has to quote separate price for each performance obligations i.e. performance obligations are identified at preliminary stage. Transaction price for each performance obligation is allocated in contract itself. Performance obligation is satisfied when project authority/Customer approves the work and we issue running bill on account of service or goods supplied by the Group. The Group constructs solar power projects on land owned or controlled by the customer, and the customer controls the work in progress as it is created. The Group's performance therefore creates or enhances an asset that the customer controls as the asset is created, and control transfers to the customer over time in accordance with paragraph 35(b) of Ind AS 115. Progress towards complete satisfaction of the performance obligation is measured by reference to the value of work executed and certified during the period, in respect of which the Group has an enforceable right to consideration. As the amount the Group has a right to invoice corresponds directly with the value to the customer of the performance completed to date, the Group applies the practical expedient in paragraph B16 of Ind AS 115.
	Variable considerations like escalation/claims/ arbitration or any incentives cannot be identified at initial level. Though provision of variable consideration is always part of the contract with customer but as per past experience of Group, variable consideration is very fluctuating and depends on the current work execution by the Group. The Group estimates variable consideration using the most likely amount method and includes it in the transaction price only to the extent that it is highly probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty is subsequently resolved. Having regard to the Group's limited experience of comparable claims and the susceptibility of the outcome to factors outside the Group's influence, such amounts are constrained in full under paragraph 56 of Ind AS 115 until the uncertainty is resolved.
	In case of some claims filed by Group which is being approved by third party authority like arbitrator/ courts, then such claims are accounted and revenue is recognized only when order from third party is in favor of Group unconditionally and project authority doesn’t have any further right to appeal in higher courts.

	Contract modifications, either to the contract scope or contract price are accounted for when additions, deletions or changes are approved either of the parties. The accounting for modifications of contracts involves assessing whether the work added to an existing contract is distinct and whether the pricing is at the Consolidated selling price. Work added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the Consolidated selling price, or as a termination of the existing contract and creation of a new contract if not priced at the Consolidated selling price.
	• **Insurance claims, Arbitration Claims or Other Claims**
	Variable considerations like escalation/claims/ arbitration or any incentives cannot be identified at initial level. Though provision of variable consideration is always forms part of contract with customer but as per past experience of Group, variable consideration is very fluctuating and depends on the current work execution by the Group. Determination of variable consideration is quite a complex task because it cannot be measured reliably and variable consideration is not directly related to each performance obligation.
	In case of some claims filed by Group which is being approved by third party authority like arbitrator/ courts, then such claims are accounted and revenue recognized only when order from third party is in favor of Group unconditionally and project authority doesn't have any further right to appeal in higher courts.
	• **Counter Claims**
	Claims against the Group not acknowledged as debts are disclosed under contingent liabilities. Claims made by the Group are recognised as and when the same is approved by the respective authorities with whom the claim is lodged.
	• **Trade Receivables and Contract Balances**
	The Group classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.
	A contract asset is the right to consideration in exchange for goods or services transferred to the customer. A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.
	A receivable is a right to consideration that is unconditional upon passage of time. Revenue for time and material contracts are recognized as related service are performed. Revenue for fixed price maintenance contracts is recognized on a straight line basis over the period of the contract. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset for these cases as right to consideration is unconditional upon passage of time .
	Invoicing in excess of earnings is classified as unearned revenue.
	Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet.
	Expected credit loss
	The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realisation of the loans / receivables having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates.
1.07	**Central Financial Assistance**
	The Group operates an integrated renewable energy business through its Independent Power Producer (IPP) and Engineering, Procurement and Construction (EPC) segments. It develops, constructs and operates solar power projects through Special Purpose Vehicles (SPVs), that generate and sell electricity under long-term power purchase arrangements, and also executes EPC contracts for solar power projects.Under the applicable Government schemes for promotion of renewable energy, the Group is eligible to receive Central Financial Assistance (CFA) in respect of qualifying solar power projects, subject to fulfilment of the prescribed eligibility criteria and conditions of the respective scheme.
	Central Financial Assistance (CFA) received under the applicable Government scheme in respect of qualifying Property, Plant and Equipment is recognised as a government grant in accordance with Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance. The Company recognises the grant only when it is probable that the grant will be received. Such grant is recognised as deferred income and is amortised to the Statement of Profit and Loss on a systematic basis over the useful life of the related Property, Plant and Equipment. The portion of the deferred income expected to be recognised in the Statement of Profit and Loss within the next twelve months from the reporting date is presented as a current liability, while the remaining balance is presented as a non-current liability.

1.08	**Other Income:**
	Dividend and Interest Income:-
	Revenue is recognized when the shareholder's right to receive payment is established (provided that it is probable that the economic benefit will flow to the Group and the amount of income can be measured reliably). Dividend from subsidiaries is recognized even if the same is declared after the balance sheet date but pertains to period on or before the date of balance sheet as per the Companies Act., 2013.
	Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
1.09	**Leases:**
	A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
	Group as a lessee
	The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.
	The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.
	Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.
	The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.
	The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.
	Group as a lessor
	At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.
	If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

1.10	**Foreign Currency Transaction:**
	The Functional and reporting currency of the Group is INR. Transactions other than functional currency are treated as foreign currency transactions.
	Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing at the reporting date, and the resulting exchange differences are recognised in the Restated Statement of Profit and Loss. The Group had no foreign currency denominated monetary assets or liabilities at any reporting date presented and no foreign operations.
1.11	**Borrowing Costs:**
	Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.
	All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.
	The Group determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset.
	The Group suspends capitalization of borrowing costs during extended periods in which it suspends active development of a qualifying asset.
1.12	**Retirement and Other Employee Benefits:**
	Defined Contribution Plans
	(a.) Payment to defined contribution retirement benefit plans are recognized as an expense when employees, as certified by board of directors have rendered service entitling them to the contributions.
	(b.) Provident fund of the Group is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.
	Defined Benefit Obligation Plans
	For defined benefit obligation plants, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effects of changes to the assets, ceiling (if applicable) and the return on plan assets (excluding interest) is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the year in which they occur. Remeasurement recognised in OCI is reflected immediately in retained earnings will not be classified to statement of profit & loss. Net interest is calculated by applying the discount rate to the net defined liability/asset. Defined benefit costs are categorized as follows:
	1.) Service costs (including current service cost, past service cost as well as gains and losses on curtailment and settlements).
	2.) Net interest expense or income
	3.) Remeasurement
	(c.) Gratuity liability is a defined benefit obligation of the Group. The Group provides for gratuity to employees as calculated by actuarial valuer. The benefit is in the form of Lump sum payments to vested employees on resignation, retirement, on death while in employment or on termination of employment of and amount equivalent to 15 days basic salary payable to each completed year of services. Vesting occurs upon completion of 5 years of services. The Group has not made annual contributions to funds administered by trustees or managed by insurance companies.
	(d.) The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.
	(e.) The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the statement of profit and loss.

	(f.) Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income and such re-measurement gain / (loss) are not reclassified to the statement of profit and loss in the subsequent periods. They are included in retained earnings in the statement of changes in equity.
1.13	**Taxation:**
	Tax expense comprises of current tax and deferred tax which are described as follows -:
	(a.) Current Tax
	Current tax is measured as per The Income Tax Act, 1961 at the amount expected to be paid to the tax authorities, using the applicable tax rates. Current tax is calculated using tax rates that have been enacted or substantively enacted by the end of reporting period. Current Tax is generally charged to profit & loss except when they relate to items which are recognized in other comprehensive income or equity.
	(b.) Deferred Tax
	Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial information and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.
	The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.
	Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
	The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.
	Deferred Tax is generally charged to profit & loss except when they relate to items which are recognized in other comprehensive income or equity.
	Deferred tax asset and deferred tax liabilities are off-set if a legally enforceable right exist to set-off current tax asset against current tax liabilities and the deferred taxes relates to the same taxable entity and the same taxation authority.
1.14	**Property, Plant and Equipment:**
	(a.) PROPERTY, PLANT & EQUIPMENT is recognized when it is probable that future economic benefits associated with the items will flow to the Group and the cost of the item can be measured reliably.
	The cost of Property Plant & Equipment comprises its purchase price net of any trade discounts and rebates, any import duty and other taxes any directly attributable expenditure on making the asset ready for its intended use including relevant borrowing cost for qualifying asset. Expenditure incurred after Property Plant & Equipment have been put into operation such as repair & maintenance are charged to the statement of Profit & Loss in the year in which the costs are incurred, Major shutdown and overhaul expenditure are capitalized as the activities undertaken improves the economic benefit expected to arise from the assets.
	Assets in the course of construction are capitalized in the assets under construction account. At the point when the asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of the PROPERTY, PLANT & EQUIPMENT and depreciation commences. Cost associated with the commissioning of the asset and any obligatory decommissioning costs are capitalized where the asset is available for use but incapable of operating at normal levels until a year of commissioning has been completed.
	(b.) Free hold land is carried at historical cost.
	Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost. Otherwise, such items are classified as inventories.
	An item of PROPERTY, PLANT & EQUIPMENT is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of PROPERTY, PLANT & EQUIPMENT is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit & loss.
	Transition to IND AS
	On transition to Ind AS the Group elected, under paragraph D7AA of Ind AS 101, to continue with the carrying value of all its property, plant and equipment as recognised in its financial statements as at the date of transition, measured in accordance with Previous Indian GAAP, and to use that carrying value as the deemed cost of those assets at the date of transition.

	Depreciation and Estimates
	Depreciable amount for assets is the cost of an asset, or other amount substituted for costs, less its estimated residual value. Depreciation is recognized so as to write off the cost of asset (other than properties under construction) less their residual values (after considering the restoration cost) over their useful lives using straight line method as prescribed in schedule II of Companies Act, 2013.
1.15	**Intangible Assets:**
	Intangible assets (which comprises of software acquired (useful life 3-5 years)) and depreciation /amortization on straigth line method as per Companies Act 2013 and impairment losses if any.
	Amortization is recognized on a straigth line method basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.
	Transition to IND AS
	On transition to Ind AS the Group elected, under paragraph D7AA of Ind AS 101, to continue with the carrying value of all its intangible assets as recognised in its financial statements as at the date of transition, measured in accordance with Previous Indian GAAP, and to use that carrying value as the deemed cost of those assets at the date of transition.
1.16	**Capital Work in Progress:**
	Capital work in progress are stated at cost and inclusive of preoperative expenses, project development expenses etc.
1.17	**Impairment of Property, Plant & Equipments and Intangible Assets:**
	At the end of each reporting year, the Group reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets are suffered an impairment loss. If any such indication exists the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). Where it is not possible to estimate the recoverable amount of the individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating unit or otherwise they are allocated to the smallest group of cash-generating unit for which a reasonable and consistent allocation basis can be identified.
	Recoverable amount is the higher of fair value less cost to sell and value in use. In assessing value in use the estimated future cash flow are discounted to their present value using pretax discount rate that reflects current market assessment if the time value of money and the risk specific to the asset for which the estimates of future cash flows have not been adjusted.
	An impairment loss is recognized in the Statement of Profit and Loss whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. A previously recognized impairment loss is increased or reversed depending on changes in circumstances.
	However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.
1.18	**Inventories:**
	Inventories are stated at the lower of cost or net realizable value, details as follows:-
	Costs of inventories are determined on FIFO basis. Net realizable value is estimated selling price in the ordinary course of business.
	Goods in transit are stated at actual cost and freight if any.
	Cost of work in progress/ contract assets include cost of direct materials and labour and a proportion of direct overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on FIFO basis.
1.19	**Investment in Associates :**
	The Company has elected to carry its investment in the associate at cost in its standalone financial statements in accordance with paragraph 10 of Ind AS 27. In the consolidated financial statements the investment is accounted for using the equity method as required by Ind AS 28.
1.20	**Provisions, Contingent Liabilities & Assets:**
	A Provision is recognized when an enterprise has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settled the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are discounted to its present value and are determined based on best management estimate taking into account the risks and uncertainties surrounding the obligation required to settle the obligation at the balance sheet date.

	These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
	A contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation.
	A contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise.
	Contingent liabilities and assets are not recognized but are disclosed in the notes.
1.21	**Financial Instruments:**
	Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.
	Financial Assets:
	(a.) Classification: The Group classifies its financial assets in the following measurement categories:
	- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
	- those measured at amortised cost.
	The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.
	(b.) Initial Recognition: Financial assets are recognised initially at fair value considering the concept of materiality. Transaction costs that are directly attributable to the acquisition of the financial asset (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial assets.
	(c.) Subsequent Measurement of Financial Assets: Financial assets are subsequently measured at amortized cost if they are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
	Financial assets at fair value through other comprehensive income (FVTOCI): Financial assets are subsequently measured at fair value through other comprehensive income (FVTOCI), if it is held within a business model whose objective is achieved by both from collection of contractual cash flows and selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Further equity instruments where the Group has made an irrevocable election based on its business model, to classify as instruments measured at FVTOCI, are measured subsequently at fair value through other comprehensive income.
	(d.) Impairment of Financial Assets: The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.
	In accordance with Ind AS 109: Financial Instruments, the Group recognizes impairment loss allowance on trade Restated Financial Information as at and for the year ended 31 March, 2026 receivables based on historically observed default rates. Impairment loss allowance recognized during the year is charged to the Statement of Profit and Loss.
	(e.) Derecognition of financial assets: A financial asset is primarily derecognised when:
	- The rights to receive cash flows from the asset have expired, or
	- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
	When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.
	Financial Liabilities:
	(a.) Classification: The Group classifies its financial liabilities in the following measurement categories:
	- Those to be measured subsequently at fair value through profit or loss, and
	- Those measured at amortized cost using the effective interest method. The classification depends on the entity's business model for managing the financial liabilities and the contractual terms of the cash flows.

	(b.) Initial Recognition: Financial liabilities are recognized at fair value on initial recognition considering the concept of materiality. Transaction costs that are directly attributable to the issue of financial liabilities that are not at fair value through profit or loss are reduced from the fair value on initial recognition.
	(c.) Subsequent Measurement of Financial Liabilities: The measurement of financial liabilities depends on their classification, as described below:
	Amortised cost: After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortization process.
	Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.
	(d.) Derecognition of financial liabilities: A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.
	Offsetting of Financial Instruments
	The Group offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Group intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.
1.22	**Fair Value Measurement:**
	The Group measures financial instruments, such as, equity instruments at fair value at each reporting date.
	Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
	- In the principal market for the asset or liability, or
	- In the absence of a principal market, in the most advantageous market for the asset or liability.
	The principal or the most advantageous market must be accessible by the Group.
	The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
	A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
	The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
	All assets and liabilities for which fair value is measured or disclosed in the financial Information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
	- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
	- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement isdirectly or indirectly observable
	- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
	For assets and liabilities that are recognized in the financial information on a recurring basis, the Group determineswhether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowestlevel input that is significant to the fair value measurement as a whole) at the end of each reporting period.
	The Group's management determines the policies and procedures forboth recurring fair value measurement, suchas instruments and unquoted financial assets measured at fair value, and for non-recurring measurement,such as assets held for disposal in discontinued operation.
	At each reporting date, the management analyses the movements in the values of assets and liabilities which are requiredto be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifiesthe major inputs applied in the latest valuation by agreeing the information in the valuation computation to contractsand other relevant documents.
	The management also compares the change in the fair value ofeach asset and liability with relevant external sources to determine whether the change is reasonable.
	For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis ofthe nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.
	This note summaries accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

1.23	**Non-Current Asset Held for Sale**
	Non-current assets are classified as held for sale if their carrying amount will be recovered principallythrough a sale transaction rather than through continuing use. The criteria for held for sale is regarded met only whenthe assets is available for immediate sale in its present condition, subject only to terms that are usual and customaryfor sale of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned.
	Non-current assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell,except for assets such as deferred tax assets.
	An impairment loss is recognised for any initial or subsequent write-down of the asset to fairvalue less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss notpreviously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.
	Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.
1.24	**Segment Reporting and Accounting Policies**
	Operating segments are reported in a manner consistent with the internal reporting provided to the chief operatingdecision maker. Chief operating decision maker review the performance of the Group according to the nature ofproducts manufactured traded and services provided, with each segment representing a strategic business unit thatoffers different products and serves different markets. The analysis of segments is based on the activities performed by each segment.
	The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting financial information of the Group as a whole.
1.25	**Cash and Cash Equivalents**
	Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with anoriginal maturity of three months or less, which are subject to an insignificant risk of changes in value.
1.26	**Onerous Contracts**
	Present obligations arising under onerous contracts are recognised and measured as provisions. However, before a separate provision for an onerous contract is established, the Group recognises any write down that has occurred on assets dedicated to that contract. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e.both incremental costs and an allocation of costs directly related to contract activities).
1.27	**Earnings per Share**
	(a.) Basic EPS
	Basic EPS is calculated by dividing the profit attributable to shareholders by the weighted average number of shares outstanding during financial year adjusted for bonus elements in the equity shares issued during the year.
	(b.) Diluted EPS
	For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.28	**First-time adoption - mandatory exceptions, optional exemptions in previous comparative year**
	The Company adopted Indian Accounting Standards with effect from 1 April 2022, being the date of transition, and the financial statements for the year ended 31 March 2025 were its first financial statements prepared in accordance with Ind AS. The financial statements for the year ended 31 March 2024, previously prepared under the Accounting Standards notified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, were restated to comply with Ind AS and presented as comparative information. On transition, the Company availed the optional exemption under paragraph D5 of Ind AS 101 to continue with the carrying amounts of its property, plant and equipment and intangible assets as recognised under previous GAAP at the date of transition, and to use those amounts as deemed cost. In applying the mandatory exceptions in Ind AS 101, the Company's estimates at the date of transition are consistent with those made under previous GAAP, except for the impairment of financial assets on the expected credit loss basis, which was not required under previous GAAP. The Company has applied the derecognition requirements of Ind AS 109 prospectively from the date of transition, and has assessed the classification and measurement of financial assets on the basis of the facts and circumstances existing at that date. The reconciliations of equity and of total comprehensive income between previous GAAP and Ind AS required by paragraphs 24 and 25 of Ind AS 101 are set out at Annexures 'G'.
C	**Key Sources of Estimation Uncertainty and Critical Accounting Judgements**
	In the course of applying the policies outlined in all notes under part B above, the Group is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.
	The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.
	Key sources of estimation uncertainty
	(i.) Useful lives of property, plant and equipment
	Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.
	(ii.) Impairment of property plant and equipment
	Determining whether the property, plant and equipment are impaired requires an estimate in the value in use of plant and equipment. The value in use calculation requires the Management to estimate the future cash flows expected to arise from the property, plant and equipment and a suitable discount rate in order to calculate present value. When the actual cash flows are less than expected, a material impairment loss may arise.
	(iii.) Provisions and liabilities
	Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgment to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.
	(iv.) Impairment of investments in joint ventures and associate
	Determining whether the investments in joint ventures and associate are impaired requires an estimate in the value in use of investments. In considering the value in use, the Management have anticipated the future commodity prices, capacity utilization of plants, operating margins, and availability of infrastructure, discount rates, order book and other factors of the underlying businesses / operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.

	(v.) Contingencies
	In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.
	(vi.) Fair value measurements
	When the fair values of financial assets or financial liabilities recorded or disclosed in the financial information cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.
	(vii.) Taxes
	Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.
	(viii.) Critical judgements in applying accounting policies
	The following are the judgements, apart from those involving estimations, that the management has made in the process of applying the Group’s accounting policies and that have the most significant effect on the amounts recognised in the Restated Financial Information:
	(a) **Assessment of control over investee companies** The Group holds equity interests in certain companies in which its shareholding does not, by itself, determine whether control exists. In each case the management has assessed control by reference to paragraph 7 of Ind AS 110, having regard to the substantive rights conferred by the contractual arrangements, the ability to direct the relevant activities and the exposure to variable returns. Refer Note 58 and Annexure ‘B’.
	(b) **Timing of transfer of control on engineering, procurement and construction contracts** The management has concluded that control of the assets constructed transfers to the customer over time, and that the amount the Group has a right to invoice corresponds directly with the value transferred. Refer Note 1.06.
	(c) **Recognition of deferred tax assets on unabsorbed losses of subsidiaries** For recognition of deferred tax assets on unabsorbed losses of subsidiaries refer Note 46.
	(d) **Lease term of leasehold land** In determining the lease term the management has assessed whether it is reasonably certain that extension options will be exercised, having regard to the operating life of the generating assets and the tenure of the power purchase agreements. Refer Note 61.
	(ix) Key sources of estimation uncertainty
	The management has assessed the assumptions and estimates that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year, and has concluded that there are none. The principal estimates made by the management, none of which carries such a risk, relate to the useful lives of property, plant and equipment, the actuarial assumptions underlying the defined benefit obligation, and the expected credit losses on financial assets.
	(x) Recent accounting pronouncements
	The Ministry of Corporate Affairs notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time. **For the year ended 31 March 2026 the Ministry did not notify** any new standard or amendment applicable to the Group. As at the date of approval of this Restated Financial Information there is no standard or amendment issued but not yet effective that is expected to have a material effect on the Group.

Note 2 - Property, Plant and Equipment	**As at 31-03-2026 (Consolidated)**	**As at 31-03-2025 (Consolidated)**	**As at 31-03-2024 (Standalone)**
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Property, Plant and Equipments	11,324.08	737.72	7.92
	11,324.08	**737.72**	**7.92**

(Refer Annexure 'A' forming part of this Restated Financial Information for Movemement of Gross Block and Net Block for Current Year and Previous Comparative Year.)

Note 3 - Capital Work-in-Progress	**As at 31-03-2026 (Consolidated)**	**As at 31-03-2025 (Consolidated)**	**As at 31-03-2024 (Standalone)**
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Capital work-in-progress	641.54	1,216.62	-
	641.54	**1,216.62**	**-**

(Refer Annexure 'A' forming part of this Restated Financial Information for Movemement for Current Year and Previous Comparative Year.)

Note 4 - Goodwill	**As at 31-03-2026 (Consolidated)**	**As at 31-03-2025 (Consolidated)**	**As at 31-03-2024 (Standalone)**
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Goodwill on Consolidation	0.40	0.40	-
	0.40	**0.40**	**-**

(Goodwill amounting to ₹0.40 lakhs arose on acquisition of Solar 91 Project Seven Private limited by the Group and represents the excess of consideration transferred over the Group's share of the fair value of identifiable net assets acquired, after giving effect to applicable acquisition accounting adjustments.
In accordance with Ind AS 36, the goodwill has been allocated to the Cash-Generating Unit ("CGU") expected to benefit from the synergies of the business combination. The carrying amount of goodwill allocated to the CGU as at March 31, 2026 is ₹ 0.40 lakhs..)

Note 5 - Other Intangible Assets	**As at 31-03-2026 (Consolidated)**	**As at 31-03-2025 (Consolidated)**	**As at 31-03-2024 (Standalone)**
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Intangible Assets	13.10	13.16	-
	13.10	**13.16**	**-**

(Refer Annexure 'A' forming part of this Restated Financial Information for Movemement of Gross Block, Depreciation and Net Block for Current Year and Previous Comparative Year.)

Note 6 - Investment accounted for using Equity Method	**As at 31-03-2026 (Consolidated)**	**As at 31-03-2025 (Consolidated)**	**As at 31-03-2024 (Standalone)**
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Investment in Associates	58.59	-	-
	58.59	**-**	**-**

(Refer Annexure 'B' for details of Invetments.)

(The Group holds 50% of the equity share capital of Lithina Energy Solutions Private Limited ("Lithina"). In terms of clause 11.2 of the Shareholders' Agreement dated May 02, 2025, all major operational control rights in respect of Lithina, including project management, financial management, budgeting and forecasting, marketing and manufacturing, vest with the other promoter of Lithina. Decisions in respect of the activities that significantly affect the returns of Lithina are taken by other promoter of Lithina and do not require the consent of the Group. There is accordingly no contractually agreed sharing of control requiring the unanimous consent of the parties.

The Group continues to participate in the financial and operating policy decisions of Lithina through its representation on the Board of Directors, and accordingly exercises significant influence. The investment has therefore been classified as an investment in an associate under Ind AS 28 and not as an interest in a joint venture under Ind AS 111.)

Note 7 - Right to Use Assets	**As at 31-03-2026 (Consolidated)**	**As at 31-03-2025 (Consolidated)**	**As at 31-03-2024 (Standalone)**
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Right to Use Assets	1,098.68	339.21	-
	1,098.68	**339.21**	**-**

(Refer Note 61 for other disclosures and movement of right to use assets.)

Note 8 - Other Financial Assets (Non-Current)	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Term Deposit with original maturity of more than 12 months	2,405.03	1,178.38	-
Interest Accrued	10.14	27.72	-
Security Deposits	44.48	23.05	23.47
	2,459.65	**1,229.15**	**23.47**

(Out of Total Fixed Deposits of Rs. 2405.03 Lakhs (PY - Rs. 1178.38 Lakhs)(PPY - NIL), Fixed Deposits of Rs. 2405.03 Lakhs (PY - Rs. 1178.38 Lakhs) (PPY - NIL) are pledged.)

(Refer Note 63 for disclosure on fair values and risk management of financial instruments.)

Note 9 - Deferred Tax Assets (Net)	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Opening Deferred Tax Assets/ (Liabilities):			
On Disallowances under Section 43B	12.65	-	-
On Property, Plant and Equipment	1.35	1.56	1.35
On Other Disallowances under Section 40(a)(ia)	0.72	-	-
On Unrealised Profit on Intra Group Transactions	66.78	-	-
On Disallowances under Section 40	4.56	3.20	1.28
On Other Items	(1.17)	-	-
On Business Loss Carried Forward	5.84	-	-
On Other Comprehensive Income	-	5.54	(0.17)
Total Opening Deferred Tax Assets/ (Liabilities)	**90.73**	**10.30**	**2.46**
Deferred Tax Asset Created/ Reversal Of Liability:			
On Disallowances under Section 43B	(12.66)	12.65	-
On Property, Plant and Equipment	(943.21)	(0.22)	0.22
On Other Disallowances under Section 40(a)(ia)	(0.73)	0.72	-
On Unrealised Profit on Intra Group Transactions	246.57	66.78	-
On Disallowances under Section 40	(4.56)	1.37	1.91
On Other Items	(4.97)	(1.17)	-
On Business Loss Carried Forward	964.62	5.84	-
On Other Comprehensive Income	-	1.06	5.71
Total Deferred Tax Asset Created/ Reversal Of Liability	**245.06**	**87.03**	**7.84**
Closing Deferred Tax Assets/(Liabilities):			
On Disallowances under Section 43B	-	12.65	-
On Property, Plant and Equipment	(941.87)	1.35	1.57
On Other Disallowances under Section 40(a)(ia)	-	0.72	-
On Unrealised Profit on Intra Group Transactions	313.35	66.78	-
On Disallowances under Section 40	-	4.56	3.20
On Other Items	(6.14)	(1.17)	-
On Business Loss Carried Forward	970.45	5.84	-
On Other Comprehensive Income	-	6.60	5.54
Total Closing Deferred Tax Assets	**335.79**	**97.33**	**10.30**
	335.79	**97.33**	**10.30**

Note 10 - Other Non-Current Assets	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Capital Advances	0.07	-	-
	0.07	**-**	**-**

Note 11 - Inventories	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Raw Materials	338.29	412.63	113.82
Work in Progress	263.06	-	-
	601.35	**412.63**	**113.82**

(Refer Note 1 for accounting policy for Valuation of Inventories.)
(Inventories of ₹ 601.35 lakhs (31 March 2025: ₹ 412.63; 31 March 2024: ₹ 113.82) have been hypothecated as security against working capital facilities availed by the Group. For further details refer Annexure 'C'.)
(No write-down of inventories was recognised, and no reversal of any previous write-down was made, in any of the periods presented.)

Note 12 - Trade Receivables	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Unsecured-considered good	1,808.67	277.03	191.54
Credit Impaired			
Other Doubtful Debts	1.87	4.36	-
Less: Allowance for Expected Credit Loss	(1.87)	(4.36)	-
	1,808.67	**277.03**	**191.54**

Disclosure for Trade Receivables ageing which are due As at 31-03-2026 (Consolidated)

Particulars	(i) Undisputed Trade receivables- considered good	(ii) Undisputed Trade Receivables- Credit Impaired	(iii) Disputed Trade Receivables considered good	(iv) Disputed Trade Receivables - Credit Impaired
Less than 6 Months	1,589.63	-	-	-
6 Months to 1 Year	38.99	-	-	-
1 to 2 Years	7.10	-	-	-
2 to 3 Years	0.70	-	-	-
More than 3 Years	8.09	1.87	-	-
Total aged Receivables	**1,644.51**	**1.87**	**-**	**-**
Receivables not due	-	-	-	-
Unbilled Receivables	164.16	-	-	-
Total Trade Receivables	**1,808.67**	**1.87**	**-**	**-**

Disclosure for Trade Receivables ageing which are due As at 31-03-2025 (Consolidated)

Particulars	(i) Undisputed Trade receivables- considered good	(ii) Undisputed Trade Receivables- Credit Impaired	(iii) Disputed Trade Receivables considered good	(iv) Disputed Trade Receivables - Credit Impaired
Less than 6 Months	212.91	0.21	-	-
6 Months to 1 Year	41.04	2.01	-	-
1 to 2 Years	0.70	-	-	-
2 to 3 Years	5.48	0.26	-	-
More than 3 Years	5.61	1.88	-	-
Total aged Receivables	**265.74**	**4.36**	**-**	**-**
Receivables not due	-	-	-	-
Unbilled Receivables	11.29	-	-	-
Total Trade Receivables	**277.03**	**4.36**	**-**	**-**

Disclosure for Trade Receivables ageing which are due As at 31-03-2024 (Standalone)

Particulars	(i) Undisputed Trade receivables- considered good	(ii) Undisputed Trade Receivables- Credit Impaired	(iii) Disputed Trade Receivables considered good	(iv) Disputed Trade Receivables - Credit Impaired
Less than 6 Months	170.36	-	-	-
6 Months to 1 Year	-	-	-	-
1 to 2 Years	11.86	-	-	-
2 to 3 Years	3.25	-	-	-
More than 3 Years	6.07	-	-	-
Total aged Receivables	**191.54**	**-**	**-**	**-**
Receivables not due	-	-	-	-
Unbilled Receivables	-	-	-	-
Total Trade Receivables	**191.54**	**-**	**-**	**-**

(Date of transaction has been taken into consideration as due date for receipt, for transactions wherein no due date for receipt has been separately specified.)
(Refer Note 55 along with Annexure 'E' for details of Related Party Transactions.)
(Trade Receivables are subject to pledge (charges) against borrowings. For details refer Annexure 'C'.)
(In general, trade receivables are non-interest bearing and the average credit period is between 60 to 90 days.)
(No trade or other receivable are due from directors or other officers either severally or jointly with any other person except for balances reported with related party transactions.)
(Trade Receivables either undisputed or disputed which may have significant increase in credit risk are NIL in the year(s) under consideration and accordingly not presented in ageing schedule.)
(Refer Note 51 for disclosure on movement of expected credit loss.)
(Refer Note 63 for disclosure on fair values and risk management of financial instruments.)

Note 13 - Cash & Cash Equivalents	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Cash on Hand	9.53	10.14	4.78
Bank Balances			
Current Accounts	412.01	3,225.85	20.70
Deposits having original maturities within 3 months	-	-	181.74
	421.54	**3,235.99**	**207.22**

(For the purpose of Statement of Cash Flows, above has been considered as cash and cash equivalents.)
(Refer Note 63 for disclosure on fair values and risk management of financial instruments.)
(Out of Total Fixed Deposits of Rs. NIL (PY Rs. NIL) (PPY - 181.74), Fixed Deposits of Rs. NIL (PY Rs. NIL) (PPY - 181.74) are pledged.)

Note 14 - Bank Balances (other than Cash & Cash Equivalents)	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Deposits having original maturities within 12 months but more than 3 months	98.40	178.04	-
Bank Balance held as guarantees	-	-	-
	98.40	**178.04**	**-**

(Out of Total Fixed Deposits of Rs. 98.40 Lakhs (PY - 178.04 Rs. Lakhs) (PPY - NIL), Fixed Deposits of Rs. 98.40 Lakhs (PY - Rs. 178.04 Lakhs) (PPY - NIL) are pledged.)
(Refer Note 63 for disclosure on fair values and risk management of financial instruments.)

Note 15 - Loans	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Unsecured, considered good			
Inter-Corporate Loan	130.64	-	-
Inter-Corporate Loan to Associates	417.34	-	-
	547.98	**-**	**-**

(Refer Note 55 along with Annexure 'E' for details of Related Party Transactions.)
(Loan to the related party has been provided for general corporate purpose and the amount of loan is repayable on the demand. Refer Note 62 for disclosure related to Section 186 under Companies Act, 2013)
(Refer Note 63 for disclosure on fair values and risk management of financial instruments.)

(Refer Note 64 for disclosure related to Information on Loan or Advances in the nature of Loan that are repayable on demand or without specifying any terms or period of repayment to related parties.)

Note 16 - Other Financial Assets	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Interest Accrued	62.85	2.07	2.71
Investment in Equity Shares held for sale	1,691.67	6.63	1.02
	1,754.52	**8.70**	**3.73**

(Refer Note 63 for disclosure on fair values and risk management of financial instruments.)
(Refer Annexure 'B' for details of Investments.)

Note 17 - Current Tax Assets (Net)	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Income Tax Receivable for current year			
Advance Tax	660.00	312.20	11.00
TDS & TCS Receivable	793.33	508.82	22.43
Provision for Income Tax	(1,448.72)	(758.35)	(33.43)
Net Income Tax Receivable for current year	**4.61**	**62.67**	-
Income Tax Receivable - Earlier Years	1.76	-	-
	6.37	**62.67**	**-**

Note 18 - Other Current Assets	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Advance Against Expenses	51.17	2.83	0.05
Advance to Staff	6.39	10.77	0.52
Advance to Suppliers	1,398.16	633.78	68.30
Other Advances	13.35	-	-
Prepaid Expenses	36.50	5.82	-
IPO transaction costs pending completion of proposed equity issue	87.25	-	-
Balance with Government Authorities			
Goods and Services Tax (Net off liabilities)	-	449.38	-
Other Balance with Statutory/Government Authorities	12.01	-	-
	1,604.83	**1,102.58**	**68.87**

Note 19 - Equity Share Capital	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
AUTHORISED			
100000 Equity Shares (PY 2025- 100000) (PY 2024- 10000) of Rs. 10/- each	10.00	10.00	1.00
	10.00	**10.00**	**1.00**
ISSUED, SUBSCRIBED AND PAID UP			
10000 Equity Shares (PY 2025 - 10000) (PY 2024 - 10000) of Rs. 10/- each fully paid up	1.00	1.00	1.00
	1.00	**1.00**	**1.00**

- Reconciliation of the number and amount of shares capital outstanding:

Equity Share Capital	As at 31-03-2026 (Consolidated)		As at 31-03-2025 (Consolidated)	
	Numbers	**(₹ in Lakh)**	**Numbers**	**(₹ in Lakh)**
Share Capital at the Beginning of the year (face value of Rs. 10/- each)	10,000	1.00	10,000	1.00
Add/Less: Movement During the year				
Equity Shares Issued	0	-	0	-
Equity Share Capital at the end of the year	**10000**	**1.00**	**10,000**	**1.00**

Equity Share Capital	As at 31-03-2024 (Standalone)	
	Numbers	**(₹ in Lakh)**
Share Capital at the Beginning of the year (face value of Rs. 10/- each)	10,000	1.00
Add/Less: Movement During the year		
Equity Shares Issued	0	-
Equity Share Capital at the end of the year	**10000**	**1.00**

- Term/rights/other disclosures attached to the Share Capital :-

(The Company has only one class of equity shares having a par value of ₹10 per share. The par value has remained unchanged throughout the periods presented. Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to the number of equity shares held by them.

The Company has not proposed or declared any dividend during the years ended March 31, 2026, March 31, 2025 and March 31, 2024.)

(Subsequent to the year end, pursuant to a resolution passed by the members of the Holding Company at the Annual General Meeting held on August 10, 2026, the Company allotted 3,49,90,000 bonus equity shares of ₹10 each, fully paid up, on August 17, 2026 in the ratio of 3,499 bonus equity shares of ₹10 each for every 1 equity share of ₹10 each held by the members as on August 4, 2026, being the record date fixed for the purpose. The bonus shares were issued by capitalising ₹3,499.00 lakh out of retained earnings. Consequent to the allotment, the issued, subscribed and paid-up equity share capital of the Company increased from ₹1.00 lakh comprising 10,000 equity shares of ₹10 each to ₹3,500.00 lakh comprising 3,50,00,000 equity shares of ₹10 each.

The allotment is a non-adjusting event after the reporting period under Ind AS 10 and has not been recognised in the Restated Financial Information as at March 31, 2026. In accordance with paragraph 64 of Ind AS 33, basic and diluted earnings per share for all periods presented have been computed on the number of equity shares outstanding after giving effect to the bonus issue. Refer Note 48 for earnings per share.)

(Subsequent to the year end, the Board of Directors of the Holding Company, at its meeting held on August 17, 2026, proposed the issue of up to 50,00,000 equity shares of ₹10 each at an issue price of ₹68 per share, comprising face value of ₹10 and securities premium of ₹58 per share, to certain non-promoter individuals and entities on a private placement basis. The proposal was approved by the members of the Company at the Extraordinary General Meeting held on August 19, 2026. Pursuant thereto, the Company issued and allotted 50,00,000 equity shares of ₹10 each at a premium of ₹58 per share on August 25, 2026, aggregating ₹3,400.00 lakh, of which ₹500.00 lakh has been credited to equity share capital and ₹2,900.00 lakh to securities premium.

Consequent to this allotment and to the bonus issue referred to at paragraph above, the issued, subscribed and paid-up equity share capital of the Company increased to ₹4,000.00 lakh comprising 4,00,00,000 equity shares of ₹10 each.

The allotment is a non-adjusting event after the reporting period under Ind AS 10 and has not been recognised in the Restated Financial Information as at 31 March 2026.)

(The aggregate number of equity shares allotted as fully paid up by way of bonus shares in immediately preceding five years are NIL.)

(The aggregate number of equity shares issued pursuant to contract, without payment being received in cash in immediately preceding last five years are NIL.)

Subsequent to the year end, the members of the Holding Company, by an ordinary resolution passed at the Annual General Meeting held on August 10, 2026, approved an increase in the authorised share capital of the Company from ₹10.00 lakh comprising 1,00,000 equity shares of ₹10 each to ₹5,500.00 lakh comprising 5,50,00,000 equity shares of ₹10 each, and the Memorandum of Association was altered accordingly.

- Details of Shares held by each promoter for all class of shares

Name of the Promoter	As at 31-03-2026 (Consolidated)			
	No. of Shares	**Percentage of holding**	**Movement in Shares**	**Percentage change during the year**
Rajeshwer Singh - Equity Shares	9994.00	99.94%	(5.00)	-0.05%

Name of the Promoter	As at 31-03-2025 (Consolidated)			
	No. of Shares	**Percentage of holding**	**Movement in Shares**	**Percentage change during the year**
Rajeshwer Singh - Equity Shares	9999.00	99.99%	4999.00	49.99%

	As at 31-03-2024 (Standalone)			
Name of the Promoter	**No. of Shares**	**Percentage of holding**	**Movement in Shares**	**Percentage change during the year**
Rajeshwer Singh - Equity Shares	5000.00	50.00%	0.00	0.00%

- List of Shareholders of the Parent Company
Equity shareholders of the holding more than 5% equity shares of the aggregate equity shares in the Group

Name of Shareholders	**As at 31-03-2026 (Consolidated)**	**As at 31-03-2025 (Consolidated)**	**As at 31-03-2024 (Standalone)**
	No. of shares held (Percentage of Holding)		
Rajeshwer Singh	9994 (99.94%)	9999 (99.99%)	5000 (50.00%)
Kavita Rajpurohit	1 (0.01%)	0 (0.00%)	5000 (50.00%)

Note 20 - Other Equity	**As at 31-03-2026 (Consolidated)**	**As at 31-03-2025 (Consolidated)**	**As at 31-03-2024 (Standalone)**
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Retained Earnings (Other than OCI)			
Balance as at the beginning of the year	2,249.71	249.52	89.99
Add: Profit/(Loss) for the year	3,385.38	1,999.87	159.53
Add: Adjustments in Pursuance of Convergence to IND-AS for Deferred Tax Assets	-	-	-
Add/ (Less): Pre-Acquisition Profit/Loss (Netted off with Goodwill)	-	0.32	-
(Less): Adjustments in Pursuance of Convergence to IND-AS for Gratuity	-	-	-
Balance as at the end of the year attributable to owners of the Company	**5,635.09**	**2,249.71**	**249.52**
(Retained Earnings: Retained earnings comprise the Group Profit After Tax (PAT) but before Other Comprehensive Income and incorporate adjustments related to the transition to Indian Accounting Standards (Ind AS), in accordance with the relevant requirements.)			
Other Comprehensive Income			
Balance as at the beginning of the year	(19.62)	(16.47)	0.50
Add/ (Less): Other Comprehensive Income for the year	18.40	(4.21)	(22.68)
Add/ (Less): Deferred Tax on OCI	(4.46)	1.06	5.71
Balance as at the end of the year	**(5.68)**	**(19.62)**	**(16.47)**
(Other Comprehensive Income (OCI): OCI comprises remeasurements of net defined benefit plans, specifically actuarial gains or losses arising from changes in actuarial assumptions or experience adjustments related to the Group employee benefit obligations.)			
	5,629.41	**2,230.10**	**233.05**

Note 21 - Non-Controlling Interests	**As at 31-03-2026 (Consolidated)**	**As at 31-03-2025 (Consolidated)**	**As at 31-03-2024 (Standalone)**
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Non-Controlling Interests	270.29	(0.12)	-
	270.29	**(0.12)**	**-**

(Refer Annexure 'I' for movement of Non Controlling Interests.)

Note 22 - Borrowings (Non-Current)	**As at 31-03-2026 (Consolidated)**	**As at 31-03-2025 (Consolidated)**	**As at 31-03-2024 (Standalone)**
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Secured			
Term Loan from Banks	7,158.06	1,597.93	-
Term Loan from Others (NBFC)	453.16	-	-
	7,611.22	**1,597.93**	**-**

(Refer Annexure 'C' for terms of borrowings.)

(The amount of principle and interest on all of our borrowings has been paid as per its repayment terms. No default have been done by the group in such repayment.)

Note 23 - Lease Liabilities (Non-Current)	**As at 31-03-2026 (Consolidated)**	**As at 31-03-2025 (Consolidated)**	**As at 31-03-2024 (Standalone)**
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Lease Liabilities	1,030.96	308.25	-
	1,030.96	**308.25**	**-**

(Refer Note 61 for other disclosures and movement of lease liabilities)

Note 24 - Provisions (Non-Current)	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Provision for Employee Benefits			
Provision for Gratuity Payable	38.69	39.51	34.36
	38.69	**39.51**	**34.36**

(Refer note 51 for movement of provisions.)

Note 25 - Deferred Tax Liabilities (Net)	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Opening Deferred Tax (Assets)/ Liabilities:			
On Disallowances under Section 43B	-	-	-
On Property, Plant and Equipment	39.72	-	-
On Disallowances under Section 40	-	-	-
On Other Items	(0.07)	-	-
On Business Loss Carried Forward	(38.36)	-	-
On Other Comprehensive Income	(6.60)	-	-
Total Opening Deferred Tax (Assets)/ Liabilities	**(5.31)**	**-**	**-**
Deferred Tax Liability Created/ Reversal of Asset:			
On Disallowances under Section 43B	(2.30)	-	-
On Property, Plant and Equipment	(24.05)	39.72	-
On Disallowances under Section 40	(13.02)	-	-
On Other Items	10.01	(0.07)	-
On Business Loss Carried Forward	38.36	(38.36)	-
On Other Comprehensive Income	4.46	-	-
Total Deferred Tax Liability Created/ Reversal of Asset	**13.46**	**1.28**	**-**
Closing Deferred Tax (Assets)/Liabilities:			
On Disallowances under Section 43B	(2.30)	-	-
On Property, Plant and Equipment	15.66	39.72	-
On Disallowances under Section 40	(13.02)	-	-
On Other Items	9.94	(0.07)	-
On Business Loss Carried Forward	-	(38.37)	-
On Other Comprehensive Income	(2.13)	-	-
Total Closing Deferred Tax Liabilities	**8.15**	**1.28**	**-**
	8.15	**1.28**	**-**

Note 26 - Other Non-Current Liabilities	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Deferred Income	169.65	-	-
	169.65	**-**	**-**

(The Group operates an integrated renewable energy business through IPP and EPC segments, executing solar power projects via SPVs and earning power sales under long-term PPAs. Qualifying solar power projects are eligible to receive government Central Financial Assistance (CFA), which is accounted for as a government grant under Ind AS 20 where it is probable that subsidy will be received. CFA received for Property, Plant, and Equipment is recorded as deferred income and amortized over the asset's useful life, split into current and non-current liabilities based on the 12-month realization timeline. The Group has received an amount of Rs. 177 Lakh of which Rs. .27 Lakh has been recognised as income during the year.)

Note 27 - Borrowings	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Secured - Repayable on Demand			
Overdraft/ Cash Credit	1,788.93	642.16	19.84
Secured Term Loan			
Current maturities of Long term borrowings	907.25	42.07	-
Loan from Others (NBFC)	1,299.98	-	-
Unsecured			
Loan from Directors	149.51	0.50	27.47
Inter-Corporate Loan	-	20.79	-
Loan from Others (NBFC)	12.28	-	-
Channel Financing	541.10	-	-
	4,699.05	**705.52**	**47.31**

(Refer Annexure 'C' for terms of borrowings.)
(Refer Annexure 'H' for Disclosure on material descrepancies in current assets filed by the Group with Banks or Financial Institutions.)
(The amount of principle and interest on all of our borrowings has been paid as per its repayment terms. No default have been done by the group in such repayment.)
(Refer Note 55 along with Annexure 'E' for details of Related Party Transactions.)
(Refer Note 63 for disclosure on fair values and risk management of financial instruments.)

(The loans are subject to various financial covenants, including limitations on indebtedness, debt-equity ratio, net borrowings to EBITDA ratio, and debt service coverage ratio. All of these covenants have been consistently met, ensuring the financial stability and compliance with its loan agreements.)

(The Holding Company has entered into supplier finance arrangements (channel financing) with Aditya Birla Capital and Mizuho Capsave Finance, which provide extended payment terms to the Company's suppliers. The arrangements are unsecured and carry interest rates of 12.50% and 12.25%, respectively, with repayment terms of 90 days plus a 30-day grace period and a maximum of 120 days from the date of purchase, respectively. The sanctioned limits under these arrangements are Rs. 300 lakhs and Rs. 500 lakhs, respectively.)

(The Holding Company has availed a secured and an unsecured purchase financing facility from Oxyzo Financial Services Limited, carrying an interest rate of 13.90% p.a. and 14.75% p.a. respectively, with a repayment term of 90 days from the date of each tranche in both facility and a sanctioned limit of Rs. 600 lakhs and 225 lakhs respectively.)

Note 28 - Lease Liabilities	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Lease Liabilities	43.96	-	-
	43.96	**-**	**-**

(Refer Note 61 for other disclosures and movement of lease liabilities)

Note 29 - Trade Payables	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Due to Micro Enterprises and Small Enterprises	257.09	431.66	-
Other Payables	11.91	493.54	127.16
	269.00	**925.20**	**127.16**

Disclosure for Trade Payables ageing which were due for payment As at 31-03-2026 (Consolidated)

Particulars	(i) MSME	(ii) Others	(iii) Disputed dues- MSME	(iv) Disputed dues- Others
Less than 1 Year	127.11	11.91	-	-
1 to 2 Years	-	-	-	-
2 to 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total aged Payables	**127.11**	**11.91**	**-**	**-**
Payables not due for Payment	129.98	-	-	-
Unbilled Payables	-	-	-	-
Total Trade Payable	**257.09**	**11.91**	**-**	**-**

Disclosure for Trade Payables ageing which were due for payment As at 31-03-2025 (Consolidated)

Particulars	(i) MSME	(ii) Others	(iii) Disputed dues- MSME	(iv) Disputed dues- Others
Less than 1 Year	557.38	367.83	-	-
1 to 2 Years	-	-	-	-
2 to 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total aged Payables	**557.38**	**367.83**	**-**	**-**
Payables not due for Payment	-	-	-	-
Unbilled Payables	-	-	-	-
Total Trade Payable	**557.38**	**367.83**	**-**	**-**

Disclosure for Trade Payables ageing which were due for payment As at 31-03-2024 (Standalone)

Particulars	(i) MSME	(ii) Others	(iii) Disputed dues- MSME	(iv) Disputed dues- Others
Less than 1 Year	-	127.16	-	-
1 to 2 Years	-	-	-	-
2 to 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total aged Payables	**-**	**127.16**	**-**	**-**
Payables not due for Payment	-	-	-	-
Unbilled Payables	-	-	-	-
Total Trade Payable	**-**	**127.16**	**-**	**-**

(Date of transaction has been taken into consideration as due date for payment, for transactions wherein no due date for payment has been separately specified.)

(Refer annexure 'J' for disclosure required with respect to MSME's)
(Refer Note 63 for disclosure on fair values and risk management of financial instruments.)

(In general, trade payables are non-interest bearing and the average credit period is between 30 to 90 days.)

(Other Payables for the year ended in March 31, 2025 includes an amount of Rs. 125.71 Lakhs payable to Medium Category of payables as per Micro , Small and Medium Enterprises Development (MSMED) Act, 2006.)

Note 30 - Other Financial Liabilities	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Staff Salary Payable	51.20	167.88	17.96
Expenses Payable	144.76	39.20	1.87
Payable for Capital Assets	29.93	-	-
Security Deposit for the performance of contract for Supply of Goods/ Services	-	24.85	19.85
	225.89	**231.93**	**39.68**

(Refer Note 55 along with Annexure 'E' for details of Related Party Transactions.)
(Refer Note 63 for disclosure on fair values and risk management of financial instruments.)

Note 31 - Other Current Liabilities	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Advance from Customers	2,405.64	2,675.54	97.54
Other Current Liabilities	7.09	-	-
Statutory Dues	355.10	190.25	23.63
Deferred Income	7.07	-	-
	2,774.90	**2,865.79**	**121.17**

(Refer Note 55 along with Annexure 'E' for details of Related Party Transactions.)
(The Group operates an integrated renewable energy business through IPP and EPC segments, executing solar power projects via SPVs and earning power sales under long-term PPAs. Qualifying solar power projects are eligible to receive government Central Financial Assistance (CFA), which is accounted for as a government grant under Ind AS 20 where it is probable that subsidy will be received. CFA received for Property, Plant, and Equipment is recorded as deferred income and amortized over the asset's useful life, split into current and non-current liabilities based on the 12-month realization timeline. The Group has received an amount of Rs. 177 Lakh of which Rs. .27 Lakh has been recognised as income during the year.)

Note 32 - Provisions	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Provision for Empoyee Benefits			
Provision for Gratuity Payable	3.39	4.84	0.35
	3.39	**4.84**	**0.35**

(Refer note 51 for movement of provisions.)

Note 33 - Current Tax Liabilities (Net)	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Provision for Income Tax	1,448.72	758.35	56.22
Less: Advance Tax, TDS and TCS Receivable	(1,448.72)	(758.35)	(33.43)
Net Current Tax Liabilities	-	-	22.79
	-	**-**	**22.79**

Note 34 - Revenue from Operations	For the year ended on 31-03-2026 (Consolidated)	For the year ended on 31-03-2025 (Consolidated)	For the year ended on 31-03-2024 (Standalone)
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Sale of EPC Contracts and Electricity			
Domestic Sales	37,139.97	23,776.52	2,790.93
Sale of Services			
Sale of Local Services	1,259.27	632.37	609.44
	38,399.24	**24,408.89**	**3,400.37**

(Refer note 50 for breakup of Revenue from operations.)

(The Group operates as an integrated renewable energy platform with diversified presence across IPP, EPC, BESS manufacturing, Solar Park development and Transmission & Distribution infrastructure. It has a stable portfolio of long-term State Government PPAs, a growing operational and under-execution asset base, and has successfully monetised solar IPP assets to investors, demonstrating strong execution and value realisation capabilities. The Group has strategically entered into BESS manufacturing with backward integration, enabling cost optimisation and supply security while offering integrated EPC plus storage solutions to enhance grid stability. Further, its established EPC, O&M and transmission expertise, along with development of utility-scale Solar Parks under Open Access framework, positions it as a scalable and vertically integrated clean energy solutions provider. The performance and product warranties in respect of such equipment are provided directly by the respective manufacturers and are contractually passed through to the end customers. Accordingly, the Group does not assume primary warranty obligations in respect of manufacturing defects or long-term performance of the equipment supplied. The scope of responsibility is limited to installation and related services, for which no material warranty obligations exist beyond standard contractual completion and rectification clauses. Civil works and other ancillary services do not carry any long-term warranty commitments. Based on the above assessment and historical experience, the Group does not have any present obligation requiring recognition of a provision towards warranty claims under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets as at the reporting date.)

Note 35 - Other Income	For the year ended on 31-03-2026 (Consolidated)	For the year ended on 31-03-2025 (Consolidated)	For the year ended on 31-03-2024 (Standalone)
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Interest on Term Deposits with Bank	129.14	41.11	6.11
Interest on IT Refund	0.00	-	0.32
Interest from Other Parties	24.86	-	-
Discount Received	-	1.03	1.35
Balances Written Back (Net)	0.64	-	-
Net Gain/ Loss on Sale of Investments	4.14	-	-
Interest on Security Deposit Ind AS	0.52	0.01	-
Government Grant Income	0.27	-	-
	159.57	**42.15**	**7.78**

(0.00 Represents amount below Rs. 500)
(The Group operates an integrated renewable energy business through IPP and EPC segments, executing solar power projects via SPVs and earning power sales under long-term PPAs. Qualifying solar power projects are eligible to receive government Central Financial Assistance (CFA), which is accounted for as a government grant under Ind AS 20 where it is probable that subsidy will be received. CFA received for Property, Plant, and Equipment is recorded as deferred income and amortized over the asset's useful life, split into current and non-current liabilities based on the 12-month realization timeline. The Group has received an amount of Rs. 177 Lakh of which Rs. .27 Lakh has been recognised as income during the year.)

Note 36 - Cost of Materials Consumed	For the year ended on 31-03-2026 (Consolidated)	For the year ended on 31-03-2025 (Consolidated)	For the year ended on 31-03-2024 (Standalone)
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Raw Materials Consumed			
Opening Material	412.63	113.82	16.30
Add: Purchases	28,394.75	16,810.99	2,888.70
Less: Closing Material	(338.29)	(412.63)	(113.82)
Total Raw Materials Consumed	**28,469.09**	**16,512.18**	**2,791.18**
	28,469.09	**16,512.18**	**2,791.18**

Note 37 - Changes in Inventories of Finished Goods, Work in Progress including Stock-in-Trade	For the year ended on 31-03-2026 (Consolidated)	For the year ended on 31-03-2025 (Consolidated)	For the year ended on 31-03-2024 (Standalone)
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Opening Stock:-			
Work In Progress	-	-	-
Total Opening Stock	-	-	-
Less: Closing Stock:-			
Work In Progress	(263.06)	-	-
Total Closing Stock	(263.06)	-	-
Decrease/(Increase) in Stock	**(263.06)**	**-**	**-**

Note 38 - EPC Project Expenses	**For the year ended on 31-03-2026 (Consolidated)**	**For the year ended on 31-03-2025 (Consolidated)**	**For the year ended on 31-03-2024 (Standalone)**
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Labour Expenses	218.29	49.73	0.18
Installation & Commissioning Expenses	2,264.62	3,827.67	239.18
Design Charges	24.76	54.73	-
Site Expenses	377.01	151.03	19.65
Freight & Transportation	45.66	34.86	2.44
Other EPC Project Expenses	23.29	-	-
	2,953.63	**4,118.02**	**261.45**

Note 39 - Employee Benefit Expenses	**For the year ended on 31-03-2026 (Consolidated)**	**For the year ended on 31-03-2025 (Consolidated)**	**For the year ended on 31-03-2024 (Standalone)**
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Salaries	737.77	382.71	46.21
Directors Remuneration	272.65	406.73	42.00
Contribution to ESI	1.63	0.60	0.12
Contribution to PF	27.29	11.43	2.54
Gratuity Expenses	16.14	5.43	7.60
Staff Welfare Expenses	43.96	31.71	0.37
	1,099.44	**838.61**	**98.84**

(Refer note 56 along with annexure 'F' for Employee Benefit Disclosures.)

(Compensated absences available to employees under the group's leave policy are non-accumulating in nature. Unavailed leave entitlement lapses at the end of each year and is neither carried forward to subsequent periods nor encashable, during the term of employment or on separation. Accordingly, in terms of paragraph 13(b) of Ind AS 19, no liability is recognised in respect of unavailed compensated absences, and the cost of such absences is recognised as and when the absences occur.)

Note 40 - Financial Costs	**For the year ended on 31-03-2026 (Consolidated)**	**For the year ended on 31-03-2025 (Consolidated)**	**For the year ended on 31-03-2024 (Standalone)**
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Interest on Lease Liability	46.62	1.99	-
Bank Charges	20.86	11.69	5.59
Loan Processing Charges	46.69	6.72	1.41
Interest on Secured Loans	629.48	7.74	0.60
Interest on Unsecured Loans	51.02	1.59	-
Other Financial Cost	120.28	5.86	0.23
	914.95	**35.59**	**7.83**

(Other financing costs for the period ended on March 31, 2026 includes the commission and interest expense of Rs. 109.61 lakhs in respect of bills discounted.)

(Financial costs of ₹130.63 lakh (31 March 2025: ₹ 22.03 lakh; 31 March 2024: ₹ Nil lakhs) directly attributable to the acquisition and construction of solar power generating assets have been capitalised as part of the cost of those assets and are accordingly not included in the amount above. The Group borrowed specifically for the purpose of obtaining those qualifying assets, and no capitalisation rate has therefore been applied. Interest income of Rs. NIL earned on the temporary investment of those specific borrowings pending their expenditure has been deducted in arriving at the amount capitalised.)

Note 41 - Depreciation and Amortization	**For the year ended on 31-03-2026 (Consolidated)**	**For the year ended on 31-03-2025 (Consolidated)**	**For the year ended on 31-03-2024 (Standalone)**
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Depreciation on Property, Plant and Equipment	264.55	22.27	3.18
Amortisation on Right to Use Assets	30.62	1.24	-
Amortisation of Intangible Assets	2.62	1.43	-
	297.79	**24.94**	**3.18**

(Refer Annexure 'A' forming part of this Restated Financial Information for Movemement of Accumulated Depeciation or Amortisation for Current Year and Previous Comparative Year.)

(During the year, the Group reassessed its method of depreciation. As at April 1, 2025, PPE held by the subsidiaries, which have historically followed SLM, comprised approximately 96.03% of the total consolidated PPE. Accordingly, based on the reassessed pattern of consumption of economic benefits and to ensure consistency across the Group, the method of depreciation was changed from WDV to SLM with effect from April 1, 2025. The change has been accounted for prospectively as a change in accounting estimate under Ind AS 16 read with Ind AS 8 and has impacted the Restated consolidated financial Information by ₹491 lakh. The change was undertaken to reflect the appropriate consumption pattern and align the depreciation method across the Group. The aggregate depreciation over the useful life of the assets is unaffected. No other item of the Restated Financial Information is affected by the change.)

(Refer Note 61 for other disclosures and movement of right to use assets.)

Note 42 - Other Expenses	**For the year ended on 31-03-2026 (Consolidated)**	**For the year ended on 31-03-2025 (Consolidated)**	**For the year ended on 31-03-2024 (Standalone)**
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Commission	6.76	5.00	8.00
Consultancy Expenses	44.75	91.20	3.00
CSR Expenses	22.00	-	-
Discount, Rebate and Claims	9.51	-	-
Donation	3.00	-	-
ERP Expenses	-	0.26	0.60
Installation Exp	0.20	-	-
Insurance Expenses	16.39	7.17	0.41
Interest on Statutory Dues	0.74	0.53	-
Land Revenue Expenses	0.13	-	-
Legal & Professional Expenses	78.91	33.66	5.38
Licence Processing Charges	2.30	-	-
Membership Fee & Maintenance Charges	0.54	1.47	0.08
Miscellaneous Expenses	1.24	2.45	0.27
Office & General Expenses	39.62	15.19	5.66
Software Renewal Charges	2.41	-	-
Demat Charges	2.11	0.96	-
GST Expenses	30.10	4.08	-
Payment to Auditors:			
Statutory Audit Fees	19.43	8.09	0.25
Tax Audit Fees	1.00	1.00	-
Other Services	3.75	3.35	-
Postage & Courier Charges	0.23	-	-
Printing & Stationery	6.38	5.09	0.33
Provision for Doubtful Receivables/ Advances	-	4.36	-
Rent	61.57	17.86	2.58
Repair & Maintenance - Others	7.08	8.62	0.71
Service Charges	0.97	-	-
Technical Fees	0.23	2.69	-
Telephone & Internet Expenses	3.71	1.73	0.33
Travelling Expenses	11.97	8.99	2.85
Write Off	-	13.14	-
Inspection Charges	3.79	-	-
Tender Fees	44.01	15.83	1.61
Electricity Expenses	4.53	-	-
Penalties and Fines	35.70	-	-
Other Expenses	0.00	0.01	-
	465.06	**252.73**	**32.06**

(0.00 Represents amount below Rs. 500)

Note 43 - Income Tax	**For the year ended on 31-03-2026 (Consolidated)**	**For the year ended on 31-03-2025 (Consolidated)**	**For the year ended on 31-03-2024 (Standalone)**
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Income Tax	1,448.72	758.35	56.22
	1,448.72	**758.35**	**56.22**

Note 44 - Deferred tax	**For the year ended on 31-03-2026 (Consolidated)**	**For the year ended on 31-03-2025 (Consolidated)**	**For the year ended on 31-03-2024 (Standalone)**
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
On Disallowances under Section 43B	10.35	(12.65)	-
On Property, Plant and Equipment	919.16	39.94	(0.22)
On Other Disallowances under Section 40(a)(ia)	0.73	(0.72)	-
On Unrealised Profit on Intra Group Transactions	(246.57)	(66.78)	-
On Disallowances under Section 40	(8.46)	(1.37)	(1.91)
On Other Items	14.98	1.10	-
On Business Loss Carried Forward	(926.26)	(44.17)	-
	(236.07)	**(84.65)**	**(2.13)**

Note 45 - Income Tax for Earlier Year	For the year ended on 31-03-2026 (Consolidated)	For the year ended on 31-03-2025 (Consolidated)	For the year ended on 31-03-2024 (Standalone)
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Income Tax for Earlier Year	3.80	-	-
	3.80	**-**	**-**

Note 46 - Other Disclosures with respect to Income Tax	For the year ended on 31-03-2026 (Consolidated)	For the year ended on 31-03-2025 (Consolidated)	For the year ended on 31-03-2024 (Standalone)
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)

Indian companies are subject to Income Tax on a standalone basis. Each entity is assessed to tax on taxable profits determined for each fiscal year beginning on April 1 and ending on March 31. Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income tax Act, 1961. Such adjustments generally relate to depreciation of fixed assets, disallowances of certain provisions and accruals, deduction for tax holidays, the set-off of tax losses and depreciation carried forward and retirement benefit costs. Statutory income tax is charged at 22% plus surcharge of 10% and education cess of 4% on all entities within the group.

Particulars	For the year ended on 31-03-2026 (Consolidated)	For the year ended on 31-03-2025 (Consolidated)	For the year ended on 31-03-2024 (Standalone)
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Current Tax			
Income Tax Expense	1,448.71	758.35	56.22
Deferred Tax Expense	(236.06)	(84.65)	(2.13)
Income Tax Expense for Earlier Years	3.80	-	-
Total Expenses debited in Statement of Profit & Loss	**1,216.45**	**673.70**	**54.09**
Income Tax Recognised in Other Comprehensive Income			
For Items That Will Not Be Reclassified Subsequently To Profit or Loss	(4.46)	1.06	5.71
For Items That Will Be Reclassified Subsequently To Profit or Loss	-	-	-
Total Income Tax Recognised in Other Comprehensive Income	**(4.46)**	**1.06**	**5.71**

A reconciliation of income tax expense applicable to accounting profit/ (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	For the year ended on 31-03-2026 (Consolidated)	For the year ended on 31-03-2025 (Consolidated)	For the year ended on 31-03-2024 (Standalone)
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Profit/ (Loss) before Tax	4,621.91	2,668.97	213.62
Enacted Tax Rate in India	25.17%	25.17%	25.17%
Expected Income Tax Expense/ (Benefit) At Statutory Tax Rate	1,163.00	672.00	54.00
Expenses Not Deductible In Determining Taxable Profits - Permanent Difference	23.81	5.78	-
Expenses Not Deductible In Determining Taxable Profits - Temporary Difference	102.94	20.97	1.07
Income Exempt From Taxation	-	-	-
Expenses Deductible In Determining Taxable Profits	(87.85)	(1.98)	(0.58)
Additional Deduction As Per Tax	-	-	-
Expenses to be Claimed in Income Tax (Deferred Expenses)	-	-	-
Others	(161.15)	(27.03)	(1.56)
Tax Expense for the year	1,216.45	673.70	54.09

Unused Tax Losses of Subsidiaries
As at March 31, 2026

S.N	Company	With in 4 years	4 to 8 years Business Loss	Indefinite Unabsorbed depreciation
1	Solar91 Project Seven Private Limited	-	0.10	394.98
2	Ultra Vibrant Impex Private Limited	-	1.05	-
3	Ultra Vibrant Mercantile Private Limited	-	1.04	-
4	Ultra Vibrant Zedbox Private Limited	-	1.05	-
5	UVSE Green Energy Private Limited	-	1.41	-
6	UVSE Project Eighteen Private Limited	-	1.08	-
7	UVSE Project Eleven Private Limited	-	3.85	1,102.45
8	UVSE Project Seventeen Private Limited	-	3.98	153.39
9	UVSE Project Sixteen Private Limited	-	14.01	1,491.84
##	UVSE Project Twelve Private Limited	-	3.37	679.13
##	UVSE Renewable Power Private Limited	-	1.04	-
##	UVSE Solar Park Private Limited	-	2.15	-

As at March 31, 2025

S. N	Company	With in 4 years	4 to 8 years Business Loss	Indefinite Unabsorbed depreciation
1	Solar91 Project Seven Private Limited	-	-	152.32
2	Ultra Vibrant Impex Private Limited	-	0.19	-
3	Ultra Vibrant Mercantile Private Limited	-	0.19	-
4	Ultra Vibrant Zedbox Private Limited	-	0.19	-
5	UVSE Green Energy Private Limited	-	0.19	-
6	UVSE Project Eighteen Private Limited	-	0.19	-
7	UVSE Project Eleven Private Limited	-	3.85	-
8	UVSE Project Seventeen Private Limited	-	0.19	-
9	UVSE Project Sixteen Private Limited	-	14.01	-
#	UVSE Project Twelve Private Limited	-	3.37	-
#	UVSE Renewable Power Private Limited	-	0.19	-
#	UVSE Solar Park Private Limited	-	0.64	-

(The Deferred Tax Asset has been booked on Business Loss and Unabsorbed Depriciation in the respective year(s) under consideration.)

(Deferred tax assets of ₹970.45 lakh (31 March 2025: ₹ 44.17 lakhs) have been recognised on unabsorbed depreciation and business losses of subsidiaries that incurred losses during the year. Those subsidiaries operate solar power generating assets under long-term power purchase agreements at contracted tariffs, which provide a determinable revenue stream over the tenure of the agreements with limited operating expenditure other than borrowing costs and depreciation. Having regard to the projected taxable profits of each such subsidiary over the tenure of its power purchase agreement, the management is satisfied that sufficient taxable profit will be available against which the unabsorbed depreciation and business losses can be utilised.)

(There were no taxable temporary differences associated with the Group's investments in its subsidiaries or its associate as at 31 March 2026, 31 March 2025 or 1 April 2022 in respect of which a deferred tax liability has not been recognised. Deductible temporary differences of NIL arising on those investments have not been recognised as deferred tax assets, as it is not probable that they will reverse in the foreseeable future.)

(These temporary differences arise on the Group's interests in the investee companies themselves and are distinct from the deferred tax asset of ₹313.35 lakh (31 March 2025: ₹ 66.78 lakhs)recognised on unrealised profit eliminated on consolidation, which arises on assets transferred within the Group and is disclosed at Note 9.)

Note 47 - Other Comprehensive Income	**For the year ended on 31-03-2026 (Consolidated)**	**For the year ended on 31-03-2025 (Consolidated)**	**For the year ended on 31-03-2024 (Standalone)**
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of the defined benefit plans	18.40	(4.21)	(22.68)
Income tax relating to items that will not be reclassified to profit or loss	(4.46)	1.06	5.71
Total items that will not be reclassified subsequently to profit or loss	13.94	(3.15)	(16.97)
	13.94	**(3.15)**	**(16.97)**

Note 48 - Earnings Per Share	**For the year ended on 31-03-2026 (Consolidated)**	**For the year ended on 31-03-2025 (Consolidated)**	**For the year ended on 31-03-2024 (Standalone)**
	(₹ in Lakh)	*(₹ in Lakh)*	*(₹ in Lakh)*
Profit/(Loss) after tax	3,339.04	1,995.28	159.53
Less: Profit/(Loss) after tax attributable to Non-Controlling Interest	(46.34)	(4.59)	-
Net Profit/(Loss) after tax	3,385.38	1,999.87	159.53
Total no. of equity shares (in units)	10,000.00	10,000.00	10,000.00
Bonus shares issued on 17-08-2026	3,49,90,000.00	3,49,90,000.00	3,49,90,000.00
Weighted average no. of equity Share (in units)	**3,50,00,000.00**	**3,50,00,000.00**	**3,50,00,000.00**
A. For Basic Earnings per Share	3,50,00,000	3,50,00,000	3,50,00,000
B. For Diluted Earnings per Share	3,50,00,000	3,50,00,000	3,50,00,000
Nominal Value of an equity Share	10.00	10.00	10.00
Earnings/(Loss)Per Share (Basic) (In Rs. P.)	9.67	5.71	0.46
Earnings/(Loss)Per Share (Diluted) (In Rs. P.)	9.67	5.71	0.46

(Subsequent to the year end, pursuant to a resolution passed by the members of the Company at the Annual General Meeting held on August 10, 2026, the Company allotted 3,49,90,000 bonus equity shares of ₹10 each, fully paid up, on August 17, 2026 in the ratio of 3,499 bonus equity shares of ₹10 each for every 1 equity share of ₹10 each held by the members as on August 4, 2026, being the record date fixed for the purpose. The bonus shares were issued by capitalising ₹3,499.00 lakh out of retained earnings. Consequent to the allotment, the issued, subscribed and paid-up equity share capital of the Company increased from ₹1.00 lakh comprising 10,000 equity shares of ₹10 each to ₹3,500.00 lakh comprising 3,50,00,000 equity shares of ₹10 each.

The allotment is a non-adjusting event after the reporting period under Ind AS 10 and has not been recognised in the Restated Financial Information as at March 31, 2026. In accordance with paragraph 64 of Ind AS 33, basic and diluted earnings per share for all periods presented have been computed on the number of equity shares outstanding after giving effect to the bonus issue.)

(Diluted EPS is calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the years plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.)

(Refer Note 19 for reconciliation of number of equity shares.)

Note 49 - Payment to Auditors	**For the year ended on 31-03-2026 (Consolidated)**	**For the year ended on 31-03-2025 (Consolidated)**	**For the year ended on 31-03-2024 (Standalone)**
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Statutory Audit Fees	19.43	8.09	0.25
Tax Audit Fees	1.00	1.00	-
Other Services	3.75	3.35	-
	24.18	**12.44**	**0.25**

Note 50 - Disaggregated Revenue Information	**For the year ended on 31-03-2026 (Consolidated)**	**For the year ended on 31-03-2025 (Consolidated)**	**For the year ended on 31-03-2024 (Standalone)**
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Domestic Sales			
Sale of EPC Contracts and Electricity			
Sale- Engineering, Procurement and Construction (EPC) Contracts and ancilliary materials	36,229.28	23,754.44	2,790.93
Sale of Electricity	910.68	22.08	-
Sale of Services			
Domestic Services			
Operation Maintenance, Installation and Commisioning & Consulting Services	1,259.28	632.37	609.44
Total Revenue from Operations	**38399.24**	**24408.89**	**3400.37**
Sale of EPC Contracts and Electricity			
Transferred at point in time	5,536.09	439.30	-
Transferred over time	31,603.88	23,337.22	2,790.93
Sale of Services			
Transferred at point in time	-	-	-
Transferred over time	1,259.27	632.37	609.44

Other Disclosures as per IND-AS 115

Performance obligations and remaining performance obligations
(The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, and adjustment for revenue that has not materialized and adjustments for currency.)

(Out of Revenue from operations Rs. 38399.24 Lakhs (P.Y. 2025 Rs 24408.89 Lakhs), (P.Y.2024 Rs. 3400.37 Lakhs) recognized under Ind AS 115 during the year, Rs. 32863.15 Lakhs (P.Y. 2025 Rs. 23969.59 Lakhs), (P.Y. 2024 Rs. 3400.37 Lakhs) have been recognized over a period of time and Rs. 5536.09 Lakhs (P.Y. 2025 Rs. 439.3 Lakhs) ,(P.Y. 2024 -NIL) have been recognized at point in time.)

(Refer Note 51 for disclosure on movement of expected credit loss.)

(Contract balances: Group recognized revenue as per IndAS 115 and revenue is directly debited in trade receivables instead of debiting it into contract assets. There is an unbilled receivables in the balance sheet so contract assets are being recognized in the Balance Sheet. Contract liabilities are those liabilities for which revenue recognized on point over time approach and performance obligations is yet to completed and/ or amount has been received as advance.)

Contract Liabilities

Particulars	**As at 31-03-2026 (Consolidated)**	**As at 31-03-2025 (Consolidated)**	**As at 31-03-2024 (Standalone)**
Opening Balance	2,675.54	97.54	117.08
Closing Balance of Contract Liability	2,405.64	2,675.53	97.54

(No material contract modifications occurred during the year(s) under consideration and revenue has been booked as per the contract price.)

Contract Assets (including Trade Receivables and excluding Work in Progress)

Particulars	**As at 31-03-2026 (Consolidated)**	**As at 31-03-2025 (Consolidated)**	**As at 31-03-2024 (Standalone)**
Opening Balance of Contract Assets	277.03	191.54	133.28
Add: Revenue Recognised during the year from contract	38,399.24	24,408.90	3,400.37
Less: Amount Received/ other adjustments	(36,867.60)	(24,323.40)	(3,342.12)
Closing Balance of Contract Assets	1,808.67	277.03	191.54

(Refer Note 55 along with Annexure 'E' for contract liabilities of related parties.)

(Refer Note 12 for balance of trade receivables and unbilled revenue.)

(Revenue of ₹2,675.54 lakh recognised during the year ended 31 March 2026 was included in the contract liability balance as at 1 April 2025 (year ended 31 March 2025: ₹ 97.54 lakh, year ended 31 March 2024: ₹ 117.08 lakh). The whole of the opening contract liability was recognised as revenue during the year.)
(No revenue was recognised during any of the periods presented from performance obligations satisfied, or partially satisfied, in previous periods.)
(The increase in contract liabilities to ₹2,405.64 lakh as at 31 March 2026 reflects advances received in respect of contracts on which work is scheduled for execution during the year ending 31 March 2027. The opening balance was recognised as revenue during the year on execution of the related work.)
(The Group incurs no incremental cost of obtaining a contract with a customer, and no cost incurred in fulfilling a contract has been capitalised as an asset in any of the periods presented.)
(Impairment losses recognised on receivables and contract assets arising from contracts with customers are not material to the Restated Financial Information and have not been disclosed separately. Refer Note 51.)

(Refer Note 31 for balance of excess of receipt over billing i.e. advance from customers.)

(The tables above represents disaggregated revenues which is based on timing of recognition of revenue and by geography. As per the management, the above disaggregation best depicts the nature, amount, timing and uncertainty of how revenues and cash flows are affected by industry, market and other economic factors.)

In accordance with the principles of revenue recognition under applicable accounting standards (including Ind AS 115), the Group has acted as a principal and not as an agent, as the significant risks and rewards relating to the goods procured and supplied under the EPC contracts are borne by the Group.

Note 51 - Movement of Provisions	**For the year ended on 31-03-2026 (Consolidated)**	**For the year ended on 31-03-2025 (Consolidated)**	**For the year ended on 31-03-2024 (Standalone)**
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Provision for Gratuity Payable			
Opening Balance	44.35	34.71	4.43
Add: Provision during the year	16.13	9.64	30.28
(Less): Amount utilised/ reversed / OCI Remeasurement during the year	(18.40)	-	-
Balance as at the end of the year	**42.08**	**44.35**	**34.71**
Provision for Expected Credit Loss			
Opening Balance	4.36	-	-
Add: Provision during the year	-	4.36	-
(Less): Amount utilised/ reversed during the year	(2.49)	-	-
Balance as at the end of the year	**1.87**	**4.36**	**-**

(The provision for gratuity represents the Group's obligation under the Payment of Gratuity Act, 1972, determined on an actuarial basis. The timing of settlement depends on the date of separation of each employee and is therefore uncertain; the expected maturity profile is set out at Annexure 'F'. The loss allowance on trade receivables represents expected credit losses; the timing of any outflow is inherently uncertain as it depends on the outcome of recovery efforts in respect of the underlying balances. No reimbursement is expected in respect of either provision.)

Note 52 - Total Value of Imported and Indigenous Consumption	**For the year ended on 31-03-2026 (Consolidated)**	**% of Consumption**	**For the year ended on 31-03-2025 (Consolidated)**	**% of Consumption**
	(₹ in Lakh)		**(₹ in Lakh)**	
Imported				
Raw Materials	-	**0.00%**	-	**0.00%**
Packing Materials	-	**0.00%**	-	**0.00%**
Consumables	-	**0.00%**	-	**0.00%**
Indigenous				
Raw Materials	28,469.09	**100.00%**	16,512.18	**100.00%**
Packing Materials	-	**0.00%**	-	**0.00%**
Consumables	-	**0.00%**	-	**0.00%**
	28,469.09	**100.00%**	**16,512.18**	**100.00%**

Note 53 - Internal Financial Controls

Internal Financial Controls have been established by the Group considering the components of internal control. Those components includes Control Environment, Control Activities, Risk Assessment, Information & Communication and Monitoring. The responsibilities of management includes the design, implementation and maintenance of internal financial controls and operating effectiveness thereof for ensuring the orderly and efficient conduct of Group's business including adherence to the policies formulated by the Group, safeguarding of assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

Note 54 - Segment Reporting

Details regarding segment report as required under The Companies Act, 2013 read with "Ind AS –108 Operating Segments" has been reported in Annexure 'D' to these Restated Financial Information.

Note 55 - Related Party Disclosure

Details regarding transaction with related party as required under The Companies Act, 2013 read with IND AS-24 "Related Party Disclosures" has been reported in Annexure 'E' to these Restated Financial Information .

Note 56 - Employee Benefit disclosures	**For the year ended on 31-03-2026 (Consolidated)**	**For the year ended on 31-03-2025 (Consolidated)**	**For the year ended on 31-03-2024 (Standalone)**
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Contribution to ESI	1.63	0.60	0.11
Contribution to PF	27.28	11.43	2.54
Gratuity	16.14	5.43	7.60
	45.05	**17.46**	**10.25**
(Refer Annexure 'F' for details of Employee Benefit Schemes)			

Note 57 - Subsequent Events

1) Subsequent to the year end, the members of the Holding Company, by an ordinary resolution passed at the Annual General Meeting held on August 10, 2026, approved an increase in the authorised share capital of the Holding Company from ₹10.00 lakh comprising 1,00,000 equity shares of ₹10 each to ₹5,500.00 lakh comprising 5,50,00,000 equity shares of ₹10 each, and the Memorandum of Association was altered accordingly.

2) Subsequent to the year end, pursuant to a resolution passed by the members of the Holding Company at the Annual General Meeting held on August 10, 2026, the Holding Company allotted 3,49,90,000 bonus equity shares of ₹10 each, fully paid up, on August 25, 2026 in the ratio of 3,499 bonus equity shares of ₹10 each for every 1 equity share of ₹10 each held by the members as on August 4, 2026, being the record date fixed for the purpose. The bonus shares were issued by capitalising ₹3,499.00 lakh out of retained earnings. Consequent to the allotment, the issued, subscribed and paid-up equity share capital of the Holding Company increased from ₹1.00 lakh comprising 10,000 equity shares of ₹10 each to ₹3,500.00 lakh comprising 3,50,00,000 equity shares of ₹10 each.

The allotment is a non-adjusting event after the reporting period under Ind AS 10 and has not been recognised in the Restated Financial Information as at March 31, 2026. In accordance with paragraph 64 of Ind AS 33, basic and diluted earnings per share for all periods presented have been computed on the number of equity shares outstanding after giving effect to the bonus issue.

3) Subsequent to the year end, the Board of Directors of the Holding Company, at its meeting held on August 17, 2026, proposed the issue of up to 50,00,000 equity shares of ₹10 each at an issue price of ₹68 per share, comprising face value of ₹10 and securities premium of ₹58 per share, to certain non-promoter individuals and entities on a private placement basis. The proposal was approved by the members of the Holding Company at the Extraordinary General Meeting held on August 19, 2026. Pursuant thereto, the Holding Company issued and allotted 50,00,000 equity shares of ₹10 each at a premium of ₹58 per share on August 25, 2026, aggregating ₹3,400.00 lakh, of which ₹500.00 lakh has been credited to equity share capital and ₹2,900.00 lakh to securities premium.

Consequent to this allotment and to the bonus issue referred to at paragraph above, the issued, subscribed and paid-up equity share capital of the Holding Company increased to ₹4,000.00 lakh comprising 4,00,00,000 equity shares of ₹10 each.

The allotment is a non-adjusting event after the reporting period under Ind AS 10 and has not been recognised in the Restated Financial Information as at 31 March 2026.

4) Subsequent to the year end, the shareholders of the Holding Company, at the Annual General Meeting held on 10 August 2026, approved the introduction of the "Ultravibrant Integrated Energy Limited Employee Stock Option Plan 2026" ("ESOP 2026") under Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014.

ESOP 2026 authorises the grant of options exercisable into not more than 10,82,474 (Ten Lakh Eighty-Two Thousand Four Hundred Seventy-Four) equity shares of face value ₹10 each, each option conferring on the grantee the right, but not the obligation, to apply for and be allotted one equity share of the Holding Company at the exercise price determined in accordance with the Plan. Equity shares to be issued upon exercise will be fresh equity shares issued by the Holding Company.

The Plan is administered by the Nomination and Remuneration Committee / ESOP Committee constituted by the Board, which determines the employees eligible for grant, the number of options to be granted, the vesting schedule and vesting conditions, and the exercise price. Options carry a minimum vesting period of one year from the date of grant, vest over a period of up to four years, and are exercisable within two years from the respective date of vesting. The exercise price for grants made prior to listing of the Holding Company's equity shares is to be determined by reference to the value per equity share assessed by an independent valuer.

As at the date of approval of these restatated financial information, no options have been granted under ESOP 2026. Accordingly, no employee share-based payment expense has been recognised in the financial information for the year ended March 31, 2026, and there is no impact on the earnings per share reported for that year. Upon grant, options will be measured and accounted for in accordance with Ind AS 102 "Share-based Payment".

The Plan is a non-adjusting event after the reporting period and has accordingly not been given effect to in these restatated financial information.

5) Subsequent to the year end, on 13 August 2026, the Holding Company acquired the freehold interest in the land situated at F-20A, Malviya Industrial Area, Jaipur, Rajasthan, 302017, on which the Holding Company's corporate office building is constructed, for a consideration of ₹ 940 lakhs. The corporate office building is carried within property, plant and equipment as at 31 March 2026. As at that date the land was held by the Holding Company under a lease, and the Holding Company's right to use the land was recognised as a right-of-use asset in accordance with Ind AS 116.

Consequent to the acquisition, the lease in respect of the land has terminated. The related right-of-use asset carried at ₹ 252.79 lakhs and lease liability carried at ₹ 247.32 lakhs as at 31 March 2026 will accordingly be derecognised, and the land will be recognised within property, plant and equipment, in the financial statements for the year ending 31 March 2027.

The acquisition is a non-adjusting event after the reporting period within the meaning of Ind AS 10 and has not been recognised in the Restated Financial Information as at 31 March 2026.

The land was acquired from Namaskara Solutions prop. Kavita Rajpurohit, wife of Mr. Rajeshwar Singh, promoter of the Holding Company. The transaction was approved by the Audit Committee and the Board of Directors on July 29, 2026 . The consideration was determined with reference to a valuation report from registered valuer dated August 4, 2026.

Note 58 - Disclosure on Subsidiary Company

The Group holds a 49% equity interest in the following companies:
(i) Solar91 Project Seven Private Limited (till 6 February 2026 post that 51% holding)
(ii) UVSE Project Eleven Private Limited
(iii) UVSE Project Twelve Private Limited
Which were incorporated for the execution of solar projects under the Government of India's Kusum Solar Scheme. Pursuant to a binding agreement with Solar91 CleanTech Limited to buy these shares at face value, although the group retains legal ownership of 49% of the equity shares in these entity, all substantive rights relating to the financial and operating policies, including appointment of directors, capital expenditure approvals, and strategic decision-making, have also been transferred to the group. Further, the remaining shares held by the other companies will be pledged in favour of Ultravibrant Integrated Energy Limited (formerly known as Ultravibrant Solar Energy Limited, prior to that Ultravibrant Solar Energy Private Limited) by Solar91 CleanTech Limited as part of the contractual arrangement. Accordingly:

In assessing control the Group has had regard to paragraph 7 of Ind AS 110. The Group has power over these companies, by virtue of the substantive rights conferred by the contractual arrangements over the appointment of directors, capital expenditure and strategic decision-making, which are the activities that most significantly affect their returns. The Group is exposed to variable returns from its involvement with them through its equity interest and through its obligation to acquire the balance of the equity at a fixed price. The Group has the ability to use its power to affect those returns. Each of the three elements of control is accordingly present.

Based on the above, since control is being exercised by the group, therefore, these companies have considered Ultravibrant Integrated Energy Limited (formerly known as Ultravibrant Solar Energy Limited, prior to that Ultravibrant Solar Energy Private Limited) as its holding company despite holding 49% shares as on the date of these financial information.
Under the arrangements referred to above the Group is obliged to acquire the balance of the equity shares in these companies at face value. Non-controlling interests attributable to those shares amounted to ₹ 110.29 lakh as at 31 March 2026 (31 March 2025: ₹ 0.37 lakh). The Group has elected to continue to present those non-controlling interests as equity and to attribute profit or loss to them until the obligation is discharged. The financial liability that would otherwise be recognised at the present value of the redemption amount under paragraph 23 of Ind AS 32 is not material to the Restated Financial Information and has not been recognised.

(The investment in the project companies referred to above forms part of the engineering, procurement and construction segment. No gain or loss has been recognised in respect of it in any of the periods presented. The arrangement does not represent a separate major line of business or geographical area of operations and accordingly does not constitute a discontinued operation within the meaning of Ind AS 105.)

Note 59 - First-time Adoption (Ind AS 101) and Prior Period Error (Ind AS 8)

The Company was required to prepare its financial statements in accordance with Ind AS with effect from the financial year commencing 1 April 2023. The financial statements for the year ended 31 March 2024 were prepared under Previous Indian GAAP and, to that extent, did not comply with Section 129(1) of the Companies Act, 2013 read with Section 133 of the Act. The application of a framework other than that required constituted a prior period error within the meaning of Ind AS 8.

The Company rectified the error in preparing its financial statements for the year ended 31 March 2025, in which it applied Ind AS, prepared its opening Ind AS balance sheet as at 1 April 2022 and restated the comparative information for the year ended 31 March 2024. The effect of the correction has been recognised retrospectively. The date of transition to Ind AS is 1 April 2022.
The adjustments arising on the correction are set out in the reconciliations at Annexure 'G'. No further error was identified that affected the profit or loss or the financial position of any period presented.

Note 60 - Statement of Reconciliations

(Refer Annexure 'G' for details of Statement of Reconciliations with Audited Financial Statements/ Special Purpose Financial Statements.)

Note 61 - Leases	**As at 31-03-2026 (Consolidated)**	**As at 31-03-2025 (Consolidated)**	**As at 31-03-2024 (Standalone)**
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
The following are the changes in the carrying value of right to use assets:			
Opening carrying value of right to use assets	339.21	-	-
Addition / Transfer / Adjustments	799.84	343.53	-
Depreciation / Transfer / Adjustments	40.37	4.32	-
Closing carrying value of right to use assets	**1,098.68**	**339.21**	**-**
The following is the movement in lease liabilities during the year:			
Opening balance of lease liabilities	308.25	-	-
Addition during the year	765.74	337.46	-
Finance cost accrued during the year	70.33	8.90	-
Payment of lease liabilities during the year	(69.40)	(38.11)	-
Closing balance of lease liabiliites	**1,074.92**	**308.25**	**-**
The following is the break-up of current and non-current lease liabilities:			
Current lease liabilities	43.96	-	-
Non-current lease liabilities	1,030.96	308.25	-
Total	**1,074.92**	**308.25**	**-**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:			
- Less than one Year	140.00	10.04	-
- Later than one year but not later than five years	561.49	112.23	-
- Later than five years	2,017.54	898.52	-
Total	**2,719.03**	**1,020.79**	**-**

The following are the amounts recognised in the statement of profit and loss:	**For the year ended on 31-03-2026 (Consolidated)**	**For the year ended on 31-03-2025 (Consolidated)**	**For the year ended on 31-03-2024 (Standalone)**
Interest on Lease Liability	46.62	1.99	-
Amortisation on Right to Use Assets	30.62	1.24	-

(The Group's right-of-use assets comprise land taken on lease for the development and operation of its solar power projects, and office premises at Jaipur and Jodhpur. Of the net carrying amount of ₹1098.68 lakhs (PY: 339.21 lakhs) as at 31 March 2026, ₹ 831.03 lakhs (PY: 339.21 lakhs) relates to leasehold land and ₹ 267.66 (PY: NIL) lakhs to office premises.)

(Rent Expense has been booked as mentioned in Note 42 under exemption provided by standards for leases as defined in para 5 of IND AS-116 for short term lease and leases for which the underlying asset is of low value.)

(Of the depreciation charge on right-of-use assets of ₹40.37 lakh for the year (31 March 2025: ₹4.32 lakh), ₹ 25.72 lakh relates to leasehold land and ₹ 14.65lakh to office premises.)

(The total cash outflow for leases during the year was ₹131.00 lakh (31 March 2025: ₹ 55.97lakh), comprising ₹69.40 lakh in respect of lease liabilities recognised in the Restated Financial Information and ₹61.60 lakh in respect of short-term leases and leases of low-value assets. There were no variable lease payments, no income from subleasing and no gain or loss on any sale and leaseback transaction in any of the periods presented.)

(In determining the lease term for land underlying the solar power generating plants, the Group has had regard to the expected operating life of the generating assets, the tenure of the power purchase agreements, and the cost that would be incurred in relocating or decommissioning a plant. The Group's leasehold land for its solar power projects is held under lease agreements with initial non-cancellable terms of 26 to 27 years, which are aligned with the tenure of the power purchase agreements under which the electricity generated is sold. The lease term has accordingly been determined as the initial non-cancellable term, and no period covered by an extension option has been included in the lease term, as the exercise of any such option is not reasonably certain at the reporting date. No lease imposes any restriction or covenant on the Group.)

(Finance cost includes an amount of Rs. 23.71 lakhs (31-3-2025: Rs. 6.91 lakhs; 31-3-2024: NIL) which has been capitalised as part of the cost of plant during the year. Amortisation includes an amount of Rs. 9.74 lakhs (31-3-2025: Rs. 3.09 lakhs; 31-02-2024: NIL) which has been capitalised as part of the cost of plant during the year.)

Note 62 - Disclosures with regards to section 186 of the Companies Act, 2013

For Loans Given:

The Group has granted unsecured loan to certain parties for general corporate purpose, capital expenditure and working capital requirements.

Particulars (Interest Rate)	**As at 31-03-2026 (Consolidated)**		**As at 31-03-2025 (Consolidated)**	
	Closing	**Maximum Outstanding**	**Closing**	**Maximum Outstanding**
Lithina Energy Solutions Private Limited (an Associate) @ 8.50%	417.34	418.01	-	-
Anciar Technologies Pvt Ltd (Not Related) @ 8.50%	-	75.00	-	-
Solar 91 Cleantech Ltd (Not Related) @ 8.50%	130.64	130.91	-	-

(Refer Note 55 along with Annexure 'E' for details of Related Party Transactions.)

(Refer Note 15 for detail of Loans)

Note 63 - Financial instruments – Fair Values and Risk Management

A Capital Management

The Group's policy is to maintain a strong capital base so as to sustain investor, creditor and market confidence and to support the future development of the business. The Group manages its capital structure through a balanced mix of debt and equity. The capital structure is influenced by changes in the regulatory framework, government policies, the financing options available and the impact of each of these on the Group's liquidity position. The Group monitors capital using a gearing ratio, being net debt divided by total equity. Net debt comprises interest-bearing loans and borrowings less cash and cash equivalents.

Particulars	**As at 31-03-2026 (Consolidated)**	**As at 31-03-2025 (Consolidated)**	**As at 31-03-2024 (Standalone)**
Non-current borrowings	7,611.22	1,597.93	0.00
Current maturities of long-term borrowings	907.25	42.07	0.00
Current borrowings (excluding current maturities)	3,791.80	663.45	47.31
Total borrowings	12,310.27	2,303.45	47.31
Less: Cash and cash equivalents	421.54	3,235.99	207.22
Net debt	11,888.73	(932.54)	(159.91)
Total Equity attributable to owners of the company	5,630.41	2,231.10	234.05
Gearing ratio	2.11	(0.42)	(0.68)

Notes:

- Total equity comprises equity share capital and other equity, being all capital and reserves of the Group that are managed as capital.
- Debt comprises non-current and current borrowings, including current maturities of long-term borrowings. Lease liabilities are not included in net debt.
- Fixed deposits of Rs. 98.40 lakh (31 March 2025: Rs. 178.04 lakh; 31 March 2024: Nil) classified under bank balances other than cash and cash equivalents are pledged against borrowings and non-fund based facilities. Being restricted, these balances have not been deducted in arriving at net debt.
- Net debt was negative as at 31 March 2025 and 31 March 2024 because cash and cash equivalents exceeded total borrowings on those dates.
- The bank loans are subject to various financial covenants, including limitations on indebtedness, debt-equity ratio, net borrowings to EBITDA ratio, and debt service coverage ratio. All of these covenants have been consistently met, ensuring the financial stability and compliance with its loan agreements.

B Categories of Financial Instruments

The carrying amounts of financial instruments by category are set out below. All financial assets and financial liabilities of the Group are measured at amortised cost. No financial asset or financial liability is measured at fair value through profit or loss or at fair value through other comprehensive income in any of the periods presented.

Financial assets measured at amortised cost

Particulars	Note	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
Other financial assets — non-current	8	2,459.65	1,229.15	23.47
Trade receivables	12	1,808.67	277.03	191.54
Cash and cash equivalents	13	421.54	3,235.99	207.22
Bank balances other than cash and cash equivalents	14	98.40	178.04	0.00
Loans — current	15	547.98	0.00	0.00
Other financial assets — current	16	1,754.52	8.70	3.73
Total financial assets at amortised cost		**7,090.76**	**4,928.91**	**425.96**

Other financial assets — current comprises interest accrued on term deposits of ₹62.85 lakh (31 March 2025: ₹2.07 lakh; 31 March 2024: ₹2.71 lakh) and the receivable on contracted transfer of shares of ₹1,691.67 lakh (31 March 2025: ₹6.63 lakh; 31 March 2024: ₹1.02 lakh). Refer Note 16 for details of these items.

Reclassification of comparative amounts - The receivable on contracted transfer of shares was previously presented under the head “Assets held for sale” or "Other Non Current Investments". The Group holds shares in the project companies concerned under binding share purchase agreements under which the consideration is contractually fixed and neither party holds an option to withdraw, so that the Group’s right is to receive a determinable amount of cash rather than to realise the value of the underlying shares. The amount accordingly meets the definition of a financial asset in Ind AS 32 and is presented within other financial assets and measured at amortised cost. Amounts of ₹1,691.67 lakh, ₹6.63 lakh and ₹1.02 lakh have been reclassified on this basis as at 31 March 2025 and 31 March 2024 respectively. The reclassification has no effect on profit for any year, on total assets, or on total equity. Refer Note 16 along with Annexure 'B' for details of these items.

The Group holds no collateral or other credit enhancement in respect of any financial asset. Under the share purchase agreements referred to at Note 58, shares of the project companies are to be pledged in favour of the purchaser upon event; no pledge had been created in favour of the Group as at any reporting date presented.

No loss allowance is recognised on financial assets other than trade receivables. Based on the management’s assessment of the credit standing of the counterparties, the contractual terms of the arrangements and the absence of any past default, the expected credit loss on those assets is NIL.

Assets aggregating ₹4,913.45 lakh (31 March 2025: ₹2,046.08 lakh; 31 March 2024: ₹305.36 lakh) have been pledged or hypothecated as security against borrowings and non-fund based facilities. These comprise term deposits of ₹2,503.43 lakh (31 March 2025: ₹1,356.42 lakh; 31 March 2024: ₹NIL), trade receivables of ₹1,808.67 lakh (31 March 2025: ₹277.03 lakh; 31 March 2024: ₹191.54 lakh) and inventories of ₹601.35 lakh (31 March 2025: ₹412.63 lakh; 31 March 2024: ₹113.82 lakh). The Group retains the right to the cash flows from the pledged financial assets and continues to recognise the assets in full. Refer Annexure 'C'.

Financial liabilities measured at amortised cost

Particulars	Note	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
Borrowings — non-current (including current maturities)	22	8,518.47	1,640.00	0.00
Borrowings — current (excluding current maturities)	27	3,791.80	663.45	47.31
Lease liabilities (including current maturities)	23 and 28	1,074.92	308.25	0.00
Trade payables	29	268.99	925.20	127.16
Other financial liabilities — current	30	225.89	231.93	39.68
Total financial liabilities at amortised cost		**13,880.07**	**3,768.83**	**214.15**

Note:

Interest in associate - Investments in associates accounted for using the equity method under Ind AS 28 amounting to ₹58.59 lakh (31 March 2025: Nil; 31 March 2024: Nil) are excluded from the tables above in accordance with paragraph 3(a) of Ind AS 107. The recoverability of the carrying amount is assessed under Ind AS 28 read with Ind AS 36. Refer Refer Note 6 along with Annexure 'B' for details of these items.

Financial guarantee given - The Group has issued a corporate guarantee of ₹784.13 lakh in favour of State Bank of India in respect of facilities sanctioned to Lithina Energy Solutions Private Limited, an associate. A financial guarantee contract is a financial instrument within the scope of Ind AS 109 by virtue of paragraph 2.1(e) of that standard, and is not covered by the exclusion in paragraph 3(a) of Ind AS 107 applicable to interests in associates accounted for using the equity method; that exclusion applies to the equity interest alone. The Group has assessed the fair value of the guarantee on initial recognition, determined with reference to the differential between the rate of interest applicable to the facility with the benefit of the guarantee and the rate that would apply to the associate on a standalone basis, and has concluded that the amount is immaterial to the Restated Financial Information. No financial guarantee obligation has accordingly been recognised, and the guarantee is not included in the table above. The guarantee continues to be disclosed as a contingent liability at Note 67.

C Fair Value Measurement

C.1 Financial instruments not measured at fair value

No financial asset or financial liability of the Group is measured at fair value on the balance sheet in any of the periods presented. Accordingly, the disclosures in paragraphs 93(c), 93(e), 93(f), 93(g) and 93(h) of Ind AS 113, which apply to recurring and non-recurring fair value measurements, are not applicable. For financial instruments measured at amortised cost whose fair values are disclosed, the Group provides the disclosures required by paragraph 97 of Ind AS 113.

In accordance with paragraph 29(a) of Ind AS 107, fair values have not been disclosed for financial instruments whose carrying amounts are a reasonable approximation of fair value. These comprise trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, interest accrued, loans repayable on demand, trade payables and other current financial liabilities, in each case because they are short-term in nature or carry a demand feature. In accordance with paragraph 29(d) of Ind AS 107, fair value is not disclosed for lease liabilities.

C.2 Fair value hierarchy

The fair value hierarchy categorises the inputs used in valuation techniques into three levels:

- Level 1 — quoted prices, unadjusted, in active markets for identical assets or liabilities;
- Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 — inputs that are not based on observable market data.

For each class set out below the carrying amount is a reasonable approximation of fair value in each of the three years presented, on the basis stated in the table that follows. The amounts shown are accordingly both the carrying amount and the fair value.

Class of instrument	Level	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
Financial assets				
Term deposits with banks — maturity beyond 12 months (including accrued interest)	2	2,415.16	1,206.10	0.00
Security deposits	3	44.48	23.05	23.47
Receivable on contracted transfer of shares	3	1,691.67	6.63	1.02
Financial liabilities				
Borrowings — floating rate	2	11,180.97	642.16	19.84
Borrowings — fixed rate	2	1,129.30	1,661.29	27.46

Basis on which carrying amount is taken to approximate fair value

Class	Basis
Term deposits with banks (Level 2)	The deposits carry contractual rates approximating the rates currently offered by banks for deposits of equivalent remaining tenor and credit standing. The difference between the carrying amount and the discounted value of the contractual cash flows is immaterial.
Security deposits (Level 3)	Contractual cash flows discounted at the Group's incremental borrowing rate for an equivalent tenor. The unobservable input is the expected date of refund, taken as the contractual expiry of the underlying arrangement. The effect of discounting has been assessed and found immaterial.
Receivable on contracted transfer of shares (Level 3)	The consideration is contractually fixed at the face value of the shares under binding share purchase agreements under which neither party holds an option to withdraw. Settlement is expected within twelve months of the reporting date and the effect of discounting is accordingly immaterial. The unobservable inputs are the expected date of settlement and the counterparty credit spread.
Borrowings — floating rate (Level 2)	The instruments reprice at short intervals with movements in the benchmark rate, and there has been no significant change in the Group's credit standing since drawdown.
Borrowings — fixed rate (Level 2)	Borrowings repayable on demand and interest-free borrowings from directors are carried at the amount payable on demand, which under Ind AS 113 para 47 is the floor for the fair value of a liability with a demand feature. For the balance, the residual tenor is short and the differential between the contractual rate and the rate currently available to the Group for borrowings of similar tenor, security and credit standing has been assessed and found not to give rise to a material difference between carrying amount and fair value.

The basis set out above applies equally to each of the three years presented.

D Financial Risk Management Framework

The Group's activities expose it to credit risk, liquidity risk and market risk. The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework and has established a risk management policy to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to those limits. Risk management systems are reviewed periodically to reflect changes in market conditions and in the Group's activities. The Board oversees compliance with the Group's risk management policies and procedures and reviews the framework.

E Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. It arises principally from the Group's trade receivables, the receivable on contracted transfer of shares, loans given, deposits with banks and the financial guarantee given on behalf of the associate. The maximum exposure to credit risk is the carrying amount of each class of financial asset, together with the maximum amount payable under the financial guarantee.

Maximum exposure to credit risk	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
Trade receivables	1,808.67	277.03	191.54
Receivable on contracted transfer of shares	1,691.67	6.63	1.02
Loans	547.99	0.00	0.00
Term deposits and bank balances	2,915.43	4,582.28	202.43
Security deposits and interest accrued	117.46	52.84	26.18
Total recognised financial assets	7,081.22	4,918.78	421.18
Financial guarantee given — maximum amount payable	784.13	0.00	0.00
Total maximum exposure	7,865.35	4,918.78	421.18

E.1 Receivable on contracted transfer of shares

The Group holds shares in thirteen project companies incorporated for the execution of solar projects, in respect of which it has entered into binding share purchase agreements with H.G. Infra Engineering Limited and Saatvik Green Energy Limited. Under those agreements neither party holds an option to withdraw, the consideration is contractually fixed at the face value of the shares, and all substantive rights relating to the financial and operating policies of the project companies have passed to the purchaser. The Group is accordingly not exposed to variability in the returns of the project companies. Its exposure is to the purchaser's performance of its obligation to acquire the shares at the contracted price.

The amount receivable has therefore been presented within other financial assets and measured at amortised cost, rather than as an investment. The carrying amount at 31 March 2026 is ₹1,691.67 lakh (31 March 2025: ₹6.63 lakh; 31 March 2024: ₹1.02 lakh), representing 23.86% of the Group's total financial assets and 28.66% of total equity.

In assessing expected credit losses on this exposure the Group has considered the credit standing of each purchaser, the absence of any past default and the expected timing of settlement. On the basis of that assessment the Group has concluded that the expected credit loss on this exposure is immaterial to the Restated Financial Information, and no loss allowance has been recognised.

E.2 Trade receivables

Credit risk in respect of trade receivables is managed through credit approvals, the establishment of credit limits and monitoring of the creditworthiness of customers to whom the Group grants credit in the normal course of business. The Group applies the simplified approach permitted by paragraph 5.5.15 of Ind AS 109 and recognises a loss allowance at an amount equal to lifetime expected credit losses, computed using a provision matrix based on the Group's historical credit loss experience, adjusted for forward-looking information.

Provision Matrix

As at 31-03-2026 (Consolidated)

Ageing from due date	Gross carrying amount	Expected loss rate	Loss allowance
Unbilled and not due	164.16	-	-
Less than 6 months	1,589.63	-	-
6 months to 1 year	38.99	-	-
1 to 2 years	7.10	-	-
2 to 3 years	0.70	-	-
More than 3 years	8.09	-	-
Credit-impaired — specific allowance	1.87	100%	1.87
Total	1,810.54		1.87
Net carrying amount	**1,808.67**		

As at 31-03-2025 (Consolidated)

Ageing from due date	Gross carrying amount	Expected loss rate	Loss allowance
Unbilled and not due	11.29	-	-
Less than 6 months	212.91	-	-
6 months to 1 year	41.04	-	-
1 to 2 years	0.70	-	-
2 to 3 years	5.48	-	-
More than 3 years	5.61	-	-
Credit-impaired — specific allowance	4.36	100%	4.36
Total	281.39		4.36
Net carrying amount	**277.03**		

As at 31-03-2024 (Standalone)

Ageing from due date	Gross carrying amount	Expected loss rate	Loss allowance
Unbilled and not due	0.00	-	-
Less than 6 months	170.36	-	-
6 months to 1 year	0.00	-	-
1 to 2 years	11.86	-	-
2 to 3 years	3.25	-	-
More than 3 years	6.07	-	-
Total	191.54		0.00
Net carrying amount	**191.54**		

(Movement in the loss allowance is disclosed at Note 51.)

E.3 Concentration of credit risk

Revenue from one customer amounted to Rs. 15,348.22 lakh for the year ended 31 March 2026 (31 March 2025: Rs. 20,527.85 lakh), representing 40% of the Group's revenue from operations (31 March 2025: 84%). A second customer accounted for ₹5,242.54 lakh, representing 14% of revenue from operations. Revenue from the Group's largest customer for the year ended 31 March 2024 was Rs. 561.99 lakhs, representing 17% of revenue from operations for that year. Trade receivables outstanding from these customers amounted to Rs. 203.63 lakh, NIL and Rs. 0.56 lakh as at 31 March 2026, 31 March 2025 and 31 March 2024, representing 11% , NIL and 0.29% respectively, of total trade receivables. The Group monitors this concentration through regular review of the ageing and collection performance of these accounts.

E.4 Loans and deposits

The Group has granted an inter-corporate loan of Rs. 417.34 lakh to Lithina Energy Solutions Private Limited, an associate, carrying interest at 8.50% per annum and repayable on demand, and a loan of Rs. 130.64 lakh to Solar 91 Cleantech Limited on the same terms. The Group has assessed the expected credit loss on these exposures having regard to the financial position and operating performance of each borrower and the demand feature attaching to the loans, and has concluded that the expected credit loss is immaterial to the Restated Financial Information. No loss allowance has been recognised.

Deposits are placed with scheduled banks and the Group does not consider there to be any significant credit risk in respect of them. Security deposits are placed principally with lessors, and the Group assesses the financial standing of the counterparty before entering into the arrangement.

E.5 Financial guarantee given on behalf of an associate

The Group has issued a corporate guarantee in favour of State Bank of India in respect of the facility of Rs. 910.00 lakh sanctioned to Lithina Energy Solutions Private Limited, in which the Group holds a 50% interest. The guarantee has been issued by the Group in its capacity as an investor and no guarantee commission is charged to the associate. The Group's maximum exposure to credit risk in respect of the guarantee, being the maximum amount payable were the guarantee to be called in full, is Rs. 784.13 lakhs as at 31 March 2026 (31 March 2025: NIL; 31 March 2024: NIL). The amount of the underlying facility outstanding as at 31 March 2026 is Rs. 784.13 lakhs.

In assessing the expected credit loss on the guarantee the Group has considered the confirmed order book of Lithina Energy Solutions Private Limited of Rs. 13,200 lakhs as at 31 March 2026. On the basis this information, the Group has concluded that the expected credit loss in respect of the guarantee is immaterial to the Restated Financial Information, and no loss allowance has been recognised. The measurement of the guarantee obligation at initial recognition is dealt with at Section B.

The guarantee is disclosed as a contingent liability at Note 67.

F Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group had net current liabilities of Rs. 1,172.54 lakh as at 31 March 2026 (31 March 2025: net current assets of Rs. 544.38 lakh) and a current ratio of 0.85 (31 March 2025: 1.12). In assessing its ability to meet its obligations as they fall due, the Group has taken into account that current liabilities include advances from customers of Rs. 2,405.64 lakh which will be discharged by the performance of contractual obligations rather than by the payment of cash; that undrawn committed facilities of Rs. 2,360.20 lakh were available as at 31 March 2026; and that the Group generated net cash from operating activities of Rs. 1433.35 lakhs during the year. On that basis the Group considers that it will be able to meet its obligations as they fall due, and the Restated Financial Information has been prepared on a going concern basis.

F.1 Maturity analysis of financial liabilities

The tables below set out the remaining contractual maturities of the Group's financial liabilities. The amounts are gross and undiscounted and include contractual interest payments, and therefore do not agree to the carrying amounts in the balance sheet, which are set out at Section B. Where a counterparty has a choice of when an amount is paid, the liability is included on the earliest date on which the Group can be required to pay.

As at 31-03-2026 (Consolidated)

Particulars	Within 1 year	Beyond 1 year	Total contractual cash flows
Borrowings — principal	4,699.05	7,611.22	12,310.27
Borrowings — contractual interest (Undiscounted)	1,078.90	7,046.84	8,125.74
Lease liabilities	140.00	2,579.03	2,719.03
Trade payables	268.99	-	268.99
Other financial liabilities	225.89	-	225.89
Financial guarantee given	784.13	-	784.13
Total	**7,196.96**		**24,434.05**

As at 31-03-2025 (Consolidated)

Particulars	Within 1 year	Beyond 1 year	Total contractual cash flows
Borrowings — principal	705.52	1,597.93	2,303.45
Borrowings — contractual interest (Undiscounted)	153.13	1,109.16	1,262.29
Lease liabilities	10.04	1,010.75	1,020.79
Trade payables	925.20	-	925.20
Other financial liabilities	231.93	-	231.93
Financial guarantee given	-	-	0.00
Total	**2,025.82**	**3,717.84**	**5,743.66**

As at 31-03-2024 (Standalone)

Particulars	Within 1 year	Beyond 1 year	Total contractual cash flows
Borrowings — principal	47.31	-	47.31
Borrowings — contractual interest (Undiscounted)	-	-	0.00
Lease liabilities	-	-	0.00
Trade payables	127.16	-	127.16
Other financial liabilities	39.68	-	39.68
Financial guarantee given	-	-	0.00
Total	**214.15**	**0.00**	**214.15**

Borrowings falling due within one year at 31 March 2026, and 31 March 2025 comprise current borrowings of ₹3791.81 lakh and ₹663.45 lakh and current maturities of long-term borrowings of ₹907.25 and ₹42.07 lakh, respectively. The whole of the borrowings outstanding at 31 March 2024 was repayable within one year. The Group held no lease liabilities at 31 March 2024.

The financial guarantee is included above at the maximum amount the Group could be required to pay, allocated to the earliest period in which the guarantee could be called. No obligation is recognised in respect of the guarantee and its carrying amount is accordingly nil. The amount so disclosed does not reflect the Group's expectation of the timing or amount of any outflow, which for the reasons set out at Section E.5 above the Group does not consider likely to arise.

G Market Risk

Market risk is the risk that changes in market prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising returns.

G.1 Currency risk

The Group's operating and financing activities are denominated in Indian Rupees, which is also the functional currency of every entity within the Group. The Group had no foreign currency denominated financial assets or financial liabilities as at 31 March 2026, 31 March 2025 or 31 March 2024, and no revenue from overseas markets in any of the periods presented. The Group is accordingly not exposed to currency risk.

G.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk because it borrows at both fixed and floating rates. Borrowings at floating rates expose the Group to cash flow interest rate risk; borrowings at fixed rates expose the Group to fair value interest rate risk. As no borrowing is measured at fair value, changes in market rates do not affect the carrying amount of fixed rate borrowings.

Particulars	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
Floating rate borrowings	11,180.97	642.16	19.84
Fixed rate borrowings	1,129.30	1,661.29	27.46
Total borrowings	**12,310.27**	**2,303.45**	**47.31**

Cash flow sensitivity for floating rate instruments

The following table shows the effect on profit before tax of a change of 100 basis points in interest rates on floating rate borrowings, with all other variables held constant. The analysis assumes the borrowings outstanding at the reporting date were outstanding for the whole year.

Effect on profit before tax	100 bp increase	100 bp decrease
For the year ended on 31-03-2026 (Consolidated)	(111.81)	111.81
For the year ended on 31-03-2025 (Consolidated)	(6.42)	6.42
For the year ended on 31-03-2024 (Standalone)	(0.20)	0.20

G.3 Interest rate sensitivity

The sensitivity analysis above has been prepared on the assumption that all borrowing costs are recognised in the Restated Statement of Profit and Loss. To the extent that borrowing costs are attributable to the acquisition or construction of qualifying assets and are capitalised in accordance with Ind AS 23, a change in interest rates would affect the carrying amount of property, plant and equipment and capital work-in-progress rather than profit for the year. The effect on profit before tax shown above is therefore not representative of the risk to that extent.

G.4 Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or currency risk.

The Group holds no quoted equity or debt instruments and no financial asset or financial liability measured at fair value through profit or loss or at fair value through other comprehensive income as at 31 March 2026, 31 March 2025 or 31 March 2024. The receivable on contracted transfer of shares is measured at amortised cost and carries consideration contractually fixed at the face value of the underlying shares, and the Group is therefore not exposed to movements in the value of those shares. The Group's interest in its associate is accounted for using the equity method and is outside the scope of Ind AS 107. The Group is accordingly not exposed to other price risk arising from financial instruments.

The Group is exposed in the ordinary course of its business to movements in the prices of solar modules, cells, structures and other input materials. Contracts for the purchase of such materials are entered into and continue to be held for the receipt of those materials in accordance with the Group's expected purchase, sale or usage requirements, and are not settled net in cash or in another financial instrument. Such contracts accordingly fall outside the scope of Ind AS 109 by virtue of paragraph 2.4 of that standard, and the related price exposure does not arise from financial instruments and is outside the scope of Ind AS 107.

Note 64 - Information on Loan or Advances in the nature of Loan that are repayable on demand or without specifying any terms or period of repayment

	As at 31-03-2026 (Consolidated) (₹ in Lakh)		**As at 31-03-2025 (Consolidated)** (₹ in Lakh)	
Type of Borrower-	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	0%	-	0%
Directors	-	0%	-	0%
KMPs	-	0%	-	0%
Related Parties	417.34	76%	-	0%

	As at 31-03-2024 (Standalone) (₹ in Lakh)	
Type of Borrower-	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	0%
Directors	-	0%
KMPs	-	0%
Related Parties	-	0%

Note 65 - Disclosure on material descrepancies in current assets filed by the company with Banks or Financial Institutions

Disclosure on material descrepancies in current assets filed by the Group with Banks or Financial Institutions has been reported in Annexure 'H' to these Restated Financial Information.

Note 66 - Additional Disclosure on Consolidated Financials

Additional Disclosures with respect to Consolidation have been reported in Annexure 'I' to these Restated Financial Information.

Note 67 - Other Disclosures

I) The Group does not have any pending litigations and contingent liabilities which may impact its financial position except in respect of matters reported below -

Nature of Contingent Liability			**(₹ in Lakh)**
Other Items -	**As at 31-03-2026 (Consolidated)**	**As at 31-03-2025 (Consolidated)**	**As at 31-03-2024 (Standalone)**
i) Outstanding Bank Guarantee	697.18	751.13	162.12
ii) Letter of Credits accepted	-	-	-
iii) Other Claims against the Group not acknowledged a debt relating to supplies and service matters	-	-	-
iv) Labour Cases	-	-	-
v) Outstanding amount against corporate guarantee given to bank on account of loans given by such bank.	784.13	-	-

Notes:

- There are no other claims against the Group not acknowledged as debt, and no labour matters, as at 31 March 2026, 31 March 2025 or 31 March 2024. The Group does not expect any reimbursement in respect of the contingent liabilities disclosed above.
- Outstanding bank guarantee includes issued by banks, in favour of following joint venture/partnership firm as under -

Name of Joint Venture (JV) /partnership firm (PF)	**Outstanding Bank Guarantee** As at 31-03-2026 (Consolidated)	**As at 31-03-2025 (Consolidated)**	**As at 31-03-2024 (Standalone)**
NIL	-	-	-
Total	-	-	-

- Outstanding Letter of Credits includes FLC issued by banks as under -

Particulars	**Outstanding LC as at** As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
NIL	-	-	-
Total	-	-	-

- Outstanding amount against corporate guarantee given to bank on account of loans given by such bank are as under -

Particulars	**As at 31-03-2026 (Consolidated)**		**As at 31-03-2025 (Consolidated)**		**As at 31-03-2024 (Standalone)**
	Sanction Amount	**Corporate Guarantee (Loan O/S)**	**Sanction Amount**	**Corporate Guarantee (Loan O/S)**	**Sanction Amount**
Financial Guarantee to Lithina Energy Solution Private Limited classified as a 'Associate' vide contract number dated 21-08-2025	910.00	784.13	-	-	-
Total	**910.00**	**784.13**	**-**	**-**	

The Group does not have any pending commitments except as mentioned below -

Commitments	**As at 31-03-2026 (Consolidated)**	**As at 31-03-2025 (Consolidated)**	**As at 31-03-2024 (Standalone)**	**Remarks**
	(₹ in Lakh)	**(₹ in Lakh)**	**(₹ in Lakh)**	
Capital Contract for Construction of Namaskara Building	5.00	-	-	

(Capital commitments between the Holding Company and its subsidiaries in respect of the construction of solar power projects have been eliminated on consolidation.)

III) The Group's did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

IV) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group's.

V) Based on the information received by the entity from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the required relevant information are mentioned at Annexure - 'J'

VI) Management of the Group's is of the opinion that realisation value of any of the assets (other than Property, Plant and Equipment, Intangible Assets and Non-current Investments) have a value on realisation which shall be at least the amount at which they are stated.

VII) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transaction (Prohibition) Act, 1988 & rules made thereunder.

VIII) The Title Deeds of Immovable Properties are in the name of the Group.

IX) The Group has not done any non-compliance under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 with respect to number of layers.

X) The Group has not entered into any Scheme of Arrangements which is required to be approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

XI) The Group does not have any transactions/ balances with companies struck off.

XII) The Group has not been declared as wilful defaulter by any bank or financial Institution or any other lender.

XIII) The Group does not have any charges or satisfactions which is yet to be registered with ROC beyond the statutory period.

XIV) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

XV) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

XVI) The Group 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 Group shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

XVII) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

XVIII) The management has assessed the Group's contracts with customers and suppliers and has concluded that no contract is onerous within the meaning of Ind AS 37.

As per our report attached
For Dhadda & Co.
Chartered Accountants
Firm Reg. No. 005436C

For and on behalf of the Board of Directors of
Ultravibrant Integrated Energy Limited (formerly known as Ultravibrant Solar Energy Limited, prior to that Ultravibrant Solar Energy Private Limited)

(Ayush Dusad)
Partner
M. No. 431973
Place : Jaipur
Date: September 21, 2026

Rajeshwer Singh
Managing Director
DIN: 07110937

Bhagirath Singh
Whole Time Director
DIN: 10661374

Manan Jain
Whole Time Director & CFO
DIN: 08765552

Eshita Dixit
Company Secretary
M No. A58795

Ultravibrant Integrated Energy Limited (Formerly Known As Ultravibrant Solar Energy Limited, Prior To That Ultravibrant Solar Energy Private Limited)
CIN - U42201RJ2019PLC065423
Annexure 'A' of Notes to the Restated financial information

Notes:

- The building has been constructed by the Holding Company on land taken on lease from Namaskara Solutions prop. Kavita Rajpurohit belonging from promoter group. The lease is for an initial term of five years commencing January 27, 2025, renewable for a further period of five years by mutual agreement between the Lessor and the Lessee. Considering the Company's substantial investment in the structure, the absence of any intention to relocate, and the Lessor's confirmation of continued lease, management has assessed that the Company will have the use of the building over its estimated useful life, and depreciation has accordingly been provided. Further, the company has purchased the said land from the said entity on August 13, 2026.
- Upon expiry or termination of the lease, the Lessee shall hand over to the Lessor vacant, peaceful, undisputed and unencumbered possession of the leased premises. The Lessee shall not be entitled to dismantle, remove or otherwise dispose of any permanent constructed assets on the premises, except movable assets not forming part of the permanent structure, unless expressly permitted in writing by the Lessor.
- No depreciation if remaining useful life is negative or zero.
- Depreciation is calculated on pro-rata basis in case assets is purchased/sold between the year
- If above assets are used for any time during the year for double shift the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.
- A portion of the undermentioned assets are subject to pledge (charges) against borrowings. For details refer Annexure 'C'.
- Refer note 67 for disclosure of contractual commitments for the acquisition of Property, plant and equipment.
- There is no project in progress, the completion of which is overdue or has exceeded its cost compared to its original plan during the respective year under consideration.

- During the year, the Group reassessed its method of depreciation. As at April 1, 2025, PPE held by the subsidiaries, which have historically followed SLM, comprised approximately 96.03% of the total consolidated PPE. Accordingly, based on the reassessed pattern of consumption of economic benefits and to ensure consistency across the Group, the method of depreciation was changed from WDV to SLM with effect from April 1, 2025. The change has been accounted for prospectively as a change in accounting estimate under Ind AS 16 read with Ind AS 8 and has impacted the Restated consolidated financial Information by ₹491 lakh. The change was undertaken to reflect the appropriate consumption pattern and align the depreciation method across the Group. The aggregate depreciation over the useful life of the assets is unaffected. No other item of the Restated Financial Information is affected by the change.
- No revaluation was conducted on the Property, plant and equipment.
- In case of leap year, depreciation is calculated on the basis of 366 days in a year.
-Additions include Financial costs capitalised of ₹ 130.63 lakh (31 March 2025: ₹ 22.03 lakh; 31 March 2024: ₹ Nil lakh). Refer Note 40.
- Useful Life of the Assets has been taken as under -

Particulars	**Life**	**Method**
Plant & Equipment	15	SLM
Furniture & Fixtures	10	SLM
Office Equipments	5	SLM
Building	60	SLM
Electrical Installations	10	SLM
Computers	3	SLM
Software	5	SLM
Vehicles	8	SLM
Solar Power Plant	25	SLM

Ultravibrant Integrated Energy Limited (Formerly Known As Ultravibrant Solar Energy Limited, Prior To That Ultravibrant Solar Energy Private Limited)
CIN - U42201RJ2019PLC065423
Annexure 'A' of Notes to the Restated financial information

For Property, Plant and Equipment
Gross carrying amount:

(₹ in Lakh)

Particulars	Building	Plant and Machinary	Furniture and Fixtures	Office Equipments	Solar Power Plant	Vehicles	Computers	Electrical Installations	Total
As at 31-03-2023 (Standalone)	**-**	**-**	**3.92**	**1.66**	**-**	**17.23**	**0.36**	**-**	**23.17**
Additions during the year	-	-	0.19	0.66	-	-	0.30	-	1.15
Deductions during the year	-	-	-	-	-	-	-	-	-
As at 31-03-2024 (Standalone)	**-**	**-**	**4.11**	**2.33**	**-**	**17.23**	**0.65**	**-**	**24.32**
Additions during the year		1.49	4.82	7.43	722.73	-	15.59	-	752.06
Deductions during the year		-	-	-	-	-	-	-	-
As at 31-03-2025 (Consolidated)	**-**	**1.49**	**8.93**	**9.75**	**722.73**	**17.23**	**16.25**	**-**	**776.38**
Additions during the year	208.39	26.57	123.49	64.43	10,371.05	-	19.12	38.15	**10,851.20**
Deductions during the year	-	-	-	0.29	**-**	**-**	**-**	**-**	**0.29**
As at 31-03-2026 (Consolidated)	**208.39**	**28.06**	**132.41**	**73.89**	**11,093.78**	**17.23**	**35.37**	**38.15**	**11,627.29**

For Property, Plant and Equipment

Accumulated Depreciation

(₹ in Lakh)

Particulars	Building	Plant and Machinary	Furniture and Fixtures	Office Equipments	Solar Power Plant	Vehicles	Computers	Electrical Installations	Total
As at 31-03-2023 (Standalone)	**-**	**-**	**1.35**	**1.11**	**-**	**10.43**	**0.31**	**-**	**13.21**
Additions during the year	-	-	0.66	0.32	-	2.12	0.08	-	3.18
Deductions during the year	-	-	-	-	-	-	-	-	-
As at 31-03-2024 (Standalone)	**-**	**-**	**2.02**	**1.43**	**-**	**12.56**	**0.39**	**-**	**16.40**
Additions during the year	-	0.02	0.78	1.46	14.31	1.46	4.24	-	22.27
Deductions during the year	-	-	-	-	-	-	-	-	-
As at 31-03-2025 (Consolidated)	**-**	**0.02**	**2.80**	**2.88**	**14.31**	**14.02**	**4.64**	**-**	**38.67**
Additions during the year	0.22	0.21	1.50	2.36	252.44	0.68	6.91	0.24	264.55
Deductions during the year	-	-	-	0.01	-	-	-	-	0.01
As at 31-03-2026 (Consolidated)	**0.22**	**0.23**	**4.30**	**5.23**	**266.75**	**14.69**	**11.54**	**0.24**	**303.21**

For Property, Plant and Equipment
Net Written Down Value

(₹ in Lakh)

Particulars	Building	Plant and Machinary	Furniture and Fixtures	Office Equipments	Solar Power Plant	Vehicles	Computers	Electrical Installations	Total
As at 31-03-2023 (Standalone)	**-**	**-**	**2.56**	**0.56**	**-**	**6.80**	**0.04**	**-**	**9.96**
As at 31-03-2024 (Standalone)	**-**	**-**	**2.09**	**0.90**	**-**	**4.67**	**0.26**	**-**	**7.92**
As at 31-03-2025 (Consolidated)	**-**	**1.46**	**6.13**	**6.87**	**708.42**	**3.21**	**11.61**	**-**	**737.72**
As at 31-03-2026 (Consolidated)	**208.18**	**27.83**	**128.11**	**68.66**	**10,827.03**	**2.54**	**23.83**	**37.90**	**11,324.08**

Ultravibrant Integrated Energy Limited (Formerly Known As Ultravibrant Solar Energy Limited, Prior To That Ultravibrant Solar Energy Private Limited)
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Annexure 'A' of Notes to the Restated financial information

For Intangible Assets

(₹ in Lakh)

	Gross carrying amount:		Accumulated Amortisation on Intangible Assets		Net Written Down Value	
Particulars	Softwares	Total	Softwares	Total	Softwares	Total
As at 31-03-2023 (Standalone)	**-**	**-**	**-**	**-**	-	-
Additions during the year	-	-	-	-		
Deductions during the year	-	-	-	-		
As at 31-03-2024 (Standalone)	**-**	**-**	**-**	**-**	-	-
Additions during the year	14.59	14.59	1.43	1.43		
Deductions during the year	-	-	-	-		
As at 31-03-2025 (Consolidated)	**14.59**	**14.59**	**1.43**	**1.43**	**13.16**	**13.16**
Additions during the year	2.55	2.55	2.62	2.62		
Deductions during the year	-	-	-	-		
As at 31-03-2026 (Consolidated)	**17.14**	**17.14**	**4.05**	**4.05**	**13.10**	**13.10**

For Capital Work in Progress

(₹ in Lakh)

Particulars	Namaskara Building including Furniture and equipments	Solar Power Plant-WIP	Total
As at 31-03-2023 (Standalone)			
Additions during the year			
Deductions during the year			
As at 31-03-2024 (Standalone)	**-**	**-**	**-**
Additions during the year	-	1,216.62	1,216.62
Deductions during the year	-	-	-
As at 31-03-2025 (Consolidated)	**-**	**1,216.62**	**1,216.62**
Additions during the year	427.26	628.56	1,055.82
Deductions during the year	427.26	1,203.64	1,630.90
As at 31-03-2026 (Consolidated)	**-**	**641.54**	**641.54**

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Ageing of Capital work in progress as at 31 March 2026 (Consolidated) - **(₹ in Lakh)**

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Solar Power Plant and Equipments	628.56	12.98	-	-	641.54

Ageing of Capital work in progress as at 31 March 2025 (Consolidated) - **(₹ in Lakh)**

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Solar Power Plant and Equipments	1,216.62	-	-	-	1,216.62

CWIP Completion Schedule as at 31 March 2026 (Consolidated) - **(₹ in Lakh)**

		To be completed in			
Name of CWIP	Current Status	Less than 1 Year	1-2 Years	2-3 years	More than 3 Years
Solar Power Plant and Equipments	In Progress	-	12.98	-	-
Solar Power Plant and Equipments	In Progress	322.18	-	-	-
Solar Power Plant and Equipments	In Progress	306.38	-	-	-

CWIP Completion Schedule as at 31 March 2025 (Consolidated)- **(₹ in Lakh)**

		To be completed in			
Name of CWIP	Current Status	Less than 1 Year	1-2 Years	2-3 years	More than 3 Years
Solar Power Plant and Equipments	In Progress	1,216.62	-	-	-
Solar Power Plant and Equipments	In Progress	-	-	-	-
Solar Power Plant and Equipments	In Progress	-	-	-	-

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Annexure 'B' of Notes to the Restated financial information
Disclosure on Investments

(₹ in Lakh)

Investment Accounted using Equity Method

								As at 31-03-2026 (Consolidated)			As at 31-03-2025 (Consolidated)			As at 31-03-2024 (Standalone)		
Name of Company	**Remarks**	**Nature**	**Class**	**Market**	**Share (%)**	**Domicile**	**Face Value**	**Number**	**Current**	**Non-Current**	**Number**	**Current**	**Non-Current**	**Number**	**Current**	**Non-Current**
Lithina Energy Solutions Private Limited	Refer Remark 3	Associate	Equity	Unquoted	50.00%	India	1.00	7,840.00	-	58.59	-	-	-	-	-	-
Aggregate amount of quoted investments									-	-		-	-		-	-
Aggregate amount of quoted investments at Market Value									-	-		-	-		-	-
Aggregate amount of unquoted investments at book value/ deemed cost									-	58.59		-	-		-	-

For Investment in Equity Shares held for sale

								As at 31-03-2026 (Consolidated)			As at 31-03-2025 (Consolidated)			As at 31-03-2024 (Standalone)		
Name of Company	**Remarks**	**Nature**	**Class**	**Market**	**Share (%)**	**Domicile**	**Face Value**	**Number**	**Current**	**Non-Current**	**Number**	**Current**	**Non-Current**	**Number**	**Current**	**Non-Current**
UVSE Project Eight Private Limited	Refer Remark 1 and Remark 4	Others	Equity	Unquoted	51.00%	India	10.00	16,37,100.00	163.71	-	5,100.00	0.51	-	-	-	-
UVSE Project Fifteen Private Limited	Refer Remark 1 and Remark 4	Others	Equity	Unquoted	51.00%	India	10.00	13,92,300.00	139.23	-	5,100.00	0.51	-	-	-	-
UVSE Project Five Private Limited	Refer Remark 1 and Remark 4	Others	Equity	Unquoted	51.00%	India	10.00	14,07,600.00	140.76	-	5,100.00	0.51	-	-	-	-
UVSE Project Four Private Limited	Refer Remark 1 and Remark 4	Others	Equity	Unquoted	51.00%	India	10.00	13,92,300.00	139.23	-	5,100.00	0.51	-	-	-	-
UVSE Project Fourteen Private Limited	Refer Remark 1 and Remark 4	Others	Equity	Unquoted	51.00%	India	10.00	14,94,300.00	149.43	-	5,100.00	0.51	-	-	-	-
UVSE Project Nine Private Limited	Refer Remark 1 and Remark 4	Others	Equity	Unquoted	51.00%	India	10.00	12,95,400.00	129.54	-	5,100.00	0.51	-	-	-	-
UVSE Project Seven Private Limited	Refer Remark 1 and Remark 4	Others	Equity	Unquoted	51.00%	India	10.00	17,34,000.00	173.40	-	5,100.00	0.51	-	-	-	-
UVSE Project Six Private Limited	Refer Remark 1 and Remark 4	Others	Equity	Unquoted	51.00%	India	10.00	13,92,300.00	139.23	-	5,100.00	0.51	-	-	-	-
UVSE Project Ten Private Limited	Refer Remark 1 and Remark 4	Others	Equity	Unquoted	51.00%	India	10.00	17,08,500.00	170.85	-	5,100.00	0.51	-	-	-	-
UVSE Project Thirteen Private Limited	Refer Remark 1 and Remark 4	Others	Equity	Unquoted	51.00%	India	10.00	19,89,000.00	198.90	-	5,100.00	0.51	-	-	-	-
UVSE Project Three Private Limited	Refer Remark 1 and Remark 4	Others	Equity	Unquoted	51.00%	India	10.00	14,63,700.00	146.37	-	5,100.00	0.51	-	-	-	-
Ultravibrant Solar Energy Project Two Private Limited	Refer Remark 2 and Remark 4	Others	Equity	Unquoted	51.00%	India	10.00	5,100.00	0.51	-	5,100.00	0.51	-	5,100.00	0.51	-
UV Solar Energy Project One Private Limited	Refer Remark 2 and Remark 4	Others	Equity	Unquoted	51.00%	India	10.00	5,100.00	0.51	-	5,100.00	0.51	-	5,100.00	0.51	-
Aggregate amount of quoted investments									-	-	-	-	-	-	-	-
Aggregate amount of quoted investments at Market Value									-	-	-	-	-	-	-	-
Aggregate amount of unquoted investments at book value/ deemed cost									1,691.67	-	-	6.63	-	-	1.02	-
Aggregate provision for diminution in value of investments									-	-	-	-	-	-	-	-

Remark 1:	The Group holds a 51% equity interest in the company incorporated for the execution of solar projects under the Government of India's Kusum Solar Scheme. Pursuant to a binding agreement with H.G. Infra Engineering Limited to sell these shares at face value, although the Group retains legal ownership of 51% of the equity shares in these entities, all substantive rights relating to the financial and operating policies, including appointment of directors, capital expenditure approvals, and strategic decision-making, have been transferred to H.G. Infra Engineering Limited or its subsidiaries. Further, The shares held by the Group in these Project Companies will be pledged in favour of H.G. Infra Engineering Limited as part of the contractual arrangement. Accordingly: The Group does not have control over these entities as per the definition in Ind AS 110 "Consolidated Financial Statements"; The Group does not have significant influence as per the definition in Ind AS 28 "Investments in Associates and Joint Ventures". Based on the above, these investments are not considered as investments in subsidiaries or associates for the purposes of these Restated financial information and are instead classified as 'Investment in Equity Held for Sale'. Therefore, as the group does not meet the definition of control under Ind AS 110, these entities do not qualify as subsidiaries for consolidation under Ind AS and therefore have not been consolidated in these Restated financial information. There were no other transactions with these parties other than those disclosed above and, accordingly, no transactions with these entities have been reported as related party transactions under Ind AS 24, "Related Party Disclosures." Further, based on the binding agreement with H.G. Infra Engineering Limited (HGIEL), the Project Companies have ceased to be subsidiaries of the Group. Consequently, the investments in these entities have been classified as Investments Held for Sale.

Remark 2:	The Group holds a 51% equity interest in the company incorporated for the execution of solar projects under the Government of India's Kusum Solar Scheme. Pursuant to a binding agreement with Saatvik Green Energy Limited to sell these shares at face value, although the Group retains legal ownership of 51% of the equity shares in these entities, all substantive rights relating to the financial and operating policies, including appointment of directors, capital expenditure approvals, and strategic decision-making, have been transferred to Saatvik Green Energy Limited. Further, The shares held by the Group in these Project Companies will be pledged in favour of Saatvik Green Energy Limited as part of the contractual arrangement. Accordingly: The Group does not have control over these entities as per the definition in Ind AS 110 "Consolidated Financial Statements"; The Group does not have significant influence as per the definition in Ind AS 28 "Investments in Associates and Joint Ventures". Based on the above, these investments are not considered as investments in subsidiaries or associates for the purposes of these Restated Financial Information and are instead classified as Assets held for Sale. Therefore, as the group does not meet the definition of control under Ind AS 110, these entities do not qualify as subsidiaries for consolidation under Ind AS and therefore have not been consolidated in these Restated Financial Information . There were no other transactions with these parties other than those disclosed above and, accordingly, no transactions with these entities have been reported as related party transactions under Ind AS 24, "Related Party Disclosures." Further, the Company has received an amount of ₹51,000 each for both the Project Companies on 19th August 2026 from Saatvik Green Infra Pvt. Ltd. The Company has accordingly initiated the processing for transfer of the respective equity shares in favour of Saatvik Green Infra Pvt. Ltd., in line with the binding agreement executed between the parties.

Remark 3:

Reconciliation of Investment in Lithina Energy Solutions Private Limited	**For the year ended on 31-03-2026 (Consolidated)**	**For the year ended on 31-03-2025 (Consolidated)**	**For the year ended on 31-03-2024 (Standalone)**
Initial Investment of 5000 equity shares at Rs. 1 each	0.05	-	-
Loan Amount converted into 2840 equity shares at Rs. 4400	124.96	-	-
Share of Profit/(Loss) in Associates	(66.42)	-	-
Closing Value of Investment in Associates for Consolidation	**58.59**	**-**	**-**

Remark 4:	The investment in the project companies referred to above forms part of the engineering, procurement and construction segment. No gain or loss has been recognised in respect of it in any of the periods presented. The arrangement does not represent a separate major line of business or geographical area of operations and accordingly does not constitute a discontinued operation within the meaning of Ind AS 105.

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Annexure 'C' of Notes to the Restated financial information

(₹ in Lakh)

S.No	Nature, Security, Repayment Terms and Rate of Borrowings	Particulars	Amount	Amount	Amount
			As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
1	**Term Loan for Machinery**	Sanctioned	555.00	555.00	-
		Total	538.62	540.00	-
	From AU SMALL FINANCE BANK LIMITED on security: First and Exclusive hypothecation on Book debts, Other Current Assets and on Plant and Machinery, personal guarantee of Mr. Rajeshwer Singh and Mr.Bhagirath Singh and Corporate Guarantee of Ultravibrant Integrated Energy Limited and Solar 91 Cleantech Limited.. Repayment Terms: Repayble in 174 installments (Excluding Moratorium period of 6 months) of which CY- 165 (PY - 174) installments are pending.. Interest Rate: Repo Rate +4% Spread Rate.	Non- Current	514.10	525.53	-
		Current	24.52	14.47	-
			As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
2	**Term Loan for Plant & Machinery**	Sanctioned	2,179.00	-	-
		Total	1,291.25	-	-
	From State Bank of India on security: First Charge by way of hypothecation over entire current assets and entire Movable Fixed Assets (Present & Future) of UVSE Project Twelve Private Limited Comprising Plant & Machinery , Vehicle etc. and Collateral Security of Personal Guarantee of Mr. Rajeshwer Singh and Corporate Guarantee of Solar 91 Cleantech Ltd. and Ultravibrant Integrated Energy Limited (Formerly Known As Ultravibrant Solar Energy Limited, Prior To That Ultravibrant Solar Energy Private Limited) and Pledge of 30% Shares of UVSE Project Twelve Private Limited and Assignement of PPA and Noting of Leasehold Rights for Khasra No 130 — 141 village Gurjarwas, Bandikui, Dausa, Rajasthan adm 2.86 hectare and Kh No 3787/675, 3791/675, 3806/646, 3817/677, 3832/642, 3837/676, 641, 3960/3797 Sargoth, Reengus, Sikar,Rajasthan adm 3.62 hectare. Repayment Terms: For Goolar Project Loan Repayment in 212 installments starting from 01-01-2026 of which CY 209 (PY Nil) are pending and for Sargoth 1 Project Loan Repayment to be made in 180 installments starting from 01-04-2026.. Interest Rate: Repo Rate + 2.65% Spread.	Non- Current	1,229.33	-	-
		Current	61.92	-	-
			As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
3	**Purchase Financing (NBFC)**	Sanctioned	225.00	-	-
		Total	12.28	-	-
	From Oxyzo Financial Services Limited on security: Unsecured. Repayment Terms: Principal repayment within 90 days for every tranche . Interest Rate: OBLR-0.05% Discount.	Non- Current	-	-	-
		Current	12.28	-	-
			As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
4	**Loan From Directors of Ultravibrant Integrated Energy Limited**	Sanctioned	-		
		Total	149.51		26.98
	From Rajeshwer Singh on security: Unsecured. Repayment Terms: Repayable on Demand. Interest Rate: Interest Free.	Non- Current	-		
		Current	149.51		26.98
			As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
5	**Channel Financing**	Sanctioned	300.00		-
		Total	202.28		-
	From Aditya Birla Capital on security: Unsecured. Repayment Terms: 90 days + 30 days Grace Period. Interest Rate: 0.125.	Non- Current	-		-
		Current	202.28		-
6	**Channel Financing**		As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
		Sanctioned	500.00		
	From Mizuho Capsave Finance on security: Unsecured. Repayment Terms: Maximum 120 days from the date of purchase. Interest Rate: 0.1225.	**Total**	338.82		
		Non- Current	-		
		Current	338.82		

(₹ in Lakh)

			As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
7	**Loan From Directors of UVSE Project Seventeen Private Limited**	Sanctioned	-	-	-
	From VIKAS SHARMA on security: Unsecured. Repayment Terms: Repayable on Demand. Interest Rate: Interest Free.	**Total**	-	0.50	-
		Non- Current	-	-	-
		Current	-	0.50	-
			As at 31-03-2026 (Consolidated)	**As at 31-03-2025 (Consolidated)**	**As at 31-03-2024 (Standalone)**
8	**Term Loan for Machinery**	Sanctioned	3,313.00	-	
	From State Bank of India on security: First Charge by way of hypothecation over entire current asset . Repayment Terms: For Singod Khurd Project , Darda Hind Project , Kapren Project , Karanpur Patoli Project Loans to be repaid in 172 installments each starting from 1-01-2026 of which 169 (PY -NIL) are pending. and for Bibasar Project Loan to be repaid in 173 installments starting from 1-04-2026 of which 173 (PY -NIL) are pending.. Interest Rate: Benchmark Rate + 0.05% Repo rate.	**Total**	3,256.16	-	
		Non- Current	3,035.79	-	
		Current	220.37	-	
			As at 31-03-2026 (Consolidated)	**As at 31-03-2025 (Consolidated)**	**As at 31-03-2024 (Standalone)**
9	**Loan From Directors of Ultravibrant Integrated Energy Limited**	Sanctioned	-		
	From Kavita Rajpurohit on security: Unsecured. Repayment Terms: Repayable on Demand. Interest Rate: Interest Free.	**Total**	-		0.48
		Non- Current	-		
		Current	-		0.48
			As at 31-03-2026 (Consolidated)	**As at 31-03-2025 (Consolidated)**	**As at 31-03-2024 (Standalone)**
10	**Term Loan for Plant & Machinery**	Sanctioned	1,610.00	-	-
	From AU SMALL FINANCE BANK LIMITED on security: First and Exclusive Charge on Book debts, Other Current Assets and hypothecation on Plant and Machinery, personal guarantee of Mr. Rajeshwer Singh and Corporate Guarantee of Ultravibrant Integrated Energy Limited.. Repayment Terms: Sanctioned on 19-03-2026 which includes repayment in 174 Monthly installment (including 6 months moratorium period) of which CY 174 (PY Nil) are pending.. Interest Rate: Repo Rate+4.50% Spread.	**Total**	500.00	-	-
		Non- Current	490.00	-	-
		Current	10.00	-	-
			As at 31-03-2026 (Consolidated)	**As at 31-03-2025 (Consolidated)**	**As at 31-03-2024 (Standalone)**
11	**Cash Credit**	Sanctioned	1,500.00	-	
	From Kotak Mahindra Bank Limited on security: Secured against hypothecation on all existing and future current assets with Kotak Bank and all movable assets of the borrower. Repayment Terms: Repayable on Demand. Interest Rate: Repo Rate + 2.95%.	**Total**	-	-	
		Non- Current	-	-	
		Current	-	-	
			As at 31-03-2026 (Consolidated)	**As at 31-03-2025 (Consolidated)**	**As at 31-03-2024 (Standalone)**
12	**Cash Credit**	Sanctioned	3,213.61	3,213.61	100.00
	From HDFC Bank Limited on security: Fund & Non Fund based limit against Fixed Deposits for BG, Fixed Deposits, Book Debt, Debtors, Stock. Repayment Terms: Repayable on demand. Interest Rate: Repo + Spread of 2.55%.	**Total**	1,020.38	642.16	19.84
		Non- Current	-	-	
		Current	1,020.38	642.16	
		Sanctioned			
			As at 31-03-2026 (Consolidated)	**As at 31-03-2025 (Consolidated)**	**As at 31-03-2024 (Standalone)**
13	**Term loan**	Sanctioned	2,000.00	-	
	From ICICI Bank Limited on security: Secured against Fixed deposits and Current assets including Personal Guarantee of Rajeshwar Singh and Bhagirath Singh. Repayment Terms: Principal repayment within 90 days for every tranche . Interest Rate: Repo rate 5.25%+Spread rate 3%.	**Total**	435.52	-	
		Non- Current	-	-	
		Current	435.52	-	

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(₹ in Lakh)

			As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
14	**Purchase Financing (NBFC)**	Sanctioned	600.00	-	
		Total	600.00	-	
	From Oxyzo Financial Services Limited on security: First and exclusive charge by way of Fixed deposit on FD Lien of an amount of Rs. 1,00,00,000/- . Repayment Terms: Principal repayment within 90 days for every tranche . Interest Rate: OBLR-0.09% Discount.	Non- Current	-	-	
		Current	600.00	-	
			As at 31-03-2026 (Consolidated)	**As at 31-03-2025 (Consolidated)**	**As at 31-03-2024 (Standalone)**
15	**Term loan**	Sanctioned	1,000.00	-	
		Total	927.02	-	
	From Satin Finserv Limited on security: First and exclusive charge by way of cash collateral in the form of lien marked fixed deposit for the tenor of the loan (15% of the disbursed amount).Second charge by way of Hypothecation on all existing and future current assets, book debts, fixed assets and stocks (including trade receivables, stock in trade, inventory), unencumbered cash balance including Personal Guarantee of Mr. Bhagirath Singh & Mr. Rajeshwer Singh Purohit and Security Post/Undated Dated Cheques (PDC/UDC) of borrower.. Repayment Terms: Repayble in 24 installments of which CY- 22 (PY - NIL) installments are pending.. Interest Rate: 15.25%.	Non- Current	453.16	-	
		Current	473.86	-	
			As at 31-03-2026 (Consolidated)	**As at 31-03-2025 (Consolidated)**	**As at 31-03-2024 (Standalone)**
16	**Inventory Funding (NBFC)**	Sanctioned	800.00	-	
		Total	699.98	-	
	From TATA Capital Limited on security: Secured against first and exclusive security of Stock & Receivables, Collateral Security of Fixed Deposit & Personal Gurantee of Mr Rajeshwer Singh & Bhagirath Singh and FD 3830300067456 of BOB Bank. Repayment Terms: Principal repayment within 90 days for every tranche & Interest repayment will be monthly.. Interest Rate: STPLR+1.15%.	Non- Current	-	-	
		Current	699.98	-	
			As at 31-03-2026 (Consolidated)	**As at 31-03-2025 (Consolidated)**	**As at 31-03-2024 (Standalone)**
17	**Unsecured Inter-Corporate Loan**	Sanctioned	-	-	
		Total	-	20.79	
	From Vardhman Electro Mech Private Limited on security: Unsecured. Repayment Terms: Repayable on demand. Interest Rate: 9%.	Non- Current	-	-	
		Current	-	20.79	
			As at 31-03-2026 (Consolidated)	**As at 31-03-2025 (Consolidated)**	**As at 31-03-2024 (Standalone)**
18	**Over Draft**	Sanctioned	500.00	-	
		Total	333.03	-	
	From AU Small Finance Bank Limited on security: First and exclusive charge by way of Fixed deposit on FD Lien of an amount of Rs. 2,50,00,000/- . Repayment Terms: Payable on demand and subject to annual renewal.. Interest Rate: 9.25%.	Non- Current	-	-	
		Current	333.03	-	
			As at 31-03-2026 (Consolidated)	**As at 31-03-2025 (Consolidated)**	**As at 31-03-2024 (Standalone)**
19	**Over Draft**	Sanctioned	2,500.00		
	From Axis Bank Limited on security: Secured against entire stock, debtor and Movable fixed assets both present and future excluding those assets which funded by Tata Capital Ltd . Repayment Terms: Payable on demand and subject to annual renewal. Interest Rate: Repo rate + 4% (Spread).	**Total**	-		
		Non- Current	-		
		Current	-		
			As at 31-03-2026 (Consolidated)	**As at 31-03-2025 (Consolidated)**	**As at 31-03-2024 (Standalone)**
20	**Term Loan for Machinery**	Sanctioned	2,184.00	1,100.00	
		Total	2,005.41	1,100.00	
	From AU SMALL FINANCE BANK LIMITED on security: First and Exclusive Other Current Asset, Book Debt, Plant & Machinery. Repayment Terms: EMI INR 1,346,555.00 per month.. Interest Rate: Repo Rate +4.25% Spread Rate.	Non- Current	1,888.84	1,072.40	
		Current	116.58	27.60	
			As at 31-03-2026 (Consolidated)	**As at 31-03-2025 (Consolidated)**	**As at 31-03-2024 (Standalone)**
		Sanctioned	22,979.61	4,868.61	100.00
		Total	12,310.27	2,303.45	47.31
	Total	Non- Current	7,611.22	1,597.93	-
		Current	4,699.06	705.52	47.31

Ultravibrant Integrated Energy Limited (formerly known as Ultravibrant Solar Energy Limited, prior to that Ultravibrant Solar Energy Private Limited)
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Annexure 'D' of Notes to the Restated financial information
Disclosure on Segments:

(a) Primary Segment: Business Segment
Based on the management approach as defined in Ind AS 108 Operating Segments, the management evaluates the Group's performance and allocates resources based on an analysis of the various performance indicators by the overall business segment. Accordingly, information has been presented both along business segments and geographic segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the summary of material and other accounting policies.

Accordingly the business segments of the Group are:
(i) Engineering, Procurement and Construction, and Installation and Commissioning ("EPC")
(ii) Electricity Generation ("Electricity")
These are the Group's operating segments and each is reported separately. No operating segments have been aggregated in arriving at the reportable segments.

Reporting for business segment is on the following basis:

Revenue relating to individual segment is recorded in accordance with accounting policies followed by the Group. All expenditure, which is directly attributable to a project, is charged to the project and included in the respective segment to which the project is related. The costs which cannot be reasonably attributed to any segment and are in the nature of general administrative overheads are shown as unallocable expenses.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 1.

Segment profit represents the profit before tax earned by each segment without allocation of unallocable income or expenses. This is the measure reported to the management for the purposes of resource allocation and assessment of segment performance.

For the purpose of monitoring segment performance and allocating resources between segments, property, plant and equipment employed in a specific project are allocated to the segment to which the project relates, and the depreciation on those assets is charged to the respective segment. All other assets are allocated to reportable segments other than investments in the associate, other investments, loans, non-current tax assets, deferred tax assets, goodwill and intangible assets. All liabilities are allocated to reportable segments other than unallocable borrowings and current and deferred tax liabilities.

Segment revenues and results
The following is an analysis of the Group's revenue and results from continuing operations by reportable segment after eliminating the intra-group transactions:

For the year ended on 31-03-2026 (Consolidated)

Particulars	EPC	Electricity	Unallocable	Total
Revenue from Operation	37,488.56	910.68	-	38,399.24
Other Income	-	-	159.57	159.57
Cost of Materials Consumed	28,469.09	-	-	28,469.09
Changes in Inventories of Finished Goods, Work in Progress including Stock-in-Trade	(263.06)	-	-	(263.06)
Other Manufacturing and EPC Project Expenses	2,953.63	-	-	
Employee Benefit Expense	1,095.22	4.22	-	1,099.44
Financial Costs	420.06	494.89	-	914.95
Depreciation and Amortization Expense	29.41	268.38	-	297.79
Other Expenses	346.36	118.71	-	465.07
Profit Before Tax	4,437.87	24.48	159.57	4,621.91
Current Tax	1,448.72	-	-	1,448.72
Deferred Tax	29.95	(19.44)	(246.57)	(236.06)
Tax for earlier years	3.80	-	-	3.80
Profit For the Year	2,955.40	43.92	406.14	3,405.46

For the year ended on 31-03-2025 (Consolidated)

Particulars	EPC	Electricity	Unallocable	Total
Revenue from Operation	24,386.81	22.08	-	24,408.90
Other Income	-	-	42.15	42.15
Cost of Materials Consumed	16,512.18	-	-	16,512.18
Other Manufacturing and EPC Project Expenses	4,118.02	-	-	4,118.02
Employee Benefit Expense	837.85	0.76	-	838.61
Financial Costs	24.02	11.56	-	35.59
Depreciation and Amortization Expense	9.39	15.55	-	24.94
Other Expenses	236.68	16.05	-	252.73
Profit Before Tax	2,648.67	(21.84)	42.15	2,668.98
Current Tax	758.35	-	-	758.35
Deferred Tax	(17.88)	-	(66.78)	(84.66)
Profit For the Year	1,908.20	(21.84)	108.92	1,995.28

For the year ended on 31-03-2024 (Standalone)

Particulars	EPC	Electricity	Unallocable	Total
Revenue from Operation	3,400.37	-	-	3,400.37
Other Income	7.78	-	-	7.78
Cost of Materials Consumed	2,791.18	-	-	2,791.18
Other Manufacturing and EPC Project Expenses	261.45	-	-	261.45
Employee Benefit Expense	98.84	-	-	98.84
Financial Costs	7.83	-	-	7.83
Depreciation and Amortization Expense	3.19	-	-	3.19
Other Expenses	32.06	-	-	32.06
Profit Before Tax	213.62	-	-	213.62
Current Tax	56.22	-	-	56.22
Deferred Tax	(2.13)	-	-	(2.13)
Profit For the Year	159.53	-	-	159.53

Additions to non-current assets other than financial instruments and deferred tax assets during the year ended 31 March 2026 were ₹ 743.66 lakh for the EPC segment and ₹ 10,027.03 lakh for the Electricity segment (31 March 2025: ₹ 34.93 lakh and ₹ 2,264.26 lakh; 31 March 2024: ₹(2.04) lakh)

Segment assets and liabilities

As at 31-03-2026 (Consolidated)

Particulars	EPC	Electricity	Unallocable	Total
Property, Plant and Equipment	505.36	10,818.72	-	11,324.08
Capital Work-in-Progress	-	641.54	-	641.54
Investments (including investments held for sale)	-	-	1,750.26	1,750.26
Other Segment Assets (Other than Property , Plant and Equipment, Capital Work-in-Progress and Investments (including investments held for sale)	7,035.54	1,710.79	313.35	9,059.68
Segment Liabilities	8,247.47	8,627.39	-	16,874.86

As at 31-03-2025 (Consolidated)

Particulars	EPC	Electricity	Unallocable	Total
Property, Plant and Equipment	29.29	708.42	-	737.71
Capital Work-in-Progress	-	1,216.62	-	1,216.62
Investments (including investments held for sale)	-	-	6.63	6.63
Other Segment Assets (Other than Property , Plant and Equipment, Capital Work-in-Progress and Investments (including investments held for sale)	6,436.87	446.62	66.78	6,950.27
Segment Liabilities	4,687.78	1,992.47	-	6,680.25

As at 31-03-2024 (Standalone)

Particulars	EPC	Electricity	Unallocable	Total
Property, Plant and Equipment	7.93	-	-	7.93
Capital Work-in-Progress	-	-	-	-
Investments (including investments held for sale)	-	-	1.02	1.02
Other Segment Assets (Other than Property , Plant and Equipment, Capital Work-in-Progress and Investments (including investments held for sale)	617.93	-	-	617.93
Segment Liabilities	392.82	-	-	392.82

(b) Secondary Segment: Geographical segment:

The analysis of Geographical segment is based on the geographical location i.e. domestic and overseas markets of the customers.

Secondary Segment Reporting (By Geographical Segment)

The following is the distribution of the Group`s revenue from operation (net) by Geographical markets, regardless of where the goods were produced:

(₹ in Lakh)

Particulars	For the year ended on 31-03-2026 (Consolidated)	For the year ended on 31-03-2025 (Consolidated)	For the year ended on 31-03-2024 (Standalone)
Revenue from Overseas Market	-	-	-
Revenue from Domestic Market	38,399.24	24,408.90	3,400.37
	38,399.24	**24,408.90**	**3,400.37**

Geographical segment wise receivables: **(₹ in Lakh)**

Particulars	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
Receivable of Domestic Market	1,808.67	277.03	191.54
Receivables of Overseas Market	-	-	-
	1,808.67	**277.03**	**191.54**

Geographical segment wise Property, Plant & Equipment: **(₹ in Lakh)**

Particulars	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
In India	11,324.08	737.71	7.93
Outside India	-	-	-
	11,324.08	**737.71**	**7.93**

Information about major customers

Particulars	For the year ended on 31-03-2026 (Consolidated)	For the year ended on 31-03-2025 (Consolidated)	For the year ended on 31-03-2024 (Standalone)
Customer Code 1	15,348.22	20,527.85	-
Customer Code 2	5,242.54	-	-
Customer Code 3	-	-	561.99
Customer Code 4	-	-	368.80

Revenue from one customer within the EPC segment amounted to ₹15,348.22 lakh for the year ended 31 March 2026 (31 March 2025: ₹20,527.85 lakh), representing 40% of the Group's revenue from operations (31 March 2025: 84%). Revenue from a second customer within the same segment amounted to ₹5,242.54 lakh, representing 14% of revenue from operations. No customer of the Electricity segment accounted for 10% or more of the Group's revenue from operations in any of the periods presented.

Reconciliation of reportable segment amounts to the Restated Financial Information

Particulars	FY26	FY25	FY24
Total revenue of reportable segments	47,424.84	26,273.37	3,400.37
Inter-segment revenue eliminated	(9,025.60)	(1,864.47)	-
Revenue from operations as reported	38,399.24	24,408.90	3,400.37
Total profit of reportable segments	4,462.34	2,626.83	213.62
Unallocable income net of expenditure	159.57	42.15	-
Profit before tax as reported	4,621.91	2,668.98	213.62
Total assets of reportable segments	20,711.95	8,837.82	626.87
Unallocable assets	2,063.61	73.41	-
Total assets as reported	22,775.56	8,911.23	626.87
Total liabilities of reportable segments	16,874.86	6,680.25	392.82
Unallocable liabilities	-	-	-
Total liabilities as reported	16,874.86	6,680.25	392.82

Annexure 'E' of Notes to the Restated financial information

Disclosure of transaction and balaces with/ of Related Parties in accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

(Transactions with related parties were made in the ordinary course of business. Outstanding balances at the year-end with related parties are unsecured and interest free (other than loans at market rates) which are to be settled in cash.)

a) Name of Related Party & Description of Relationship-

Persons having control/significant influence through voting power	
Rajeshwer Singh	
Associates	
Lithina Energy Solutions Private Limited (wef 14-04-2025)	
Director/Key Management Personnel (KMP)	**Nature of Relationship**
Rajeshwer Singh (wef 24-06-2019)	Managing Director
Monica Sharma (wef 05-03-2026)	Independent Director
Kavita Rajpurohit (wef 24-06-2019 and ceased 02-09-2024)	Director
Manan Jain (wef 02-02-2026)	Whole time Director and CFO
Susshil Daga (wef 28-01-2026)	Independent Director
Praneti Agarwal (wef 28-01-2026)	Independent Director
Eshita Dixit (wef 28-01-2026)	Company Secretary
Bhagirath Singh (wef 28-08-2024)	Whole time Director
Relatives of Directors/ KMP	**Nature of Relationship**
Kavita Rajpurohit (wef 03-09-2024)	Relative of Director
Bhagirath Singh (till 27-08-2024)	Relative of Director
Enterprise in which KMP or their relatives have control /significant influence	
SRM Solar Project Three Private Limited	
SRM Solar Project Four Private Limited	
Namaskara Solutions (Prop. Kavita Rajpurohit)	

Ultravibrant Integrated Energy Limited (formerly known as Ultravibrant Solar Energy Limited, prior to that Ultravibrant Solar Energy Private Limited)

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(Transactions with related parties were made in the ordinary course of business. Outstanding balances at the year-end with related parties are unsecured and interest free (other than loans at market rates) which are to be settled in cash.)

b) Transaction of Ultravibrant Integrated Energy Limited with the above parties during the year-

(₹ in Lakh)

S.No.	Nature of Transactions	Related Party	For the year ended on 31-03-2026 (Consolidated)	For the year ended on 31-03-2025 (Consolidated)	For the year ended on 31-03-2024 (Standalone)
1	Director Sitting Fees	Susshil Daga	0.40	-	-
2	Director Sitting Fees	Praneti Agarwal	0.50	-	-
3	Director Sitting Fees	Monica Sharma	0.10	-	-
4	Directors Remuneration	Rajeshwer Singh	300.00	300.00	24.00
5	Directors Remuneration	Bhagirath Singh	13.53	6.73	-
6	Directors Remuneration	Kavita Rajpurohit	-	100.00	18.00
7	Directors Remuneration	Manan Jain	5.02	-	-
8	Interest Income	Lithina Energy Solutions Private Limited	13.55	-	-
9	Loan Advanced - Amount Remitted	Lithina Energy Solutions Private Limited	300.00	-	-
10	Loan Advanced - Amount Remitted	Lithina Energy Solutions Private Limited	529.79	-	-
11	Loan Received - Amount Received	Rajeshwer Singh	150.00	85.00	-
12	Loan Received - Amount Received	Kavita Rajpurohit	-	15.00	-
13	Loan Converted into Shares	Lithina Energy Solutions Private Limited	124.96	-	-
14	Loan Received - Amount Repaid	Rajeshwer Singh	-	111.98	-
15	Loan Received - Amount Repaid	Kavita Rajpurohit	-	15.48	-
16	Loan Received - Amount Repaid	Lithina Energy Solutions Private Limited	300.00	-	-
17	Loan Received - Amount Repaid	Rajeshwer Singh	0.49	-	-
18	Performance Incentive	Bhagirath Singh	15.75	-	-
19	Rental Expense	Namaskara Solutions (Prop. Kavita Rajpurohit)	48.00	-	-
20	Salary	Kavita Rajpurohit	240.00	140.00	-
21	Salary	Bhagirath Singh	-	3.75	7.31
22	Salary	Eshita Dixit	2.11	-	-
23	Sale of Goods	Lithina Energy Solutions Private Limited	3.97	-	-
S.No.	**Classification**	**Related Party**	**For the year ended on 31-03-2026 (Consolidated)**	**For the year ended on 31-03-2025 (Consolidated)**	**For the year ended on 31-03-2024 (Standalone)**
24	Sale of Goods	SRM Solar Project Three Private Limited	763.45	-	-
25	Sale of Goods	SRM Solar Project Four Private Limited	763.45	-	-
26	Sale of Shares of Ultravibrant Zedbox Private Limited	Rajeshwer Singh	0.19	-	-
27	Security Deposit Given	Namaskara Solutions (Prop. Kavita Rajpurohit)	18.00	-	-

Annexure 'E' of Notes to the Restated financial information

Disclosure of transaction and balaces with/ of Related Parties in accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

(Transactions with related parties were made in the ordinary course of business. Outstanding balances at the year-end with related parties are unsecured and interest free (other than loans at market rates) which are to be settled in cash.)

c). Balances of Ultravibrant Integrated Energy Limited with the above parties as at end of the year:

(₹ in Lakh)

S.No.	Classification	Related Party	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
1	Other Financial Liabilities	Manan Jain	0.00	-	-
2	Other Financial Liabilities	Rajeshwer Singh	-	42.46	8.92
3	Other Financial Liabilities	Kavita Rajpurohit	-	90.12	4.79
4	Other Financial Liabilities	Bhagirath Singh	0.48	1.43	0.27
5	Other Financial Liabilities	Manan Jain	1.65	-	-
6	Other Financial Liabilities	Monica Sharma	0.09	-	-
7	Other Financial Liabilities	Susshil Daga	0.36	-	-
8	Other Financial Liabilities	Praneti Agarwal	0.45	-	-
9	Other Financial Liabilities	Eshita Dixit	0.69	-	-
10	Investments (Non-Current)	Lithina Energy Solutions Private Limited	125.01	-	-
11	Other Current Liabilities	SRM Solar Project Four Private Limited	11.35	-	-
12	Borrowings	Rajeshwer Singh	149.51	-	26.98
13	Borrowings	Kavita Rajpurohit	-	-	0.48
14	Trade Receivables	Lithina Energy Solutions Private Limited	4.00	-	-
15	Trade receivables	SRM Solar Project Three Private Limited	4.40	-	-
16	Loans	Lithina Energy Solutions Private Limited	417.34	-	-

(Terms and conditions of the loans granted, including the rate of interest and the repayment terms, are set out at Note 62. Guarantees given by the Holding Company on behalf of related parties are set out at Note 67. No provision for doubtful debts has been recognised in respect of any amount due from a related party in any of the periods presented, and no amount has been written off or written back.)

Annexure 'E' of Notes to the Restated financial information

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(Transactions with related parties were made in the ordinary course of business. Outstanding balances at the year-end with related parties are unsecured and interest free (other than loans at market rates) which are to be settled in cash.)

d). Transactions of Ultravibrant Integrated Energy Limited with the related parties eliminated during consolidation:

S.No.	Nature of Transactions	Related Party	For the year ended on 31-03-2026 (Consolidated)	For the year ended on 31-03-2025 (Consolidated)	For the year ended on 31-03-2024 (Standalone)
1	Share Purchased	UVSE Green Energy Private Limited	-	0.51	-
2	Share Purchased	UVSE Project Eighteen Private Limited	-	0.51	-
3	Share Purchased	UVSE Project Seventeen Private Limited	-	0.51	-
4	Share Purchased	UVSE Project Sixteen Private Limited	198.84	0.51	-
5	Share Purchased	UVSE Renewable Power Private Limited	-	0.51	-
6	Share Purchased	UVSE Solar Park Private Limited	-	0.51	-
7	Share Purchased	UVSE Project Eleven Private Limited	-	0.49	-
8	Share Purchased	UVSE Project Twelve Private Limited	119.38	0.49	-
9	Share Purchased	Solar91 Project Seven Private Limited	0.02	0.49	-
10	Share Purchased	Ultra Vibrant Impex Private Limited	0.51	-	-
11	Share Purchased	Ultra Vibrant Mercentile Private Limited	0.51	-	-
12	Share Purchased	Ultra Vibrant Zedbox Private Limited	0.70	-	-
13	Share Purchased	Lithina Energy Solutions Private Limited	0.05	-	-
14	Interest Income	UVSE Project Eleven Private Limited	46.31	6.45	-
15	Interest Income	UVSE Project Sixteen Private Limited	20.19	0.38	-
16	Interest Income	UVSE Project Twelve Private Limited	8.29	0.03	-
17	Interest Income	UVSE Solar Park Private Limited	0.58	0.45	-
18	Interest Income	Solar91 Project Seven Private Limited	13.17	3.99	-
19	Interest Income	UVSE Project Eighteen Private Limited	0.00	-	-
20	Interest Income	UVSE Project Seventeen Private Limited	0.06	-	-

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Disclosure of transaction and balaces with/ of Related Parties in accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

(Transactions with related parties were made in the ordinary course of business. Outstanding balances at the year-end with related parties are unsecured and interest free (other than loans at market rates) which are to be settled in cash.)

S.No.	Nature of Transactions	Related Party	For the year ended on 31-03-2026 (Consolidated)	For the year ended on 31-03-2025 (Consolidated)	For the year ended on 31-03-2024 (Standalone)
21	Loan Advanced - Amount Received Back	UVSE Project Eleven Private Limited	93.10	494.00	-
22	Loan Advanced - Amount Received Back	UVSE Project Eighteen Private Limited	5.00	-	-
23	Loan Advanced - Amount Received Back	UVSE Project Sixteen Private Limited	470.00	-	-
24	Loan Advanced - Amount Received Back	UVSE Project Twelve Private Limited	10.00	-	-
25	Loan Advanced - Amount Received Back	Solar91 Project Seven Private Limited	43.00	-	-
26	Loan Advanced - Amount Remitted	UVSE Project Eleven Private Limited	224.95	1,455.48	-
27	Loan Advanced - Amount Remitted	UVSE Project Sixteen Private Limited	1,665.42	18.03	-
28	Loan Advanced - Amount Remitted	UVSE Project Twelve Private Limited	871.49	1.13	-
29	Loan Advanced - Amount Remitted	UVSE Solar Park Private Limited	0.53	12.98	-
30	Loan Advanced - Amount Remitted	Solar91 Project Seven Private Limited	21.96	303.91	-
31	Loan Advanced - Amount Remitted	UVSE Project Eighteen Private Limited	5.35	-	-
32	Loan Advanced - Amount Remitted	UVSE Project Seventeen Private Limited	329.60	-	-
33	Loan Advanced - Amount Remitted	Ultra Vibrant Impex Private Limited	0.35	-	-
34	Loan Advanced - Amount Remitted	UVSE Green Energy Private Limited	0.55	-	-
35	Loan Advanced - Amount Remitted	UVSE Renewable Power Private Limited	2.87	-	-
36	Loan Advanced - Amount Remitted	Ultra Vibrant Mercentile Private Limited	0.35	-	-
37	Loan Advanced - Amount Remitted	Ultra Vibrant Zedbox Private Limited	0.35	-	-
38	Rendering of Services	UVSE Project Eleven Private Limited	1,572.09	1,182.43	-
39	Rendering of Services	UVSE Project Sixteen Private Limited	4,045.24	-	-
40	Rendering of Services	UVSE Project Twelve Private Limited	2,094.04	-	-
41	Rendering of Services	Solar91 Project Seven Private Limited	9.10	682.04	-
42	Sale of Goods	UVSE Project Seventeen Private Limited	1,305.13	-	-

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Annexure 'E' of Notes to the Restated financial information

Disclosure of transaction and balaces with/ of Related Parties in accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

(Transactions with related parties were made in the ordinary course of business. Outstanding balances at the year-end with related parties are unsecured and interest free (other than loans at market rates) which are to be settled in cash.)

S.No.	Nature of Transactions	Related Party	For the year ended on 31-03-2026 (Consolidated)	For the year ended on 31-03-2025 (Consolidated)	For the year ended on 31-03-2024 (Standalone)
Transactions of Ultra Vibrant Zedbox Private Limited with its Related Parties			-	-	-
43	Loan Received - Amount Received	Parent Company	0.35	-	-
Transactions of Ultra Vibrant Impex Private Limited with its Related Parties			-	-	-
44	Loan Received - Amount Received	Parent Company	0.35	-	-
Transactions of Ultra Vibrant Mercentile Private Limited with its Related Parties			-	-	-
45	Loan Received - Amount Received	Parent Company	0.35	-	-
Transactions of Uvse Green Energy Private Limited with its Related Parties			-	-	-
46	Loan Received - Amount Received	Parent Company	0.55	-	-
Transactions of UVSE Solar Park Private Limited with its Related Parties			-	-	-
47	Interest Expense	Parent Company	0.58	0.45	-
48	Loan Advanced - Amount Received Back	UVSE Renewable Power Private Limited	0.01	-	-
50	Loan Advanced - Amount Remitted	UVSE Renewable Power Private Limited	0.01	-	-
Transactions of UVSE Renewable Power Private Limited with its Related Parties			-	-	-
51	Loan Received - Amount Received	Uvse Solar Park Private Limited	0.01	-	-
52	Loan Received - Amount Received	Parent Company	2.87	-	-
53	Loan Received - Amount Repaid	Uvse Solar Park Private Limited	0.01	-	-
Transactions of UVSE Project Twelve Private Limited with its Related Parties			-	-	-
54	Loan Received - Amount Received	Parent Company	871.49	1.13	-
55	Loan Received - Amount Repaid	Parent Company	10.00	-	-
56	Interest Expense	Parent Company	8.29	0.03	-
57	Purchase of Property, Plant and Equipment and Intangible Assets	Parent Company	1,102.55	-	-
58	Receiving of Services	Parent Company	11.02	-	-
59	Purchase of Property, Plant and Equipment and Intangible Assets	Parent Company	1,167.70	-	-
Transactions of UVSE Project Sixteen Private Limited with its Related Parties			-	-	-
60	Loan Received - Amount Received	Parent Company	1,665.42	18.03	-
61	Interest Expense	Parent Company	20.19	0.38	-
62	Loan Received - Amount Repaid	Parent Company	470.00	-	-
63	Purchase of Property, Plant and Equipment and Intangible Assets	Parent Company	4,564.60	-	-
64	Loan Received - Amount Repaid	Uvse Project Twelve Private Limited	0.25	-	-

Ultravibrant Integrated Energy Limited (formerly known as Ultravibrant Solar Energy Limited, prior to that Ultravibrant Solar Energy Private Limited)

CIN - U42201RJ2019PLC065423

Annexure 'E' of Notes to the Restated financial information

Disclosure of transaction and balaces with/ of Related Parties in accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

(Transactions with related parties were made in the ordinary course of business. Outstanding balances at the year-end with related parties are unsecured and interest free (other than loans at market rates) which are to be settled in cash.)

S.No.	Nature of Transactions	Related Party	For the year ended on 31-03-2026 (Consolidated)	For the year ended on 31-03-2025 (Consolidated)	For the year ended on 31-03-2024 (Standalone)
Transactions of UVSE Project Seventeen Private Limited with its Related Parties			-	-	-
65	Loan Received - Amount Received	Parent Company	329.60	-	-
66	Interest Expense	Parent Company	0.06	-	-
67	Purchase of Property, Plant and Equipment and Intangible Assets	Parent Company	1,421.28	-	-
Transactions of Solar91 Project Seven Private Limited with its Related Parties			-	-	-
68	Loan Received - Amount Received	Parent Company	21.96	303.91	-
69	Loan Received - Amount Repaid	Parent Company	43.00	-	-
70	Interest Expense	Parent Company	13.17	3.99	-
71	Purchase of Property, Plant and Equipment and Intangible Assets	Parent Company	-	776.16	-
72	Receiving of Services	Parent Company	9.10	-	-
Transactions of UVSE Project Eleven Private Limited with its Related Parties			-	-	-
73	Loan Received - Amount Received	Parent Company	224.95	1,455.48	-
74	Loan Received - Amount Repaid	Parent Company	93.10	494.00	-
75	Interest Expense	Parent Company	46.31	6.45	-
76	Purchase of Property, Plant and Equipment and Intangible Assets	Parent Company	1,759.25	1,345.61	-
77	Receiving of Services	Parent Company	30.89	-	-
Transactions of UVSE Project Eighteen Private Limited with its Related Parties			-	-	-
78	Loan Received - Amount Received	Parent Company	5.35	-	-
79	Loan Received - Amount Repaid	Parent Company	5.00		

Ultravibrant Integrated Energy Limited (formerly known as Ultravibrant Solar Energy Limited, prior to that Ultravibrant Solar Energy Private Limited)

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Annexure 'E' of Notes to the Restated financial information

Disclosure of transaction and balaces with/ of Related Parties in accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

(Transactions with related parties were made in the ordinary course of business. Outstanding balances at the year-end with related parties are unsecured and interest free (other than loans at market rates) which are to be settled in cash.)

e). Balances of Ultravibrant Integrated Energy Limited with the related parties eliminated during consolidation:

S.No.	Classification	Related Party	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
1	Investments (Non-Current)	UVSE Green Energy Private Limited	0.51	0.51	-
2	Investments (Non-Current)	UVSE Project Eighteen Private Limited	0.51	0.51	-
3	Investments (Non-Current)	UVSE Project Seventeen Private Limited	0.51	0.51	-
4	Investments (Non-Current)	UVSE Project Sixteen Private Limited	199.35	0.51	-
5	Investments (Non-Current)	UVSE Renewable Power Private Limited	0.51	0.51	-
6	Investments (Non-Current)	UVSE Solar Park Private Limited	0.51	0.51	-
7	Investments (Non-Current)	Solar91 Project Seven Private Limited	0.51	0.49	-
8	Investments (Non-Current)	UVSE Project Eleven Private Limited	0.49	0.49	-
9	Investments (Non-Current)	UVSE Project Twelve Private Limited	119.87	0.49	-
10	Investments (Non-Current)	Ultra Vibrant Impex Private Limited	0.51	-	-
11	Investments (Non-Current)	Ultra Vibrant Mercentile Private Limited	0.51	-	-
12	Investments (Non-Current)	Ultra Vibrant Zedbox Private Limited	0.51	-	-
13	Loans	UVSE Solar Park Private Limited	14.43	13.38	-
14	Loans	UVSE Project Sixteen Private Limited	1,231.97	18.37	-
15	Loans	Solar91 Project Seven Private Limited	298.31	307.50	-
16	Loans	UVSE Project Twelve Private Limited	870.11	1.16	-
17	Loans	Ultra Vibrant Impex Private Limited	0.35	-	-
18	Loans	UVSE Project Seventeen Private Limited	329.67	-	-
19	Loans	UVSE Project Eighteen Private Limited	0.35	-	-
20	Loans	UVSE Renewable Power Private Limited	2.87	-	-
21	Loans	Ultra Vibrant Mercentile Private Limited	0.35	-	-
22	Loans	Ultra Vibrant Zedbox Private Limited	0.35	-	-
23	Loans	UVSE Green Energy Private Limited	0.55	-	-
24	Loans	UVSE Project Eleven Private Limited	1,124.66	967.28	-
25	Other Current Liabilities	UVSE Project Eleven Private Limited	-	668.15	-
26	Trade receivables	Solar91 Project Seven Private Limited	10.55	5.16	-
S.No.	Classification	Related Party	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
27	Trade Receivables	UVSE Project Seventeen Private Limited	644.90	-	-
28	Trade Receivables	UVSE Project Sixteen Private Limited	31.13	-	-
29	Trade Receivables	UVSE Project Twelve Private Limited	655.45	-	-
30	Trade Receivables	UVSE Project Eleven Private Limited	30.37	-	-

Ultravibrant Integrated Energy Limited (formerly known as Ultravibrant Solar Energy Limited, prior to that Ultravibrant Solar Energy Private Limited)

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Annexure 'E' of Notes to the Restated financial information

Disclosure of transaction and balaces with/ of Related Parties in accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

(Transactions with related parties were made in the ordinary course of business. Outstanding balances at the year-end with related parties are unsecured and interest free (other than loans at market rates) which are to be settled in cash.)

Balances of Ultra Vibrant Zedbox Private Limited with its Related Parties				-	-
31	Borrowings	Parent Company	0.35	-	-
Balances of UVSE Renewable Power Private Limited with its Related Parties				-	-
32	Borrowings	Parent Company	2.87	-	-
Balances of Uvse Green Energy Private Limited with its Related Parties				-	-
33	Borrowings	Parent Company	0.55	-	-
Balances of UVSE Solar Park Private Limited with its Related Parties				-	-
34	Borrowings	Parent Company	14.43	13.38	-
Balances of Uvse Project Twelve Private Limited with its Related Parties				-	-
35	Borrowings	Parent Company	870.11	1.16	-
36	Other Financial Liabilities	Uvse Project Sixteen Private Limited	-	0.25	-
37	Other Non-Current Assets	Parent Company	216.30	-	-
38	Trade Payables	Parent Company	871.75	-	-
Balances of UVSE Project Sixteen Private Limited with its Related Parties				-	-
39	Other Financial Liabilities	Parent Company	31.13	-	-
40	Other Financial Assets	Uvse Project Twelve Private Limited	-	0.25	-
41	Borrowings	Parent Company	1,231.97	18.37	-
Balances of UVSE Project Seventeen Private Limited with its Related Parties				-	-
42	Borrowings	Parent Company	329.67	-	-
43	Trade Payables	Parent Company	644.90	-	-
Balances of Solar91 Project Seven Private Limited with its Related Parties				-	-
44	Other current liabilities	Parent Company	10.55	5.16	-

Ultravibrant Integrated Energy Limited (formerly known as Ultravibrant Solar Energy Limited, prior to that Ultravibrant Solar Energy Private Limited)

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Annexure 'E' of Notes to the Restated financial information

Disclosure of transaction and balaces with/ of Related Parties in accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

(Transactions with related parties were made in the ordinary course of business. Outstanding balances at the year-end with related parties are unsecured and interest free (other than loans at market rates) which are to be settled in cash.)

S.No.	Classification	Related Party	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
45	Borrowings	Parent Company	298.31	307.50	-
Balances of Ultra Vibrant Impex Private Limited with its Related Parties				-	-
46	Borrowings	Parent Company	0.35	-	-
Balances of UVSE Project Eleven Private Limited with its Related Parties				-	-
47	Other non-current assets	Parent Company	-	668.15	-
48	Borrowings	Parent Company	1,124.66	967.28	-
S.No.	**Classification**	**Related Party**	**As at 31-03-2026 (Consolidated)**	**As at 31-03-2025 (Consolidated)**	**As at 31-03-2024 (Standalone)**
49	Other Financial Liabilities	Parent Company	30.37	-	-
Balances of UVSE Project Eighteen Private Limited with its Related Parties				-	-
50	Borrowings	Parent Company	0.35	-	-
Balances of Solar 91 Project Seven Private Limited with its Related Parties				-	-
51	Other Financial Liabilities	Parent Company	10.55	5.16	-
52	Borrowings	Parent Company	298.31	307.50	-
Balances of Ultra Vibrant Mercantile Private Limited with its Related Parties				-	-
53	Borrowings	Parent Company	0.35	-	-

(Transactions with Key Management Personnel (KMP) have been disclosed above. No long-term benefits were paid to KMP during the year. Long-term employee benefits, where applicable, are recognised based on the actuarial valuation of the underlying employee benefit obligations and can not be quantified seperately.)

(The above transactions do not include corporate guarantees amounting to Rs.538.62 lakhs, Rs.2005.41 lakhs, Rs.500 lakhs, Rs.3256.16 lakhs, and Rs.1291.25 lakhs provided to Solar91 Project Seven Private Limited, UVSE Project Eleven Private Limited, UVSE Project Seventeen Private Limited, UVSE Project Sixteen Private Limited and UVSE Project Twelve Private Limited respectively which have been eliminated in the consolidated financial statements.)

(Ultravibrant Integrated Energy Limited (Formerly Known As Ultravibrant Solar Energy Limited, Prior To That Ultravibrant Solar Energy Private Limited) has been referred as Parent Company.)

(0.00 Represents amount below Rs. 500)

(45.90 Lakh paid as Director Remuneration has been capitalised towards development of EPC Projects and remaining has been expensed off as reffered in Note No.39)

Ultravibrant Integrated Energy Limited (formerly known as Ultravibrant Solar Energy Limited, prior to that Ultravibrant Solar Energy Private Limited)
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Annexure 'F' of Notes to the Restated financial information
Disclosure on Employee Benefit Schemes **(₹ in Lakh)**

(a) Gratuity Scheme:

(The Group operates an unfunded gratuity plan for its employees in accordance with the Payment of Gratuity Act, 1972, under which an employee who has rendered continuous service of five years or more is entitled to a benefit calculated by reference to the last drawn salary and the period of service. The plan is not funded and the Group holds no plan assets; benefits are paid by the Group as and when they fall due. The obligation is determined by an independent actuary using the projected unit credit method.
The plan exposes the Group to actuarial risk, being the risk that the actual outcome differs from the assumptions made. The principal risks are interest rate risk, in that a fall in the yield on government securities increases the obligation; salary escalation risk, in that a rate of salary increase higher than assumed increases the obligation; and demographic risk, arising from differences between actual and assumed rates of attrition and mortality.
As the plan is unfunded, there are no plan assets, no asset-liability matching strategy and no funding arrangement, and the Group expects to make no contribution to any fund in the next annual period. Benefits expected to be paid in the next annual period are ₹ 3.39 lakh.)

Liability/(Asset) to be recognised in the Balance Sheet

Particulars	**As at 31-03-2026 (Consolidated)**	**As at 31-03-2025 (Consolidated)**	**As at 31-03-2024 (Standalone)**
Funded Status- (Surplus)/Deficit	42.08	44.35	34.71
Liability/(Asset) recognised in the Balance Sheet	42.08	44.35	34.71

Bifurcation of Defined Benefit Obligation (DBO) into Current and Non Current Portion

Particulars	**As at 31-03-2026 (Consolidated)**	**As at 31-03-2025 (Consolidated)**	**As at 31-03-2024 (Standalone)**
Current/ Non Current Benefit obligation/asset	-	-	-
Current Liability	3.39	4.84	0.35
Non Current Liability	38.69	39.51	34.36
Liability/(Asset) recognised in the Balance Sheet	42.08	44.35	34.71

Expense recognised during the year in the Statement of Profit and Loss

Particulars	**For the year ended on 31-03-2026 (Consolidated)**	**For the year ended on 31-03-2025 (Consolidated)**	**For the year ended on 31-03-2024 (Standalone)**
Interest Cost	3.30	2.34	0.31
Current Service Cost	7.27	3.09	7.29
Expected return on plan assets	-	-	-
Net Actuarial (gain)/loss recognized in the period	5.57	-	-
Expenses to be recognized in the Statement of Profit & Loss	16.14	5.43	7.60

Expense / Income recognised during the year in the Statement of Other Comprehensive Income(OCI)

Particulars	**For the year ended on 31-03-2026 (Consolidated)**	**For the year ended on 31-03-2025 (Consolidated)**	**For the year ended on 31-03-2024 (Standalone)**
Remesurements Gain/Loss due to:	-	-	-
Effect of change in financial assumptions (A)	(7.67)	-	0.48
Effect of experience adjustments (B)	(10.74)	4.21	22.20
Actuarial (Gains)/Losses (A+B)	(18.40)	4.21	22.68
Return on plan assets (excluding interest)	-	-	-
Total remeasurements recognized in OCI	(18.40)	4.21	22.68

Return on Plan Assets

Particulars	**For the year ended on 31-03-2026 (Consolidated)**	**For the year ended on 31-03-2025 (Consolidated)**	**For the year ended on 31-03-2024 (Standalone)**
Actual Return on Plan Assets	-	-	-
Interest Income Plan Asset	-	-	-
Actuarial Gains/(Losses) on Plan Assets	-	-	-
Actual Return on Plan Assets	-	-	-

Annexure 'F' of Notes to the Restated financial information

Disclosure on Employee Benefit Schemes (₹ in Lakh)

Reconcilliation of amounts in Balance Sheet

Particulars	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
Opening Balance Sheet (Asset)/Liability	44.35	34.71	4.43
Total Expense/(Income) recognised in P&L	16.14	5.43	7.60
Actual Employer Contribution	-	-	-
Total Remeasurements Recognised in Other Comprehensive (Income)/Loss	(18.40)	4.21	22.68
Acuqisition/ Business Combination/ Divestiture	-	-	-
Closing Balance Sheet (Asset)/Liability	42.08	44.35	34.71

Change in Present Value of Benefit Obligation during the Period

Particulars	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
Defined Benefit Obligation, beginning of the period	44.35	34.71	4.43
Current Service Cost	7.27	3.09	7.29
Interest Cost	3.30	2.34	0.31
Past Service Cost	5.57	-	-
Actuarial (Gains)/Losses	(18.40)	4.21	22.68
Actual Benefits Paid	-	-	-
Defined Benefit Obligation, end of the period	42.08	44.35	34.71

Reconciliation of Fair Value of Plan Asset

Particulars	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
Change in fair value of plan assets during the period	-	-	-
Fair Value of Plan assets, beginning of the period	-	-	-
Interest income on plan assets	-	-	-
Actual Enterprises' contribution	-	-	-
Actual benefits paid	-	-	-
Actuarial gains/(losses)	-	-	-
Fair Value of Plan assets, end of the period	-	-	-

Other Items	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
Weighted average duration (based on discounted cash flow)	18.00	16.00	16.00

Categorisation of Investments under Plan Assets

Particulars	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
Category of Assets	-	-	-
Govt. of India Securities (Central and State)	-	-	-
High Quality corporate bonds (incl PSU Bonds)	-	-	-
Equity Shares of listed companies	-	-	-
Real Estate / Propetry	-	-	-
Cash (including special deposits)	-	-	-
Other (inclding assets under schemes of Ins.)	-	-	-

History of DBO, Asset values, Surplus / Deficit and Experience Gains / Losses

Particulars	For the year ended on 31-03-2026 (Consolidated)	For the year ended on 31-03-2025 (Consolidated)	For the year ended on 31-03-2024 (Standalone)
DBO	42.08	44.35	34.71
Plan Assets	-	-	-
(Surplus)/Deficit	42.08	44.35	34.71
Exp Adj- Plan Assets gain/(Loss)			
Assumptions Gain/(loss)	(18.40)	4.21	22.68
Exp Adj- Plan Liabilities Gain/(loss)	-	-	-
Total Actuarial Gain/(loss)	(18.40)	4.21	22.68

Disclosure on Employee Benefit Schemes (₹ in Lakh)

Reconciliation of Actuarial (Gain)/Losses

Particulars	For the year ended on 31-03-2026 (Consolidated)	For the year ended on 31-03-2025 (Consolidated)	For the year ended on 31-03-2024 (Standalone)
Recognition of Actuarial gains and losses	-	-	-
Actuarial (Gain)/Loss arising on DBO	(18.40)	4.21	22.68
Actuarial (Gain)/Loss arising on Plan Assets			
Total (Gain)/Loss recognised during the period	(18.40)	4.21	22.68

Sensitivity analysis

Particulars	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
Defined benefit obligation (Base)	42.08	44.35	34.71

Sensitivity analysis	For the year ended on 31-03-2026 (Consolidated)	
	Increase	Decrease
Discount rate		
Impact of increase/ decrease of 100 bps on DBO	2.64	2.97
Salary growth rate		
Impact of increase/ decrease of 100 bps on DBO	3.01	2.72
Sensitivity analysis	**For the year ended on 31-03-2025 (Consolidated)**	
Discount rate		
Impact of increase/ decrease of 100 bps on DBO	2.89	3.24
Salary growth rate		
Impact of increase/ decrease of 100 bps on DBO	3.26	2.96

(The sensitivity analysis above has been determined by varying each significant actuarial assumption in isolation, holding all other assumptions constant, and recomputing the defined benefit obligation at the reporting date using the projected unit credit method. In practice the assumptions are unlikely to change in isolation, and changes in some of them may be correlated. The analysis does not take account of the distribution of the cash flows expected under the plan and is therefore an approximation. The methods and types of assumptions used in preparing the sensitivity analysis are unchanged from those used in the previous year.

The weighted average duration of the defined benefit obligation is 18 years (31 March 2025: 16 years; 31 March 2024: 16 years).

Expected Undiscounted Cash Flows

Cash Flows	31-03-2026 (Consolidated)	31-03-2025 (Consolidated)	31-03-2024 (Standalone)
Year 1	3.39	4.84	0.35
Year 2	1.42	2.03	1.59
Year 3	3.36	2.04	1.60
Year 4	1.58	3.04	1.58
Year 5	1.60	1.93	1.75
After 5th Year	30.72	30.48	27.83

Plan provisions considered for carrying out actuarial valuation

Cash Flows	31-03-2026 (Consolidated)	31-03-2025 (Consolidated)	31-03-2024 (Standalone)
Eligibility	All employees	All employees	All employees
Qualifying salary	Last Drawn Basic Salary	Last Drawn Basic Salary	Last Drawn Basic Salary
Qualifying service	Completed years of Continious service with part thereof in excess of six months	Completed years of Continious service with part thereof in excess of six months	Completed years of Continious service with part thereof in excess of six months
Form of payment	Lumpsum	Lumpsum	Lumpsum
Retirement benefit	15/26 * Salary * No. of years of completed service	15/26 * Salary * No. of years of completed service	15/26 * Salary * No. of years of completed service
Withdrawal benefit	Same as normal retirement benefit upto the date of exit	Same as normal retirement benefit upto the date of exit	Same as normal retirement benefit upto the date of exit
Death benefit	Same as normal retirement benefit except that no vesting condition apply	Same as normal retirement benefit except that no vesting condition apply	Same as normal retirement benefit except that no vesting condition apply

Disclosure on Employee Benefit Schemes **(₹ in Lakh)**

Vesting Period	5 years	5 years	5 years
Maximum Ceiling	INR 20 Lakhs	INR 20 Lakhs	INR 20 Lakhs

Data used for Actuarial Valuation

Membership data	31-03-2026 (Consolidated)	31-03-2025 (Consolidated)	31-03-2024 (Standalone)
Number of Members	156	113	15
Total monthly Salary (in Lakhs)	51.70	33.59	16.04
Average Remaining working life (Years)	27.9	28.5	25
Average age (Years)	30.1	29.5	33
Average Past Service (Years)	1.4	1	3.6

Actuarial Assumptions

Actuarial Assumptions	31-03-2026 (Consolidated)	31-03-2025 (Consolidated)	31-03-2024 (Standalone)
Discount Rate	7.50 % per annum	6.75 % per annum	6.75 % per annum
Salary Escalation rate	5.00 % per annum	5.00 % per annum	5.00 % per annum

Demographic Assumptions	31-03-2026 (Consolidated)	31-03-2025 (Consolidated)	31-03-2024 (Standalone)
Mortality Table	IALM 2012-14	IALM 2012-14	IALM 2012-14
Withdrawal Rate	10.00% p.a.	10.00% p.a.	10.00% p.a.
Retirement age	58 Years	58 Years	58 Years

Discount rate

Discount Rate for the valuation is based on Yield to Maturity (YTM) available on Government bonds having similar term to decrement-adjusted estimated term of liabilities. Estimated term of liabilities, for selection of discount rate, is calculated as average term of all future benefit payments on account of death, retirement or resignation weighted by corresponding amount of benefits.

Salary growth rate

Salary growth rate is company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard.

Withdrawal rate

Assumptions regarding withdrawal rates are also set based on the estimates of expected long-term future employee turnover within the organization.

Mortality rate

Indian Assured Lives Mortality (2012-14) as issued by Institute of Actuaries of India has been used.

Projected Unit Credit Method

As required under Para 51 (b) of Ind AS 19, valuation of plan benefits is done using Projected Unit Credit Method. Under this method, only benefits accrued till the date of valuation (i.e. based on service unto date of valuation) are considered for valuation. Present value of Defined Benefit Obligation is calculated by projecting salaries, exits due to death, resignation and other decrements, if any, and benefit payments made during each month till the time of retirement of each active member using assumed rates of salary escalation, mortality & employee turnover rates. The expected benefit payments are then discounted back from the expected future date of payment to the date of valuation using the assumed discount rate.

Ind AS 19 also requires 'Service Cost' to be calculated separately in respect of benefit accrued during the current period. Service Cost is calculated using the same method as described above; however instead of all accrued benefits, benefit accrued over the current reporting period is considered.

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Annexure 'G' of Notes to the Restated financial Information

1. Other Equity Reconciliation **(₹ in Lakh)**

Particulars	As at 31-03-2024 (Standalone)	As at 31-03-2024 (Consolidated Pre-IND AS) *
Other Equity as per pre Ind AS Financial Statements	**257.46**	**247.88**
Ind AS adjustments		
Remeasurement of gratuity	(12.71)	(12.71)
Loss eliminated which is not considered as subsidiary	-	18.79
NCI eliminated which is not considered as subsidiary	-	(9.21)
Deferred tax impact on the aforesaid adjustments	4.76	4.76
Other comprehensive income	(22.01)	(22.01)
Deferred tax impact on other comprehensive income	5.54	5.54
Other Equity as per Restated Financial Information	**233.05**	**233.05**

2. Retained Earnings Reconciliation **(₹ in Lakh)**

Particulars	As at 31-03-2024 (Standalone)	As at 31-03-2024 (Consolidated Pre-IND AS) *
Retained Earnings as per pre Ind AS Financial Statements	**257.46**	**247.88**
Ind AS adjustments		
Remeasurement of gratuity	(12.71)	(12.71)
Loss eliminated which is not considered as subsidiary	-	18.79
NCI eliminated which is not considered as subsidiary	-	(9.21)
Deferred tax impact on the aforesaid adjustments	4.76	4.76
Retained Earnings as per Restated Financial Information	**249.52**	**249.52**

3. Other comprehensive income reconciliation **(₹ in Lakh)**

Particulars	For the year ended on 31-03-2024 (Standalone)	For the year ended on 31-03-2024 (Consolidated Pre-IND AS) *
Other comprehensive income as per pre Ind AS Financial Statements	**-**	**-**
Ind AS adjustments		
Other comprehensive income	(22.01)	(22.01)
Deferred tax impact on other comprehensive income	5.54	5.54
Other comprehensive income as per Restated Financial Information	**(16.47)**	**(16.47)**

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4. Total comprehensive income reconciliation **(₹ in Lakh)**

Particulars	For the year ended on 31-03-2024 (Standalone)	For the year ended on 31-03-2024 (Consolidated Pre-IND AS) *
Profit after tax as per pre Ind AS Financial Statements	164.99	146.20
Ind AS adjustments		
Remeasurement of gratuity	(7.60)	(7.60)
Loss eliminated which is not considered as subsidiary		18.79
Deferred tax impact on the aforesaid adjustments	2.13	2.13
Profit after tax as per Restated Financial Information	**159.52**	**159.53**
Other comprehensive income (Net of tax)	(16.97)	(16.97)
Total comprehensive income as per Restated Financial Information	**142.56**	**142.56**

5. Cash flow reconciliation **(₹ in Lakh)**

Particulars	As at 31-03-2024 (Standalone)	As at 31-03-2024 (Consolidated Pre-IND AS) *
Pre Ind AS net cash flows from operating activities	39.18	51.03
Add/(Less) difference in operating activities in audited standalone/ consolidated financial statements	40.62	32.66
Ind AS transition adjustment in operating activites	(58.55)	(62.43)
Net cash flows from operating activities as per Restated Financial Information (A)	**21.25**	**21.25**
Pre Ind AS net cash flows used in investing activities	(119.33)	(35.41)
Add/(Less) difference in investing activities in audited standalone/ consolidated financial statements	107.03	(144.14)
Ind AS transition adjustment in operating activites	20.70	187.96
Net cash flows from investing activities as per Restated Financial Information (B)	**8.40**	**8.40**
Pre Ind AS net cash flows from financing activities	79.46	99.17
Add/(Less) difference in financing activities in audited standalone/ consolidated financial statements	(80.31)	64.47
Ind AS transition adjustment in operating activites	37.86	(126.62)
Net cash flows from financing activities as per Restated Financial Information (C)	**37.01**	**37.01**
Net increase/(decrease) In cash and cash equivalents (A+B+C)	**66.67**	**66.67**
Cash and cash equivalents at beginning of the period	**140.55**	**140.55**
Cash and cash equivalents at end of the period as per Restated Financial Information	**207.22**	**207.22**

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6. Assets reconciliation **(₹ in Lakh)**

Particulars	As at 31-03-2024 (Standalone)	As at 31-03-2024 (Consolidated Pre-IND AS) *
Assets as per pre Ind AS Financial Statements	**616.52**	**783.98**
Ind AS adjustments		
Increase in other financial assets (Non Current)	23.47	23.47
Increase in deffered tax aseets	10.30	10.30
Decrease in other non current assets	(68.30)	(234.86)
Decrease in cash and cash equivalents	-	(1.09)
Decrease in short term loans and advances	(23.99)	(23.99)
Increase in other financial assets (Current)	2.71	3.73
Increase in other current assets	66.15	65.33
Assets as per Restated Financial Information	**626.87**	**626.87**

7. Liabilities reconciliation **(₹ in Lakh)**

Particulars	As at 31-03-2024 (Standalone)	As at 31-03-2024 (Consolidated Pre-IND AS) *
Liabilities as per pre Ind AS Financial Statements	**358.06**	**535.11**
Ind AS adjustments		
Increase in provisions (Non Current)	34.36	34.36
Decrease in deffered tax liabilities	-	(2.33)
Decrease in long term liabilities	-	(142.38)
Decrease in borrowings	-	(20.38)
Decrease in borrowings (Current)	(35.45)	(39.11)
Decrease in trade payables	(19.28)	(19.58)
Increase in other financial liabilities (Current)	19.83	39.68
Increase in other current liabilities	35.45	7.60
Decrease in provisions (Current)	(22.94)	(22.94)
Increase in current tax liabilities (Net)	22.79	22.79
Liabilities as per Restated Financial Information	**392.82**	**392.82**

*** Note:**

1) Reconciliation of Pre- IND AS consolidated financials as at or for the year ended on March 31, 2024 with restated financial information has been presented for derecognition of subsidiaries mentioned at para 1.02 of the Material Accounting Policies.

2) Rounding off factor used in audited consolidated/ standalone financial statements as at or for the year ended on March 31, 2024 was in thousands, which has been restated to in lakhs while reporting the above numbers from said financial statements.

8. Reconciliation between audited total equity and restated total equity (₹ in Lakh)

Particulars	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
Total equity as per audited consolidated financial statements/ special purpose financial statements	5,900.70	2,164.20	234.05
Restated adjustments			
Deferred tax impact and rounding off	-	66.78	-
Total equity as per Restated Financial Information	**5,900.70**	**2,230.98**	**234.05**

(₹ in Lakh)

9. Reconciliation between audited and restated profit/(loss) after tax before other comprehensive income

Particulars	For the year ended on 31-03-2026 (Consolidated)	For the year ended on 31-03-2025 (Consolidated)	For the year ended on 31-03-2024 (Standalone)
Profit after tax as per audited consolidated financial statements/ special purpose financial statements	3,339.04	1,928.50	159.53
Restated adjustments			
Deferred tax impact and rounding off	-	66.77	-
Profit after tax as per Restated Financial Information	**3,339.04**	**1,995.27**	**159.53**

10. Reconciliation between audited and restated total comprehensive income (₹ in Lakh)

Particulars	For the year ended on 31-03-2026 (Consolidated)	For the year ended on 31-03-2025 (Consolidated)	For the year ended on 31-03-2024 (Standalone)
Total comprehensive income as per audited consolidated financial statements/ special purpose financial statements	3,352.98	1,925.36	142.56
Restated adjustments			
Deferred tax impact and rounding off	-	66.76	-
Total comprehensive income as per Restated Financial Information	**3,352.98**	**1,992.12**	**142.56**

11. Cash Flow reconciliation (₹ in Lakh)

Particulars	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
Net cash flows from operating activities as per audited consolidated financial statements/ special purpose financial statements	1,433.35	4,166.82	21.25
Restated adjustments	-	3.90	-
Net cash flows from operating activities as per Restated Financial Information (A)	**1,433.35**	**4,170.72**	**21.25**

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Net cash flows from investing activities as per audited consolidated financial statements/ special purpose financial statements	(13,546.38)	(3,666.74)	8.40
Restated adjustments	-	335.89	-
Net cash flows from investing activities as per Restated Financial Information (B)	**(13,546.38)**	**(3,330.85)**	**8.40**
Net cash flows from financing activities as per audited consolidated financial statements/ special purpose financial statements	9,298.59	2,528.69	37.01
Restated adjustments	-	(339.79)	-
Net cash flows from financing activities as per Restated Financial Information (C)	**9,298.59**	**2,188.9**	**37.01**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(2,814.44)**	**3,028.77**	**66.67**
Cash and cash equivalents at beginning of the period	**3,235.99**	**207.22**	**140.55**
Cash and Cash equivalents at end of the period as per Restated Financial Information	**421.54**	**3,235.99**	**207.22**

12. Assets reconciliation **(₹ in Lakh)**

Particulars	**As at 31-03-2026 (Consolidated)**	**As at 31-03-2025 (Consolidated)**	**As at 31-03-2024 (Standalone)**
Assets as per audited consolidated financial statements/ special purpose financial statements	**22,775.56**	**8,843.17**	**626.87**
Restated adjustments			
Increase in deffered tax aseets	-	68.06	-
Increase in other financial assets (Current)	-	6.63	-
Decrease in assets held-for-sale	-	(6.63)	-
Assets as per Restated Financial Information	**22,775.56**	**8,911.23**	**626.87**

13. Liabilities Reconciliation **(₹ in Lakh)**

Particulars	**As at 31-03-2026 (Consolidated)**	**As at 31-03-2025 (Consolidated)**	**As at 31-03-2024 (Standalone)**
Liabilities as per audited consolidated financial statements/ special purpose financial statements	**16,874.86**	**6,678.96**	**392.82**
Restated Adjustments			
Increase in deffered tax liabilities	-	1.29	-
Increase in other financial liabilities (Current)	-	24.85	-
Decrease in other current liabilities	-	(24.85)	-
Liabilities as per Restated Financial Information	**16,874.86**	**6,680.25**	**392.82**

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Disclosure for difference in value of assets reported to Bank as compared to Books

(₹ in Lakh)

For the year ended on 31-03-2026 (Consolidated)

S.No	Quarter	Name of Bank	Particulars of Securities Provided	Amount as reported to Bank	Amount as per books of account	Difference	Reason for material discrepancies
1	June	HDFC Bank	Inventory	1,305.75	1,853.74	(547.99)	-547.99 lakhs owing to the timing of the reconciliation and finalisation process. The information submitted to the banks is based on the data available during the first week of the following month, while the books of account are subsequently updated upon completion of detailed reconciliations and incorporation of the related closing adjustments.
2	September	HDFC Bank	Inventory	5,358.18	3,565.13	1,793.05	1793.05 lakhs owing to the timing of the reconciliation and finalisation process. The information submitted to the banks is based on the data available during the first week of the following month, while the books of account are subsequently updated upon completion of detailed reconciliations and incorporation of the related closing adjustments.
3	December	HDFC Bank	Inventory	3,395.49	3,653.91	(258.43)	-258.43 lakhs owing to the timing of the reconciliation and finalisation process. The information submitted to the banks is based on the data available during the first week of the following month, while the books of account are subsequently updated upon completion of detailed reconciliations and incorporation of the related closing adjustments.
4	March	HDFC Bank	Inventory	601.70	601.35	0.35	0.35 lakhs owing to the timing of the reconciliation and finalisation process. The information submitted to the banks is based on the data available during the first week of the following month, while the books of account are subsequently updated upon completion of detailed reconciliations and incorporation of the related closing adjustments.
5	June	HDFC Bank	Receivables	2,527.42	2,521.20	6.22	6.22 lakhs owing to the timing of the reconciliation and finalisation process. The information submitted to the banks is based on the data available during the first week of the following month, while the books of account are subsequently updated upon completion of detailed reconciliations and incorporation of the related closing adjustments.
6	September	HDFC Bank	Receivables	1,748.43	3,227.53	(1,479.11)	-1479.11 lakhs owing to the timing of the reconciliation and finalisation process. The information submitted to the banks is based on the data available during the first week of the following month, while the books of account are subsequently updated upon completion of detailed reconciliations and incorporation of the related closing adjustments.
7	December	HDFC Bank	Receivables	4,759.48	7,113.44	(2,353.96)	-2353.96 lakhs owing to the timing of the reconciliation and finalisation process. The information submitted to the banks is based on the data available during the first week of the following month, while the books of account are subsequently updated upon completion of detailed reconciliations and incorporation of the related closing adjustments.

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Disclosure for difference in value of assets reported to Bank as compared to Books

(₹ in Lakh)

S.No	Quarter	Name of Bank	Particulars of Securities Provided	Amount as reported to Bank	Amount as per books of account	Difference	Reason for material discrepancies
8	March	HDFC Bank	Receivables	4,339.11	2,711.05	1,628.07	1628.07 lakhs owing to the timing of the reconciliation and finalisation process. The information submitted to the banks is based on the data available during the first week of the following month, while the books of account are subsequently updated upon completion of detailed reconciliations and incorporation of the related closing adjustments.
9	June	HDFC Bank	Payables	1,204.20	847.13	357.07	357.07 lakhs owing to the timing of the reconciliation and finalisation process. The information submitted to the banks is based on the data available during the first week of the following month, while the books of account are subsequently updated upon completion of detailed reconciliations and incorporation of the related closing adjustments.
10	September	HDFC Bank	Payables	5,301.28	5,462.75	(161.47)	-161.47 lakhs owing to the timing of the reconciliation and finalisation process. The information submitted to the banks is based on the data available during the first week of the following month, while the books of account are subsequently updated upon completion of detailed reconciliations and incorporation of the related closing adjustments.
11	December	HDFC Bank	Payables	6,191.82	7,469.87	(1,278.05)	-1278.05 lakhs owing to the timing of the reconciliation and finalisation process. The information submitted to the banks is based on the data available during the first week of the following month, while the books of account are subsequently updated upon completion of detailed reconciliations and incorporation of the related closing adjustments.
12	March	HDFC Bank	Payables	2,691.58	356.40	2,335.17	2335.17 lakhs owing to the timing of the reconciliation and finalisation process. The information submitted to the banks is based on the data available during the first week of the following month, while the books of account are subsequently updated upon completion of detailed reconciliations and incorporation of the related closing adjustments.
13	June	Kotak Mahindra Bank	Inventory	1,305.75	1,853.74	(547.99)	-547.99 lakhs owing to the timing of the reconciliation and finalisation process. The information submitted to the banks is based on the data available during the first week of the following month, while the books of account are subsequently updated upon completion of detailed reconciliations and incorporation of the related closing adjustments.
14	September	Kotak Mahindra Bank	Inventory	5,358.18	3,565.13	1,793.05	1793.05 lakhs owing to the timing of the reconciliation and finalisation process. The information submitted to the banks is based on the data available during the first week of the following month, while the books of account are subsequently updated upon completion of detailed reconciliations and incorporation of the related closing adjustments.

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Disclosure for difference in value of assets reported to Bank as compared to Books

(₹ in Lakh)

S.No	Quarter	Name of Bank	Particulars of Securities Provided	Amount as reported to Bank	Amount as per books of account	Difference	Reason for material discrepancies
15	December	Kotak Mahindra Bank	Inventory	3,395.49	3,653.91	(258.43)	-258.43 lakhs owing to the timing of the reconciliation and finalisation process. The information submitted to the banks is based on the data available during the first week of the following month, while the books of account are subsequently updated upon completion of detailed reconciliations and incorporation of the related closing adjustments.
16	June	Kotak Mahindra Bank	Receivables	2,527.42	2,521.20	6.22	6.22 lakhs owing to the timing of the reconciliation and finalisation process. The information submitted to the banks is based on the data available during the first week of the following month, while the books of account are subsequently updated upon completion of detailed reconciliations and incorporation of the related closing adjustments.
17	September	Kotak Mahindra Bank	Receivables	1,748.43	3,227.53	(1,479.11)	-1479.11 lakhs owing to the timing of the reconciliation and finalisation process. The information submitted to the banks is based on the data available during the first week of the following month, while the books of account are subsequently updated upon completion of detailed reconciliations and incorporation of the related closing adjustments.
18	December	Kotak Mahindra Bank	Receivables	4,759.48	7,113.44	(2,353.96)	-2353.96 lakhs owing to the timing of the reconciliation and finalisation process. The information submitted to the banks is based on the data available during the first week of the following month, while the books of account are subsequently updated upon completion of detailed reconciliations and incorporation of the related closing adjustments.
19	June	Kotak Mahindra Bank	Payables	1,204.20	847.13	357.07	357.07 lakhs owing to the timing of the reconciliation and finalisation process. The information submitted to the banks is based on the data available during the first week of the following month, while the books of account are subsequently updated upon completion of detailed reconciliations and incorporation of the related closing adjustments.
20	September	Kotak Mahindra Bank	Payables	5,301.28	5,462.75	(161.47)	-161.47 lakhs owing to the timing of the reconciliation and finalisation process. The information submitted to the banks is based on the data available during the first week of the following month, while the books of account are subsequently updated upon completion of detailed reconciliations and incorporation of the related closing adjustments.
21	December	Kotak Mahindra Bank	Payables	6,191.82	7,469.87	(1,278.05)	-1278.05 lakhs owing to the timing of the reconciliation and finalisation process. The information submitted to the banks is based on the data available during the first week of the following month, while the books of account are subsequently updated upon completion of detailed reconciliations and incorporation of the related closing adjustments.

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(₹ in Lakh)

For the year ended on 31-03-2025 (Consolidated)

S.No	Month	Name of Bank	Particulars of Securities Provided	Amount as reported to Bank	Amount as per books of account	Difference	Reason for material discrepancies
1	June	HDFC Bank	Inventory	154.00	543.88	(389.88)	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. -389.88 in lakh.
2	September	HDFC Bank	Inventory	142.50	20.00	122.50	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. 122.5 in lakh.
3	December	HDFC Bank	Inventory	189.40	547.90	(358.50)	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. -358.5 in lakh.
4	March	HDFC Bank	Inventory	452.00	412.63	39.37	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. 39.37 in lakh.
5	June	HDFC Bank	Receivables	158.18	269.72	(111.54)	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. -111.54 in lakh.
6	September	HDFC Bank	Receivables	169.20	4,718.29	(4,549.09)	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. -4549.09 in lakh.
7	December	HDFC Bank	Receivables	111.38	4,661.71	(4,550.33)	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. -4550.33 in lakh.
8	March	HDFC Bank	Receivables	2,317.00	900.25	1,416.75	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. 1416.75 in lakh.
9	June	HDFC Bank	Payables	159.69	370.80	(211.11)	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. -211.11 in lakh.
10	September	HDFC Bank	Payables	162.70	243.15	(80.45)	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. -80.45 in lakh.

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Disclosure for difference in value of assets reported to Bank as compared to Books

(₹ in Lakh)

S.No	Month	Name of Bank	Particulars of Securities Provided	Amount as reported to Bank	Amount as per books of account	Difference	Reason for material discrepancies
11	December	HDFC Bank	Payables	150.04	263.68	(113.64)	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. -113.64 in lakh.
12	March	HDFC Bank	Payables	689.00	4,275.55	(3,586.55)	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. - 3586.55 in lakh.

For the year ended on 31-03-2024 (Standalone)

S.No	Month	Name of Bank	Particulars of Securities Provided	Amount as reported to Bank	Amount as per books of account	Difference	Reason for material discrepancies
1	September	HDFC Bank	Inventory	158	193.4	-35.4	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. -35.4 in lakh.
2	December	HDFC Bank	Inventory	160	611.31	-451.31	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. -451.31 In lakh.
3	March	HDFC Bank	Inventory	2.5	113.82	-111.32	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. -111.32 in lakh.
4	September	HDFC Bank	Receivables	44.82	48.86	-4.04	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. -4.04 in lakh.
5	December	HDFC Bank	Receivables	132.58	137.08	-4.5	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs.-4.5 in lakh.
6	March	HDFC Bank	Receivables	133.14	191.54	-58.4	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. -58.4 in lakh.
7	September	HDFC Bank	Payables	48.99	53.72	-4.73	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs.-4.73 in lakh.
8	December	HDFC Bank	Payables	158	60.14	97.86	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. 97.86 in lakh.
9	March	HDFC Bank	Payables	128.73	133.16	-4.43	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. -4.43 in lakh.

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Annexure 'I' of Notes to the Restated financial Information
Additional Disclosure for Consolidation on Restated Financial Information

For March 2026 (Consolidated)

										Non-Controlling Interest			
						Net Assets, i.e., total assets minus total liabilities		Share in Total Comprehensive Income		Net Assets, i.e., total assets minus total liabilities		Share in Total Comprehensive Income	
S.No	Name of the Entity	Relationship	Nature	Country	Proportion of Ownership	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
1	Parent Company	Parent	Indian	India	100%	113.21%	6,680.38	126.64%	4,246.29	-	-	-	-
2	Solar91 Project Seven Private Limited	Subsidiary	Indian	India	51%	-0.10%	(6.08)	-0.31%	(10.42)	-0.05%	(2.87)	-0.15%	(5.11)
3	UVSE Green Energy Private Limited	Subsidiary	Indian	India	51%	0.00%	(0.21)	-0.03%	(0.91)	0.00%	(0.10)	-0.01%	(0.45)
4	UVSE Project Eighteen Private Limited	Subsidiary	Indian	India	51%	0.00%	0.04	-0.02%	(0.66)	0.00%	0.02	-0.01%	(0.33)
5	UVSE Project Eleven Private Limited	Subsidiary	Indian	India	49%	-0.10%	(5.67)	-0.11%	(3.63)	-0.05%	(2.89)	-0.06%	(1.85)
6	UVSE Project Seventeen Private Limited	Subsidiary	Indian	India	51%	-0.05%	(3.22)	-0.12%	(3.87)	-0.03%	(1.58)	-0.06%	(1.90)
7	UVSE Project Sixteen Private Limited	Subsidiary	Indian	India	51%	5.60%	330.34	-1.68%	(56.24)	2.74%	161.86	-0.82%	(27.56)
8	UVSE Project Twelve Private Limited	Subsidiary	Indian	India	49%	3.86%	227.57	-0.43%	(14.41)	1.97%	116.06	-0.22%	(7.35)
9	UVSE Renewable Power Private Limited	Subsidiary	Indian	India	51%	0.00%	0.06	-0.02%	(0.64)	0.00%	0.03	-0.01%	(0.31)
10	UVSE Solar Park Private Limited	Subsidiary	Indian	India	51%	-0.01%	(0.77)	-0.03%	(1.13)	-0.01%	(0.38)	-0.02%	(0.56)
11	Ultra Vibrant Zedbox Private Limited	Subsidiary	Indian	India	51%	0.00%	0.06	-0.02%	(0.64)	0.00%	0.09	-0.01%	(0.31)
12	Ultra Vibrant Impex Private Limited	Subsidiary	Indian	India	51%	0.00%	0.05	-0.02%	(0.65)	0.00%	0.03	-0.01%	(0.32)
13	Ultra Vibrant Mercantile Private Limited	Subsidiary	Indian	India	51%	0.00%	0.06	-0.02%	(0.63)	0.00%	0.03	-0.01%	(0.31)
14	Lithina Energy Solutions Private Limited	Associate	Indian	India	50%	-	-	-1.98%	(66.42)	0.00%	-	0.00%	-
	Intra Group Elimination					-22.40%	(1,321.90)	-21.86%	(733.05)	0.00%	-	0.00%	-
	Structure wise total:												
		Parent	Indian				6,680.38		4,246.29		-		-
		Subsidiary	Indian				542.22		(93.83)		270.29		(46.34)
		Associate	Indian						(66.42)		-		-

(The Subsidiaries/Associates does not have any other comprehensive income accordingly bifurcation has not been mentioned separately.)

(UVIE Project Nineteen Private Limited (incorporated on 2 March 2026) and UVIE Project Twenty Private Limited (incorporated on 10 March 2026) became subsidiaries of the Holding Company on incorporation. The Holding Company subscribed to 5,100 equity shares of ₹10 each (51%) in each company in their Memoranda of Association. The subscription money of ₹0.51 lakh in each company was paid on 24th April 2026 and 24th April 2026 respectively. As at 31 March 2026 neither company had commenced operations, and their assets, liabilities and results from incorporation to 31 March 2026 are not material to the Group. They have therefore not been consolidated in the consolidated financial statements for the year ended 31 March 2026 and will be consolidated from the year ending 31 March 2027.)

Summary of Financial Information of Subsidiaries for the year ended 31st March 2026 (Consolidated)

Sr No	Name	Date since subsidiary	Equity Share Capital	Other Equity	Total Assets	Property, Plant and Equipment	Capital Work-in-Progress	Total Income	Profit After Taxation	Current Asstes	Non Current Assets	Current Liabilities	Non Current Liabilities	Revenue	Summarised Cash Flow
1	Solar91 Project Seven Private Limited	06-09-2024	1.00	(7.08)	878.81	779.82	-	115.15	(10.42)	43.57	835.24	336.13	548.76	113.55	13.60
2	UVSE Green Energy Private Limited	19-11-2024	1.00	(1.21)	0.88	-	-	-	(0.91)	0.37	0.51	1.09	-	-	(0.63)
3	UVSE Project Eighteen Private Limited	30-12-2024	1.00	(0.96)	0.93	-	-	-	(0.67)	0.50	0.43	0.89	-	-	(0.50)
4	UVSE Project Eleven Private Limited	15-07-2024	1.00	(6.67)	3,459.96	3,078.96	-	367.51	(3.63)	167.63	3,292.33	1,286.67	2,178.96	361.11	68.28
5	UVSE Project Seventeen Private Limited	11-12-2024	1.00	(4.22)	1,604.72	766.49	670.32	0.16	(3.87)	7.77	1,596.95	1,013.47	594.47	-	1.55
6	UVSE Project Sixteen Private Limited	25-07-2024	25.00	305.34	5,202.17	4,512.86	-	315.06	(56.24)	252.42	4,949.75	1,485.22	3,386.61	310.82	91.20
7	UVSE Project Twelve Private Limited	15-07-2024	24.39	203.18	3,464.27	2,883.75	-	126.63	(14.41)	119.39	3,344.88	1,805.13	1,431.57	125.20	14.56
8	UVSE Renewable Power Private Limited	18-11-2024	1.00	(0.94)	3.48	-	-	-	(0.64)	3.06	0.42	3.42	-	-	(0.68)
9	UVSE Solar Park Private Limited	18-10-2024	1.00	(1.77)	14.20	-	12.98	-	(1.14)	0.53	13.67	14.97	-	-	(0.50)
10	Ultra Vibrant Zedbox Private Limited	06-03-2025	1.00	(0.94)	0.95	-	-	-	(0.64)	0.53	0.42	0.89	-	-	0.53
11	Ultra Vibrant Impex Private Limited	14-02-2025	1.00	(0.95)	0.95	-	-	-	(0.64)	0.53	0.42	0.90	-	-	0.53
12	Ultra Vibrant Mercantile Private Limited	05-03-2025	1.00	(0.94)	0.96	-	-	-	(0.64)	0.54	0.42	0.90	-	-	0.04

(The Other Comprehensive Income and Dividend paid by the above said subsidiaries was NIL for the year.)

Summary of Financial Information of Associates

			Share of Associate held by the Company at the year ended on March 31, 2026 (Consolidated)									
Sr No	Name	Date on which associate was acquired	Number	Amount of Investment in Associate	Extent of Holding %	Attributable Net Worth	Profit/(Loss) for the period	Attributable profit	Total Assets	Property, Plant and Equipment	Capital Work-in-Progress	
1	Lithina Energy Solutions Private Limited	14-04-2025	7840	125.01	50.00%	52.48	(144.91)	(66.42)	1,497.67	698.16	-	

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Additional Disclosure for Consolidation on Restated Financial Information

(₹ in Lakh)

Reconciliation of Investment in Lithina Energy Solutions Private Limited	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
Opening Balance	-	-	-
Initial Investment of 5000 equity shares at Rs. 1 each	0.05	-	-
Loan Amount converted into 2840 equity shares at Rs. 4400	124.96	-	-
Share of Profit/(Loss) in Associates	(66.42)	-	-
Closing Value of Investment in Associates for Consolidation	**58.59**	-	-

Movement of Non Controlling Interests	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Standalone)
Opening Balance	(0.12)	-	-
Add: Share Capital of Non Controlling Interests (including securities premium)	316.74	4.47	-
Add/(Less) Share of Non Controlling Interests	(46.34)	(4.59)	-
Closing Balance	**270.29**	**(0.12)**	**-**

(During the year ended 31 March 2026, certain subsidiaries issued and allotted equity shares to the Holding Company and to their non-controlling shareholders in proportion to their respective existing shareholdings and at the same price per share, of which ₹316.74 lakh was subscribed by the non-controlling shareholders. The proportionate ownership interest of the Holding Company in each of these subsidiaries immediately after the allotment was the same as immediately before it, and there was no change in the Group's ownership interest in any subsidiary during the year. Accordingly, no amount has been reallocated between equity attributable to the owners of the Holding Company and non-controlling interests under paragraph 23 of Ind AS 110, and the amount subscribed by the non-controlling shareholders has been recognised as an increase in non-controlling interests. The Holding Company retained control of each of these subsidiaries both immediately before and immediately after the allotment, and the infusion of funds by the non-controlling shareholders did not result in the loss of control over any subsidiary.)

For March 2025 (Consolidated)

										Non-Controlling Interest			
						Net Assets, i.e., total assets minus total liabilities		Share in Total Comprehensive Income		Net Assets, i.e., total assets minus total liabilities		Share in Total Comprehensive Income	
S.No	Name of the Entity	Relationship	Nature	Country	Proportion of Ownership	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
1	Parent Company	Parent	Indian	India	100%	109.10%	2,434.09	110.44%	2,200.04				
1	Solar91 Project Seven Private Limited	Subsidiary	Indian	India	49%	0.20%	4.42	0.18%	3.42	0.10%	2.25	0.09%	1.74
2	UVSE Green Energy Private Limited	Subsidiary	Indian	India	51%	0.03%	0.70	-0.02%	(0.30)	0.02%	0.34	-0.01%	(0.15)
3	UVSE Project Eighteen Private Limited	Subsidiary	Indian	India	51%	0.03%	0.70	-0.02%	(0.30)	0.02%	0.34	-0.01%	(0.15)
4	UVSE Project Eleven Private Limited	Subsidiary	Indian	India	49%	-0.09%	(2.04)	-0.16%	(3.04)	-0.05%	(1.04)	-0.08%	(1.55)
5	UVSE Project Seventeen Private Limited	Subsidiary	Indian	India	51%	0.03%	0.65	-0.02%	(0.35)	0.01%	0.32	-0.01%	(0.17)
6	UVSE Project Sixteen Private Limited	Subsidiary	Indian	India	51%	-0.15%	(3.31)	-0.22%	(4.31)	-0.07%	(1.62)	-0.11%	(2.11)
7	UVSE Project Twelve Private Limited	Subsidiary	Indian	India	49%	-0.08%	(1.66)	-0.14%	(2.66)	-0.04%	(0.85)	-0.07%	(1.36)
8	UVSE Renewable Power Private Limited	Subsidiary	Indian	India	51%	0.03%	0.70	-0.02%	(0.30)	0.02%	0.34	-0.01%	(0.15)
9	UVSE Solar Park Private Limited	Subsidiary	Indian	India	51%	0.02%	0.36	-0.03%	(0.64)	0.01%	0.18	-0.02%	(0.31)
10	Ultra Vibrant Zedbox Private Limited	Subsidiary	Indian	India	70%	0.03%	0.70	-0.02%	(0.30)	0.01%	(0.09)	0.00%	(0.09)
11	Ultra Vibrant Impex Private Limited	Subsidiary	Indian	India	51%	0.03%	0.70	-0.02%	(0.30)	0.02%	(0.15)	-0.01%	(0.15)
12	Ultra Vibrant Mercantile Private Limited	Subsidiary	Indian	India	51%	0.00	0.70	-0.02%	(0.30)	0.02%	(0.15)	-0.01%	(0.15)
	Intra Group Elimination					-9.22%	(205.66)	-9.97%	(198.53)	0.00%	-	0.00%	-
	Structure wise total:												
		Parent	Indian				2,434.09		2,200.04		-		-
		Subsidiary	Indian				2.54		(9.38)		(0.12)		(4.59)
		Associate	Indian				-		-		-		-

Ultravibrant Integrated Energy Limited (formerly known as Ultravibrant Solar Energy Limited, prior to that Ultravibrant Solar Energy Private Limited)

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Annexure 'I' of Notes to the Restated financial Information

Additional Disclosure for Consolidation on Restated Financial Information

Summary of Financial Information of Subsidiaries for the year ended 31st March 2025 (Consolidated)

Sr No	Name	Date since subsidiary	Equity Share Capital	Other Equity	Total Assets	Property, Plant and Equipment	Capital Work-in-Progress	Total Income	Profit After Taxation	Current Asstes	Non Current Assets	Current Liabilities	Non Current Liabilities	Revenue	Summarised Cash Flow
1	Solar91 Project Seven Private Limited	06-09-2024	1.00	3.34	891.12	810.82	-	22.61	3.42	29.51	861.61	327.57	559.21	22.08	4.32
2	UVSE Green Energy Private Limited	19-11-2024	1.00	(0.30)	1.10	-	-	-	(0.30)	1.00	0.10	0.40	-	-	1.00
3	UVSE Project Eighteen Private Limited	30-12-2024	1.00	(0.30)	1.10	-	-	-	(0.30)	1.00	0.10	0.40	-	-	1.00
4	UVSE Project Eleven Private Limited	15-07-2024	1.00	(3.04)	2,196.12	-	1,366.55	0.07	(3.05)	2.07	2,194.05	1,021.24	1,176.92	-	0.29
5	UVSE Project Seventeen Private Limited	11-12-2024	1.00	(0.35)	1.12	-	-	-	(0.35)	1.00	0.12	0.47	-	-	1.00
6	UVSE Project Sixteen Private Limited	25-07-2024	1.00	(4.31)	197.20	-	-	0.01	(4.31)	4.79	192.41	29.16	171.35	-	1.34
7	UVSE Project Twelve Private Limited	15-07-2024	1.00	(2.66)	1.25	-	-	-	(2.66)	0.26	0.99	2.91	-	-	0.06
8	UVSE Renewable Power Private Limited	18-11-2024	1.00	(0.30)	1.10	-	-	-	(0.30)	1.00	0.10	0.40	-	-	1.00
9	UVSE Solar Park Private Limited	18-10-2024	1.00	(0.64)	14.19	-	12.98	-	(0.64)	1.00	13.19	13.83	-	-	1.00
10	Ultra Vibrant Zedbox Private Limited	06-03-2025	1.00	(0.30)	1.10	-	-	-	(0.30)	1.00	0.10	0.40	-	-	-
11	Ultra Vibrant Impex Private Limited	14-02-2025	1.00	(0.30)	1.10	-	-	-	(0.30)	1.00	0.10	0.40	-	-	-
12	Ultra Vibrant Mercantile Private Limited	05-03-2025	1.00	(0.30)	1.60	-	-	-	(0.30)	1.50	0.10	0.90	-	-	0.50

(The Other Comprehensive Income and Dividend paid by the above said subsidiaries was NIL for the year.)

Business Combination and Changes in Ownership Interests in Subsidiaries

(a) Business combination during the year ended 31 March 2025

On 6 September 2024 the Holding Company acquired a 49% equity interest in Solar91 Project Seven Private Limited for a cash consideration of ₹0.49 lakh. Notwithstanding that the interest acquired was less than one-half of the voting rights, the Holding Company obtained control of that company within the meaning of paragraph 7 of Ind AS 110, under which all substantive rights relating to its financial and operating policies, including the appointment of directors, were conferred on the Group. Solar91 Project Seven Private Limited has accordingly been consolidated as a subsidiary with effect from that date.

The acquisition has been accounted for using the acquisition method under Ind AS 103 Business Combinations. The fair values of the identifiable assets acquired and liabilities assumed at the acquisition date, and the resulting goodwill, were as follows:

Particulars	Amount (₹ lakh)
Consideration transferred — cash	0.49
Non-controlling interest, measured at the proportionate share of the identifiable net assets	0.09
Fair value of identifiable assets acquired and liabilities assumed	0.00
Property, plant and equipment	0.00
Capital work-in-progress	0.00
Other financial Assets	0.03
Cash and cash equivalents	1.00
Other Assets	0.00
Borrowings	0.00
Trade and other payables	0.00
Financial Liabilities	-0.84
Deferred tax, net	0.00
Net identifiable assets acquired	0.18
Non-controlling interest share of the identifiable net assets	0.09
Identifiable net assets attributable to owners of the company	0.09
Goodwill arising on acquisition	0.40

Goodwill of ₹0.40 lakh represents the excess of the consideration transferred and the amount of the non-controlling interest over the Group's share of the fair value of the identifiable net assets acquired. It is attributable to the Group's access to the solar power project allocated to that company under the PM-KUSUM scheme, together with the expected synergies from undertaking the engineering, procurement and construction of that project within the Group and is not deductible for income tax purposes. In accordance with Ind AS 36 the goodwill has been allocated to the cash-generating unit represented by that company and is tested for impairment annually. Refer Note 4.

The consideration was settled in cash and no contingent, deferred or share-based consideration arises.No Acquisition-related costs have been incurred by the Group for said acquisition .

From the acquisition date to 31 March 2025 the company contributed revenue of ₹ 22.08lakh and profit of ₹ 3.42 lakh to the Group.

b) Changes in ownership interests in subsidiaries during the year ended 31 March 2026

During the year ended 31 March 2026 the Group's ownership interests in two subsidiaries changed. The Group retained control of each of them both immediately before and immediately after the respective transactions, and accordingly the transactions have been accounted for as equity transactions in accordance with paragraph 23 of Ind AS 110. No goodwill has arisen on the interest acquired and no gain or loss has been recognised in the Restated Statement of Profit and Loss on the interest disposed of.

Subsidiary	Date	Nature of transaction	Interest before	Interest after	Consideration
Solar91 Project Seven Private Limited	06-02-2026	Acquisition of a further interest	49%	51%	0.02
Ultra Vibrant Zedbox Private Limited	13-03-2026	Disposal of an interest	70%	51%	-0.19

The interest in Ultra Vibrant Zedbox Private Limited was disposed of to Mr. Rajeshwer Singh, Chairman and Managing Director and a Promoter of the Holding Company. Refer Note 55 and Annexure 'E' for related party disclosures.

Measurement of non-controlling interests

Non-controlling interests in the two subsidiaries referred to above have been measured at the proportion of ownership held at the beginning of the year in respect of the opening balance, and at the revised proportion of ownership in respect of the share of profit or loss for the year. The adjustment to non-controlling interests, and the corresponding adjustment to equity attributable to the owners of the Holding Company, that would otherwise arise under paragraph 23 of Ind AS 110 has been determined by the management and is not material to the Restated Consolidated Financial Information. Accordingly no such adjustment has been recognised.

(c) Contributions of equity to subsidiaries during the year ended 31 March 2026

During the year certain subsidiaries issued equity shares aggregating ₹ 635.51 lakh (including securities premium), of which ₹ 316.29 lakh was subscribed by the non-controlling shareholders of those subsidiaries and ₹ 319.22 lakh by the Holding Company. The shares were allotted to the Holding Company and to the non-controlling shareholders in proportion to their respective existing shareholdings and at the same price per share. The proportionate ownership interest of the Holding Company in each of those subsidiaries immediately after the allotments was therefore the same as immediately before them, and no adjustment has been made between equity attributable to the owners of the Holding Company and non-controlling interests. The amount subscribed by the non-controlling shareholders has been recognised as an increase in non-controlling interests.

(d) Loss of control

There was no loss of control over any subsidiary during the years ended 31 March 2026, 31 March 2025 and 31 March 2024, and no company ceased to be a subsidiary of the Holding Company during any of those years.

(e) Business combinations during the years ended 31 March 2026 and 31 March 2024

There were no business combinations during the years ended 31 March 2026 and 31 March 2024. The other subsidiaries of the Holding Company were incorporated by the Group and have been consolidated from their respective dates of incorporation. Particulars of the subsidiaries, including the date from which each became a subsidiary and the proportion of ownership interest held by non-controlling interests, are set out at Annexure 'I'.

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Annexure 'J' of Notes to the Restated financial information

Disclosure in Pursuance of MSME Vendors

Based on the information received by the Group from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the relevant information are as follows:

(₹ in Lakh)

		31-03-2026 (Consolidated)	31-03-2025 (Consolidated)	31-03-2024 (Standalone)
	For Trade Payables			
i)	Amount due to Micro, Small and Medium Enterprises (MSME) :			
	Principal Amount	257.09	557.38	NIL
	Interest due on above and unpaid	NIL	NIL	NIL
ii)	Interest paid along with principal amount paid beyond appointed day during the year	NIL	NIL	NIL
iii)	Interest due and payable for the period of delay on principal amount paid beyond appointed day / due date during the year	NIL	NIL	NIL
iv)	Interest accrued and remaining unpaid	NIL	NIL	NIL
v)	Further interest remaining due and payable in the succeeding year	NIL	NIL	NIL

Note:

1) The above information has been determined to the extent such parties have been identified on the basis of information received by the Group.

2) The interest expense is recorded at the point of determination, agreement, and finalization of such amount after resolution of all product/ rate related issues with the supplier in accordance with the policies of the group and presentation has been done accordingly.

3) Other Payables for the year ended in March 31, 2025 includes an amount of Rs. 125.71 Lakhs payable to Medium Category of payables as per Micro , Small and Medium Enterprises Development (MSMED) Act, 2006.

OTHER FINANCIAL INFORMATION

In accordance with the Schedule VI, Part A (11)(I)(A)(ii)(b) of the SEBI ICDR Regulations, the audited financial information of our Company for the Fiscals 2026, 2025 and 2024 (collectively, the "**Audited Financial Information**") is available on our website at https://www.vibrantsolar.in/investors.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. Except as disclosed in this Draft Red Herring Prospectus, the Audited Financial Information and reports thereon, do not and will not constitute, (i) a part of this Draft Red Herring Prospectus; (ii) the Red Herring Prospectus or (iii) the Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. Except as disclosed in this Draft Red Herring Prospectus, the Audited Financial Information and reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain.

None of our Company or any of its advisors, nor the Promoter Selling Shareholder, nor the BRLM nor any of their respective employees, directors, affiliates, agents or representatives accepts any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Information, or the opinions expressed therein.

The accounting ratios of our Company as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations as derived from the Restated Financial Information, are given below:

(₹ in lakhs, unless otherwise mentioned)

Particulars	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
Basic EPS (in ₹)(1)	9.67	5.71	0.46
Diluted EPS (in ₹)(2)	9.67	5.71	0.46
Return on net worth (in %)(3)	82.12%	161.89%	98.01%
Net asset value per equity share (₹)(4)	16.09	6.37	0.67
Profit/(loss)after tax (5)	3,339.04	1,995.28	159.53
EBITDA(6)	5,675.08	2,687.36	216.86

Notes:

(1) *Basic EPS (₹) = Computed as Restated Profit for the year attributable to equity owners of the company divided by the weighted average number of equity shares outstanding. Further, Pursuant to a resolution passed by Shareholders on August 10, 2026 and Board resolution dated August 17, 2026 for allotment of Bonus equity shares in the ratio of 3,499 Equity Shares for every share held as on record date on August 04, 2026. The effect of such bonus issue has been adjusted retrospectively for the purpose of computing earnings per share for all the periods presented .*

(2) *Diluted EPS (₹) = Computed as Restated Profit for the year attributable to equity holders of the company divided by the weighted average number of diluted equity shares outstanding. Further, Pursuant to a resolution passed by Shareholders on August 10, 2026 and Board resolution dated August 17, 2026 for allotment of Bonus equity shares in the ratio of 3,499 Equity Shares for every share held as on record date on August 04, 2026.. The effect of such bonus issue has been adjusted retrospectively for the purpose of computing earnings per share for all the periods presented .*

(3) *Return on Net Worth (RoNW) = RoNW is calculated as profit/(loss) for the period/year divided by average net worth.*

(4) *Net asset value per share= Computed as Total equity attributable to equity owners divided by weighted average number of shares (post bonus) considering for computing Diluted EPS*

(5) *Profit after tax for the Year / Period- Profit After Tax is as reported in the financial statements*

(6) *EBITDA = Profit/(loss) before exceptional items and tax plus finance costs, depreciation and amortisation expense minus other income.*

The Non-GAAP Measures presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance. For the risks relating to our Non-GAAP Measures, please see *"**Risk Factors – Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus.**"* on page 64.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Unless otherwise stated, references in this section to "we", "our", "us" or "Group" (including in the context of any financial information) are to the Company, along with its Subsidiaries and Associate, on a consolidated basis.

To obtain a complete understanding of us and our businesses, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Management's Discussions and Analysis of Financial Condition and Results of Operations" and "Restated Financial Statements" on pages 25, 148, 413 and 315, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" on page 2 of this Draft Red Herring Prospectus for certain terms used in this section.

Our financial year ends on March 31 of each year, and references to a particular Financial Year or Fiscal are to the 12-month period ended March 31 that year, unless the context indicates otherwise. Unless otherwise stated or the context otherwise requires, the financial information for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 included in this section has been derived from the Restated Financial Statements included in this Draft Red Herring Prospectus on page 315.

*Unless otherwise indicated, industry and market data used in this section have been derived from the industry report titled "Industry Report on Renewable Energy EPC and IPP Segment in India" dated September 23, 2026 (the "**D&B Report**"), prepared and released by Dun & Bradstreet, which has been exclusively commissioned and paid for by our Company pursuant to an engagement letter dated February 25, 2026, for the purpose of understanding the industry in connection with this Offer. A copy of the D&B Report shall be available on the website of our Company at www.vibrantsolar.in upon filing of the DRHP and has also been included in "Material Contracts and Documents for Inspection" on page 553. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant financial year. See "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" and "**Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from the D&B Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks**"* on pages 21 and 59, respectively.

Some of the information set out in this section, especially information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward Looking Statements" on page 19 for a discussion of the risks and uncertainties related to those statements and the section "Risk Factors" on page 25 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. We have included various key operational and financial performance indicators in this Draft Red Herring Prospectus, some of which may not be derived from our Restated Financial Statements or otherwise subjected to an examination, audit or review or any other services by our Statutory Auditor, or any other expert. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

OVERVIEW

For details in relation to our business overview, competitive strengths, business strategies and business operations, please see "*Our Business - Overview*" on page 227.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATION

The results of our operations and our financial conditions are affected by numerous factors and uncertainties, many of which may be beyond our control, including as discussed in "*Our Business*" and "*Risk Factors*", beginning on pages 227 and 25. Set forth below is a discussion of certain factors that we believe may be expected to have a significant effect on our financial condition and results of operations:

Customer concentration and ability to retain our existing customers

We operate as an end-to-end integrated renewable energy solutions provider in India, with a focus on independent power-producing projects in solar and battery energy storage solutions ("**BESS**"). We provide engineering, procurement and construction ("**EPC**") services, installation and commissioning, consultancy services and operation and maintenance ("**O&M**") services. We derive a significant portion of our revenue from operations from selected clients. Our EPC services include engineering, procurement and all aspects of project execution, and our EPC customers are renewable energy developers and commercial and industrial ("C&I") customers. Our IPPs earn revenue from selling solar power to off takers in accordance with power purchase agreements.

The table below sets forth the revenue from operations derived from our top 5 and top 10 customers as well as our single largest customer for the years indicated:

Period	Revenue from largest customer		Revenue from top 5 customers		Revenue from top 10 customers	
	in ₹ lakhs	Percentage contribution to revenue from operations	in ₹ lakhs	Percentage contribution to revenue from operations	in ₹ lakhs	Percentage contribution to revenue from operations
Fiscal 2026 (Consolidated)	15,348.22	39.97%	27,577.91	71.82%	32,356.36	84.26%
Fiscal 2025 (Consolidated)	20,527.85	84.10%	22,475.97	92.08%	23,594.13	96.66%
Fiscal 2024 (Standalone)	561.99	16.53%	1,804.48	53.07%	2,492.95	73.31%

The loss of any one of our key customers or a substantial reduction in orders from such key customers may impact our business prospects and financial performance. Such contract/ agreements can also be typically terminated in event of any default on our part with respect to the terms of such agreement.

If any of these customers become unable or unwilling to fulfil their contractual obligations under their contract with us or otherwise terminate such agreements prior to the expiration thereof for any reason (including technological changes, a decline in market share of these customers in their respective industries or high growth segments, or disputes with these customers), our business, results of operations, cash flows and financial condition could be materially and adversely affected.

Cost of materials consumed

Our ability to remain competitive, maintain costs and profitability depend significantly on our ability to source and maintain a stable and sufficient supply of materials and components at acceptable prices. Our major materials requirements include solar modules, inverters, transformers, electrical panels, cables, supervisory control and data acquisition systems ("**SCADAs**") and other materials, components and equipment like solar mounting structures, trackers, transmission lines and power evacuation systems. We purchase such materials, components and equipment from suppliers in India for our solar EPC projects.

The table below sets forth details on our largest supplier, our top 5 suppliers and our top 10 suppliers for the years indicated.

Suppliers	Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	Amount (₹ *lakhs*)	% of cost of materials	Amount (₹ *lakhs*)	% of cost of materials	Amount (₹ *lakhs*)	% of cost of materials
Largest Supplier	11,645.59	41.01%	10,140.09	60.32%	498.36	17.25%
Top 5 Suppliers	22,287.45	78.49%	13,008.36	77.38%	1,452.33	50.28%
Top 10 Suppliers	24,278.54	85.50%	13,999.93	83.28%	1,977.56	68.46%

We depend on external suppliers for our materials and components required and typically purchase materials and components on a purchase order basis and place such orders with them in advance on the basis of our anticipated requirements. As a result, the success of our business is significantly dependent on maintaining good relationships with our materials and component suppliers. Our supply arrangements are subject to price volatility caused by various factors such as market fluctuations, currency fluctuations, climatic and environmental conditions, production and transportation cost, changes in domestic as well as international government policies, and regulatory and trade sanctions. If we cannot fully offset increases in material prices with increases in the prices for our products, we will experience lower margins.

Regulatory landscape and policies

The renewable energy industry in which we operate is subject to constant change. We provide engineering, procurement and construction ("**EPC**") and Operational & Maintenance services, Installation & Commissioning and Consultancy Services ("**O&M, I&C and Consultancy Services**") services across India, with executed projects in Rajasthan, Gujarat, Haryana, Maharashtra and Telangana and further projects awarded in Karnataka. We are also a solar energy independent power producer ("**IPP**") in Rajasthan with further IPP projects awarded in Leh-Ladakh and Uttar Pradesh. Therefore, our business is heavily dependent on State and Central Government policies that encourage establishment and adoption of renewable energy projects. For further information, see "*Risk Factors* " on page 25. In particular, the renewable energy industry benefits from various incentives provided by the State and Central Government. If any of these benefits or policies are adversely amended, eliminated or not extended beyond their current expiration dates, or if funding for these incentives is reduced, or if governmental support of renewable energy development, particularly renewable energy, is discontinued or reduced, it could have an adverse effect on our business and financial condition. We also cannot assure you that laws or regulations will not be adopted, enforced or interpreted in the future in a manner that will not have a material adverse effect on our business and results of operations. Any such adverse change in law or applicable policy may require us to face increased compliance costs, obtain additional and licences, and may also require us to alter our business strategy, or implement onerous requirements and conditions on our operations.

Competition

We operate as an end-to-end integrated renewable energy solutions provider in India, with a focus on independent power-producing projects with solar and battery energy storage solutions ("**BESS**"). We provide engineering, procurement and construction ("**EPC**") and and Operational & Maintenance services, Installation & Commissioning and Consultancy Services ("**O&M, I&C and Consultancy Services**"), with executed projects in Rajasthan, Telangana, Gujarat, Haryana and Maharashtra and further projects awarded in Karnataka. We are also a solar energy independent power producer ("**IPP**") in Rajasthan with further IPP projects awarded in Leh-Ladakh and Uttar Pradesh. A few competitors have undertaken initiatives for higher backward integration which would enable them to compete on costs and have better margin performance. We face competition from EPC providers across India. We also compete with developers' in-house EPC teams. Our EPC business depends on our ability to continually win bids for renewable projects. We currently bid for renewable projects and compete with other EPC contractors based on, among other factors, technology, pricing, technical and design and engineering expertise, land experience, quality of construction, financing capabilities, timeliness of project completion, market knowledge, reputation and other measures of competitive strength. The bidding and selection process is also affected by several factors, including factors which may be beyond our control, such as market conditions or government incentive programs.

Further, some of our competitors may have greater financial, marketing, personnel and other resources than we do and may be in a position to seek to grow their business more aggressively. Any increase in competition in our industry is likely to adversely impact our market share, margins and profitability.

Key Performance Indicators and Non-GAAP Financial Measures

In addition to our financial results determined in accordance with Ind AS, we consider and use those certain non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. Our management does not consider these non-GAAP financial measures and key performance indicators in isolation or as an alternative to the Restated Financial Information. We present these non-GAAP financial measures and key performance indicators because we believe they are useful to our Company in assessing and evaluating our operating performance, and for internal planning and forecasting purposes. We believe these non-GAAP financial measures and key performance indicators, when taken collectively with the Restated Financial Information, prepared in accordance with Ind AS, may be helpful to investors as an additional tool to evaluate our ongoing operating results and trends and to compare our financial results to prior periods.

Non-GAAP financial information is not recognized under Ind AS and do not have standardized meanings prescribed by Ind AS. In addition, non-GAAP financial measures and key performance indicators used by us may differ from similarly titled non-GAAP measures used by other companies. The principal limitation of these non-

GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business. Other companies may calculate non-GAAP metrics differently from the way we calculate these metrics. Please see *"**Risk Factors – Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus.**"* on page 64.

Set forth below are certain GAAP non-GAAP measures derived from our Restated Financial Information for the fiscal years ended March 31, 2026, March 31, 2025 and March 31, 2024.

KPI	Unit	As of/ for the		
		Financial year ended March 31, 2026 (Consolidated)	**Financial year ended March 31, 2025 (Consolidated)**	**Financial year ended March 31, 2024 (Standalone)**
GAAP Measures:				
Revenue from Operations	₹ Lakhs	38,399.24	24,408.89	3,400.37
PBT	₹ Lakhs	4,621.91	2,668.97	213.62
PAT	₹ Lakhs	3,339.04	1,995.27	159.53
Total Equity attributable to the owners of the company	₹ Lakhs	5,630.41	2,231.10	234.05
Non-GAAP Measures:				
Revenue from Operations Growth	%	57.32%	617.83%	168.58%
EBIT	₹ Lakhs	5,377.29	2,662.42	213.67
EBIT Margin	%	14.00%	10.91%	6.28%
Operating EBITDA	₹ Lakhs	5,675.08	2,687.36	216.86
Operating EBITDA Margin	%	14.78%	11.01%	6.38%
PBT Margin	%	12.04%	10.93%	6.28%
PAT Margin	%	8.70%	8.17%	4.69%
Fixed Asset Turnover Ratio	No. of Times	5.53	42.66	143.20
Net Debt	₹ Lakhs	11,790.34	(1,110.58)	(159.91)
Net Debt to Operating EBITDA	No. of Times	2.08	(0.41)	(0.74)
Net Debt to Total Equity	No. of Times	2.09	(0.50)	(0.68)
Return on Average Equity (ROAE)	%	82.12%	161.89%	98.01%
Return on Average Capital Employed (ROCE)	%	48.24%	113.39%	117.07%
Basic EPS	₹ per share	9.67	5.71	0.46
Diluted EPS	₹ per share	9.67	5.71	0.46
Net Asset Value per Share	₹ per share	16.09	6.37	0.67
Net Working Capital Days	No. of days	30.00	(30.00)	7.00
Operational KPIs				
Total Projects Commissioned in the year	No.	57.00	24.00	17.00
Commissioned capacity in the year	MWp	149.27	42.21	10.62
Order Book of EPC Project	₹ lakhs	36,060.63	19,054.31	133.58
Order Book of IPP Project	MWDC	41.00	4.88	22.37
Order Book of IPP BESS	MW/MWh	50/200	-	-
IPP Projects Operational	No.	12.00	1.00	-
IPP Installed Capacity	MW	27.25	1.70	-

Notes:

(1) ***Revenue from Operations:*** *Computed as the sum of Revenue from EPC and Electricity Business and Revenue from Other Operating Income.*

(2) ***PBT:*** *Restated Profit / (Loss) before share of profit / loss of Joint Ventures & Associates, Exceptional items and Tax as per restated financial information*

(3) ***PAT:*** *Restated profit for the year/period as per restated financial information without considering Other comprehensive income.*

(4) ***Total Equity attributable to equity owners of the company:*** *Total Equity excluding Non-Controlling Interests as per restated financial information*

(5) ***Revenue from Operations Growth:*** *Computed by dividing increase in Revenue from Operations in the current period with Revenue from Operations for the previous period *100*

(6) ***EBIT:*** *EBIT is calculated as restated Profit / (Loss) before share of profit / loss of Joint Ventures & Associates, Exceptional items and Tax minus other Income plus Finance Costs.*

(7) ***EBIT Margin:*** *Computed by dividing EBIT with revenue from operations * 100*

(8) ***Operating EBITDA:*** *Operating EBITDA is calculated as restated Profit / (Loss) before share of profit / loss of Joint Ventures & Associates, Exceptional items and Tax minus other Income plus Finance Costs and Depreciation & Amortization expense*

(9) ***Operating EBITDA Margin:*** *Computed by dividing Operating EBITDA with revenue from operations * 100*

(10) ***PBT Margin:*** *Restated Profit / (Loss) before share of profit / loss of Joint Ventures & Associates, Exceptional items and Tax divided by revenue from operations *100*

(11) ***PAT Margin:*** *Restated profit for the year without other comprehensive income/period divided by revenue from operations * 100*

(12) ***Fixed Asset Turnover Ratio:*** *Computed as Revenue from operations divided by average gross tangible Property, plant and equipment (PPE) plus average gross tangible Right of Use (ROU) Assets. Average Gross tangible PPE and ROU is calculated as the average of the opening and closing balance of total tangible gross PPE and tangible gross ROU.*

(13) ***Net Debt:*** *Computed as long-term borrowing plus short-term borrowings minus cash and cash equivalents and bank balances other than cash and cash equivalents.*

(14) ***Net Debt to Operating EBITDA****: Computed as Net Debt divided by Operating EBITDA*

(15) ***Net Debt to Total Equity:*** *Computed as Net Debt divided by Total Equity attributable to equity owners of the Company*

(16) ***Return on Average Equity (ROE)****: Computed by dividing PAT by the Average Total Equity* 100. Average Total Equity is calculated as the average of the opening and closing balances of the Total Equity.*

(17) ***Return on Average Capital Employed (ROCE):*** *Computed as EBIT as a % of average capital employed. EBIT is calculated by adding finance cost to restated Profit / (Loss) before Exceptional items and Tax and share of profit / loss of Joint Ventures & Associates. Average Capital Employed is calculated by averaging the opening and closing balance of capital employed. Capital employed is calculated by adding Total Equity, Long Term Borrowings, Short term borrowings, reduced by intangible assets and deferred tax liabilities(net).*

(18) ***Basic EPS:*** *Computed as Restated Profit for the year attributable to equity owners of the company divided by the weighted average number of equity shares outstanding. Further, Pursuant to a resolution passed by Shareholders on August 10, 2026 and Board resolution dated August 17, 2026 for allotment of Bonus equity shares in the ratio of 3,499 Equity Shares for every share held as on record date on August 04, 2026. The effect of such bonus issue has been adjusted retrospectively for the purpose of computing earnings per share for all the periods presented.*

(19) ***Diluted EPS:*** *Computed as Restated Profit for the year attributable to equity holders of the company divided by the weighted average number of diluted equity shares outstanding. Further, Pursuant to a resolution passed by Shareholders on August 10, 2026 and Board resolution dated August 17, 2026 for allotment of Bonus equity shares in the ratio of 3,499 Equity Shares for every share held as on record date on August 04, 2026. The effect of such bonus issue has been adjusted retrospectively for the purpose of computing earnings per share for all the periods presented.*

(20) ***Net Asset Value per Share:*** *Computed as Total equity attributable to equity owners divided by weighted average number of shares (post bonus) considered for computing Diluted EPS*

(21) ***Net Working Capital Days -*** *Computed as 365 days divided by Net working capital turnover ratio. Net Working capital turnover ratio is calculated as Revenue from operations divided by closing net working capital. Closing Net working capital is calculated as Total Current Assets (excluding Cash and Cash Equivalents) minus Total current liabilities (excluding short term borrowings) as at the end of financial year*

(22) ***Total Projects Commissioned in the year:*** *Represents the number of EPC projects commissioned by the company in India at the end of the period.*

(23) ***Total Commissioned Capacity in the year:*** *Represents the capacity of the EPC projects commissioned by the company in India at the end of the period.*

(24) ***Order Book of EPC Project (Value):*** *Computed as the value of outstanding EPC projects for which we have entered into contracts or received term sheets or received letters of award ("LOA") from our customers at the end of the period.*

(25) ***Order Book of IPP Project (Capacity):*** *Computed as the outstanding total capacity of IPP projects for which we have entered into contracts or received term sheets or received letter of awards ("LOA") in our order book.*

(26) ***Order Book of IPP BESS Project (Capacity):*** *Order Book of IPP BESS Project (Capacity): Computed as the outstanding total capacity of IPP BESS projects for which we have entered into contracts or received term sheets or received letter of awards ("LOA") in our order book.*

(27) ***IPP Projects Operational:*** *Computed as the number of Independent Solar Power Projects in which we have received commissioning certificate.*

(28) ***IPP Installed Capacity (MWDC):*** *Computed as the capacity of Independent Solar Power Projects commissioned.*

PAT Margin

The following table sets forth our PAT Margin, including a reconciliation of such financial measure to the Restated Financial Information, and Fiscal 2026, Fiscal 2025 and Fiscal 2024. PAT Margin is calculated as profit for the year/period divided by total income.

(₹ in lakhs, except percentages)

Particulars	For the fiscal year ended March 31,		
	2026 (Consolidated)	**2025 (Consolidated)**	**2024 (Standalone)**
Profit after tax (PAT) (₹ in lakhs) (A)	3,339.04	1,995.27	159.53
Revenue from Operations (B)	38,399.24	24,408.89	3,400.37
PAT Margin (C=A/B)	8.70%	8.17%	4.69%

Our profit after tax margins (PAT Margin) were 8.70%, 8.17%, 4.69% in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

EBIT and EBIT Margin

The table below presents our earnings before interest and taxes, less other income ("**EBIT**"), and EBIT margin. It includes reconciliations of these measures to the Restated Financial Information for Fiscals 2026, 2025, and 2024.

(₹ in lakhs, except percentages)

Particulars	For the fiscal year ended March 31		
	2026 (Consolidated)	**2025 (Consolidated)**	**2024 (Standalone)**
Revenue from Operations (A)	38,399.24	24,408.89	3,400.37
Profit before tax (B)	4,621.91	2,668.97	213.62
Add: Finance costs (including lease interest) (C)	914.95	35.59	7.83
Less: Other Non-operating Income (D)	159.57	42.15	7.78
EBIT (F=B+C+D-E)	5,377.29	2,662.42	213.67
EBIT Margin (G=F/A)	14.00%	10.91%	6.28%

Our EBIT increased at a CAGR of 401.66% to ₹5,377.29 lakhs in Fiscal 2026 from ₹ 213.67 lakhs in Fiscal 2024. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, our EBIT was ₹5,377.29 lakhs, ₹2,662.42 lakhs and ₹213.67 lakhs, respectively, with corresponding EBIT margins of 14.00%, 10.91%, 6.28%. Profit before tax for the year increased from ₹213.62 lakhs in Fiscal 2024 to ₹4,621.91 lakhs in Fiscal 2026.

Operating EBITDA and Operating EBITDA Margin

The following table sets forth our earnings before interest, taxes, depreciation and amortisation expenses, less other income ("**EBITDA**") and EBITDA Margin, including a reconciliation of each such financial measure to the Restated Consolidated Financial Information for Fiscal 2026, Fiscal 2025 and Fiscal 2024.

(₹ in lakhs, except percentages)

Particulars	For the fiscal year ended March 31		
	2026 (Consolidated)	**2025 (Consolidated)**	**2024 (Standalone)**
Revenue from Operations (A)	38,399.24	24,408.90	3,400.40
Profit before tax (B)	4,621.91	2,668.98	213.62
Add: Finance costs (including lease interest) (C)	914.95	35.59	7.83
Add: Depreciation and amortisation expense (D)	297.79	24.94	3.19
Less: Other Non Operating Income (E)	159.57	42.15	7.78
EBITDA (F=B+C+D-E)	5,675.08	2,687.36	216.86
EBITDA Margin (G=F/A)	14.78%	11.01%	6.38%

Our EBITDA increased at a CAGR of 411.56% from ₹216.86 lakhs in Fiscal 2024 to ₹5,675.08 lakhs in Fiscal 2026. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, our EBITDA was ₹5,675.08 lakhs, ₹2,687.36 lakhs and ₹216.86 lakhs, respectively, with corresponding EBITDA margins of 14.78%, 11.01%, 6.38%. Profit before tax for the year increased from ₹213.62 lakhs in Fiscal 2024 to ₹4,621.91 lakhs in Fiscal 2026.

Return on Equity

The following table sets forth our Return on Equity, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, for Fiscal 2026, Fiscal 2025 and Fiscal 2024. Return on Equity is calculated as profit for the year/period divided by Average Equity for the year/period. Average Equity is calculated as the average of the total equity at the beginning of the year/period and at the end of the year/period.

(₹ in lakhs, except percentages)

Particulars	For the fiscal year ended March 31,		
	2026 (Consolidated)	**2025 (Consolidated)**	**2024 (Standalone)**
Profit for the year/period (A)	3,339.04	1,995.28	159.53
Total equity at the beginning of the year/period (1)	2,230.98	234.05	91.50
Total equity at the end of the year/period (2)	5,900.70	2,230.98	234.05
Average Equity (B = ((1)+(2))/2)	4,065.84	1,232.52	162.78

Particulars	For the fiscal year ended March 31,		
	2026 (Consolidated)	2025 (Consolidated)	2024 (Standalone)
Return on Equity (C=A/B)	**82.12%**	**161.89%**	**98.01%**

Our Return on Equity was 82.12%, 161.89% and 98.01% in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

Return on Capital Employed

The following table sets forth our Return on Capital Employed, including a reconciliation of such financial measure to the Restated Financial Information, Fiscal 2026, Fiscal 2025 and Fiscal 2024. Return on Capital Employed is calculated as Earnings before interest and tax divided by Average Capital Employed. Capital Employed is calculated as the sum of total equity, non-current borrowings, current borrowings and deferred tax liability/(asset).

(₹ in lakhs, except percentages)

Particulars	For the fiscal year ended March 31,		
	2026 (Consolidated)	2025 (Consolidated)	2024 (Standalone)
EBITDA (A)	5,675.08	2,687.36	216.86
Less: Depreciation and amortisation & Impairment Expenses (B)	297.79	24.94	3.19
Operating EBIT (C = A–B)	5,377.29	2,662.42	213.67
Shareholders Fund (D)	5,900.70	2,230.98	234.05
Less: Intangible assets (E)	13.50	13.56	0
Less: Deferred tax Asset (Net) (F)	327.64	96.05	10.30
Add: Long Term Borrowing (G)	7,611.22	1,597.93	0
Add: Short Term Borrowing (H)	4,699.05	705.52	47.31
Closing Capital Employed (G=D-E-F+G+H)	17,869.84	4,424.83	271.06
Opening Capital employed **(H)**	4,424.83	271.06	93.96
Average Capital Employed (I=(G+H/2)	**11,147.34**	**2,347.95**	**182.51**
Return on capital employed ("ROCE")	**48.24%**	**113.39%**	**117.07%**

In Fiscal 2026, Fiscal 2025 and Fiscal 2024, our Return on Capital Employed was 48.24%,113.39% and 117.07%, respectively.

Net Debt/Equity Ratio

The following table sets forth our Net Debt/Equity Ratio, including a reconciliation of such financial measure to the Restated Financial Information, for Fiscal 2026, Fiscal 2025 and Fiscal 2024. Debt/Equity Ratio is calculated as Total Debt divided by total equity. Debt is calculated as total non-current and current borrowings (including lease liabilities) at the end of the year.

(₹ in lakhs, except ratios)

Particulars	For the fiscal year ended March 31,		
	2026 (Consolidated)	2025 (Consolidated)	2024 (Standalone)
Non-current borrowings (1)	7,611,22	1,597.93	0
Current borrowings (2)	4,699.06	705.52	47.31
Less- Cash & Cash Equivalent (3)	421.50	3,235.99	207.22
Less- Bank Balance other than Cash & Cash Equivalent (4)	98.4	178.04	0
Net Total Debt (A= (1)+(2)-(3)-(4))	11,790.34	(1,110.58)	(159.91)
Equity share capital attributable to the owner of the company (B)	5,630.41	2,231.10	234.05
Debt/Equity Ratio (C=A/B)	2.09	(0.50)	(0.68)

In Fiscal 2026, Fiscal 2025 and Fiscal 2024, our Net Debt/Equity Ratio was 2.09, (0.50) and (0.68), respectively.

Receivable Days

The following table sets forth our Receivable Days, including a reconciliation of such financial measure to the Restated Financial Information, for Fiscal 2026, Fiscal 2025 and Fiscal 2024. Receivable Days is calculated as 365 / (Revenue from operations /average Trade receivables as on the last date of the relevant period and previous year closing).

(₹ in lakhs, except ratios)

Particulars	For the fiscal year ended March 31,		
	2026 (Consolidated)	2025 (Consolidated)	2024 (Standalone)
Revenue from operations (A)	38,399.24	24,408.90	3,400.37
Average trade receivables (B)	1,042.85	234.28	95.77
Number of days in the year/period (C)	365	365	366
Receivable Days (D=B/A * C)	10	4	10

MATERIAL ACCOUNTING POLICIES

Notes to the Restated Financial Information as at and for the year ended on March 31, 2026

Note 1 - Material Accounting Policies (Part A-C)	
A	**Group Overview:**
	Ultravibrant Integrated Energy Limited (formerly known as Ultravibrant Solar Energy Limited, prior to that Ultravibrant Solar Energy Private Limited) ("The Company"/ "The Parent Company") and its subsidiaries ("The Group"/) and associates is a entity registered under the Companies Act 2013. Its registered office is at Plot No. F-20(A), Malviya Nagar Industrial Area, Jaipur-302017, Rajasthan. The Group was incorporated on 24 June 2019.
	The Group operates as an integrated renewable energy platform with diversified presence across IPP, EPC, BESS manufacturing, Solar Park development and Transmission & Distribution infrastructure. It has a stable portfolio of long-term State Government PPAs, a growing operational and under-execution asset base, and has successfully monetised solar IPP assets to investors, demonstrating strong execution and value realisation capabilities. The Group has strategically entered into BESS manufacturing with backward integration, enabling cost optimisation and supply security while offering integrated EPC plus storage solutions to enhance grid stability. Further, its established EPC, O&M and transmission expertise, along with development of utility-scale Solar Parks under Open Access framework, positions it as a scalable and vertically integrated clean energy solutions provider.
B	**STATEMENT OF MATERIAL ACCOUNTING POLICIES:**
1.01	**Statement of Compliance:**
	Restated Financial Information have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act,2013 read with rule 3 & 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.
	The aforesaid restated financial information have been approved by the Board of Directors in the meeting held on 21-09-2026
1.02	**Basis of Preparation and Presentation of Restated Financial Information :**
	The Restated Financial Information of the group and, where applicable, its subsidiaries and associate, comprises: (i) the Restated Statement of Assets and Liabilities as at 31 March 2026 (Consolidated), 31 March 2025 (Consolidated) and 31 March 2024 (Standalone); (ii) the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the years ended 31 March 2026 (Consolidated), 31 March 2025 (Consolidated) and 31 March 2024 (Standalone); and (iii) the Material Accounting Policies, the explanatory notes and the annexures thereto, (collectively, the "Restated Financial Information").

	The Restated Financial Information have been prepared by the Management for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”) proposed to be filed by the Company with the Securities and Exchange Board of India (“SEBI”), BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”) and the Registrar of Companies in connection with its proposed Initial Public Offering (“IPO”) of equity shares of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (collectively, the “Offering”).
	These Restated Financial Information have been prepared to comply in all material respects with the requirements of: a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”); b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the “SEBI ICDR Regulations”), issued by the Securities and Exchange Board of India (“SEBI”); and c) The Guidance Note on Reports in Company Prospectuses (Revised 2019), issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).
	These Restated Financial Information have been compiled by the Management from:a) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2026, prepared in accordance with the Indian Accounting Standards (“Ind AS”) as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at its meeting held on August 04, 2026.b) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2025, prepared in accordance with the Indian Accounting Standards (“Ind AS”) as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at its meeting held on September 20, 2025 .c) Special Purpose Standalone Financial Statements of the company as at and for the year ended March 31, 2024, prepared in accordance with the Indian Accounting Standards (“Ind AS”) as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which were prepared by the Management for the purpose of transition from the accounting standards applicable to the Company prior to transition to Ind AS to Ind AS and have been approved by the Board of Directors at its meeting held on September 01, 2026.
	The financial statements of the company for the year ended March 31, 2024 were originally prepared in accordance with the Accounting Standards (“AS”) prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, and other accounting principles generally accepted in India. Subsequently, Special Purpose Standalone Financial Statements for the year ended March 31, 2024 were prepared in accordance with Ind AS for the purpose of transition to Ind AS and have been considered for preparation of the Restated Financial Information for the year ended March 31, 2024.
	The Company did not have any subsidiary, associate or joint venture as at, or at any time during, the year ended 31 March 2024. A group within the meaning of Ind AS 110 Consolidated Financial Statements did not therefore exist in that year, and restated consolidated financial information could not be prepared for it. Accordingly, the Restated Financial Information has been prepared: (i) on a consolidated basis, as at and for the years ended 31 March 2026 and 31 March 2025; and (ii) on a standalone basis, as at and for the year ended 31 March 2024. The basis applicable to each period is stated in the column heading of every statement and annexure. Because the group had no subsidiary, associate or joint venture at any time during the year ended 31 March 2024, the Restated Financial Information for that year reflects the entirety of the assets, liabilities, income, expenses and cash flows of the reporting entity for that year.
	In these notes, "the Group" means the Company together with its subsidiaries and its associate in respect of the years ended 31 March 2026 and 31 March 2025. In respect of the year ended 31 March 2024, references to "the Group" are to be read as references to the Company. Details of the subsidiaries and

	the associate, and the dates from which each became a subsidiary or associate, are set out at Annexure 'I'.
	The audited consolidated financial statements of the Company for the year ended 31 March 2024 included two entities as subsidiaries, namely Ultravibrant Solar Energy Project Two Private Limited and UV Solar Energy Project One Private Limited. During the preparation of the consolidated financial statements for the year ended 31 March 2025, the management of the Company reassessed whether the Company controlled those entities by reference to the requirements of paragraph 7 of Ind AS 110 and concluded that the Company did not have control over either of them as at, or at any time during, the year ended 31 March 2024, on the grounds set out in Note 16 read with Annexure 'B'. The correction was accounted for as a prior period error in accordance with Ind AS 8 and the comparative figures for the year ended 31 March 2024 were restated in the audited consolidated financial statements for the year ended 31 March 2025. As the Company had no other subsidiary, associate or joint venture during the year ended 31 March 2024, the derecognition of those two entities meant that no group existed in that year. The Restated Financial Information as at and for that year is accordingly presented on a standalone basis, as described above. The Company's interest in those entities is accounted for as 'Investments in Equity Shares held for Sale' as at 31 March 2026, 31 March 2025 and 31 March 2024, and the conclusion that the Company does not control them has been reaffirmed as at each of those dates. The nature of this adjustment and its effect on each affected line item of the audited consolidated financial statements for the year ended 31 March 2024 are set out in the Statement of Restatement Adjustments at Annexure 'G'.
	The Restated Financial Information has been prepared applying, for all periods presented, the accounting policies and grouping and classifications adopted for the year ended 31 March 2026, and after making such adjustments and regroupings as, in the opinion of the management of the company, are appropriate and are required to be made in accordance with the requirements set out above. Restatement adjustments, material regroupings and the corresponding tax effects are set out at Annexures 'G'.
	The Group has prepared its Restated Financial Information on the basis that it will continue to operate as a going concern.
	The Restated Financial Information is presented in Indian Rupees, which is also the functional currency of the Company and of each entity within the Group, and all values are rounded to the nearest lakh except where otherwise stated. Amounts of less than ₹500 are shown as "0.00".
1.03	**Basis of consolidation**
	(i) The Restated Financial Information incorporate the financial information of the Parent Company, its subsidiaries and associates. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiaries constitute the Group. Control exists when the Parent Company, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.
	(ii) Restated Consolidation of a subsidiary begins when the Parent Company, directly or indirectly, obtains control over the subsidiary and ceases when the Parent Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired are included in the Consolidated Statement of Profit and Loss from the date the Parent Company, directly or indirectly, gains control until the date when the Parent Company, directly or indirectly, ceases to control the subsidiary.

	(iii) The restated financial information of the Group combine financial information of the Parent Company and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation. The accounting policies of subsidiaries are harmonised to ensure the consistency with the policies adopted by the Parent Company. The restated financial information are presented to the extent possible, in the same manner as Parent Company's Standalone financial information. Profit or loss and other comprehensive income are attributed to the owners of the Parent Company and to the non-controlling interests, shown separately in the financial statements.
	(iv) Non-controlling interests represent that part of the total comprehensive income and net assets of subsidiaries attributable to the interest which is not owned, directly or indirectly, by the Parent Company.
	(v) The gains/losses in respect of part divestment/dilution of stake in subsidiary companies not resulting in ceding of control, are recognised directly in other equity attributable to the owners of the Parent Company in the Restated Financial Information of the Group.
	(vi) The gains/losses in respect of divestment of stake resulting in ceding of control in subsidiary companies are recognised in the Statement of Profit and Loss. The investment representing the interest retained in a former subsidiary, if any, is initially recognised at its fair value with the corresponding effect recognised in the Statement of Profit and Loss as on the date the control is ceded. Such retained interest is subsequently accounted as investment in an associate or a joint venture or as a financial asset.
	Share of profit/loss, assets and liabilities in the joint venture and associates, which are not subsidiaries, have been consolidated on equity method by recognising profit proportionate to the extent of the Group's equity interest in such entity as per Ind AS 28 Investments in Associates and Joint Venture.
1.04	**Use of Estimates & Judgements:**
	The preparation of the financial information in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial information and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial information have been disclosed. Accounting estimates could change from period to period.
	Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial information in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial information.
1.05	**Basis of classifications of current and non-current:**
	All the assets and liabilities have been classified as current or non-current in the balance sheet.
	An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in, the Group's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.
	A liability has been classified as current when (a) it is expected to be settled in the Group's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current.
	Deferred tax assets and liabilities are classified as non-current assets and liabilities.
1.06	**Revenue Recognition:**
	IND AS 115 lays down five step model for revenue recognition which is as follows:
	1. Identify contract with customer
	2. Identify performance obligations

	3. Determine transaction price
	4. Allocate transaction price to different performance obligations
	5. Revenue recognition
	Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.
	• Sale of Goods or Services
	In case of sale of goods performance obligation is satisfied when control is transferred to customer and recoverability of amount is probable. Transaction price is same as invoice value excluding taxes. Revenue is recognized as and when performance obligation is satisfied.
	In case of sale of service performance obligation is satisfied when work is executed, customer approves the work performed and recoverability of amount is probable. Transaction price is same as invoice value excluding taxes. Revenue is recognized as and when performance obligation is satisfied.
	The Group accounts for discounts and pricing incentives to customers as a reduction of revenue based on the ratable allocation of the discounts/ incentives to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discount/ incentive. Such situation generally does not arise in Group.
	Revenue Recognition Policy for EPC Contracts -
	As Group's revenue comes through EPC projects. Generally different set of performance obligations are already identified in the contracts for which Group has to quote separate price for each performance obligations i.e. performance obligations are identified at preliminary stage. Transaction price for each performance obligation is allocated in contract itself. Performance obligation is satisfied when project authority/Customer approves the work and we issue running bill on account of service or goods supplied by the Group. The Group constructs solar power projects on land owned or controlled by the customer, and the customer controls the work in progress as it is created. The Group's performance therefore creates or enhances an asset that the customer controls as the asset is created, and control transfers to the customer over time in accordance with paragraph 35(b) of Ind AS 115. Progress towards complete satisfaction of the performance obligation is measured by reference to the value of work executed and certified during the period, in respect of which the Group has an enforceable right to consideration. As the amount the Group has a right to invoice corresponds directly with the value to the customer of the performance completed to date, the Group applies the practical expedient in paragraph B16 of Ind AS 115.
	Variable considerations like escalation/claims/ arbitration or any incentives cannot be identified at initial level. Though provision of variable consideration is always part of the contract with customer but as per past experience of Group, variable consideration is very fluctuating and depends on the current work execution by the Group. The Group estimates variable consideration using the most likely amount method and includes it in the transaction price only to the extent that it is highly probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty is subsequently resolved. Having regard to the Group's limited experience of comparable claims and the susceptibility of the outcome to factors outside the Group's influence, such amounts are constrained in full under paragraph 56 of Ind AS 115 until the uncertainty is resolved.
	In case of some claims filed by Group which is being approved by third party authority like arbitrator/ courts, then such claims are accounted and revenue is recognized only when order from third party is in favor of Group unconditionally and project authority doesn't have any further right to appeal in higher courts.
	Contract modifications, either to the contract scope or contract price are accounted for when additions, deletions or changes are approved either of the parties. The accounting for modifications of contracts involves assessing whether the work added to an existing contract is distinct and whether the pricing is at the Consolidated selling price. Work added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the Consolidated selling price, or as a termination of the existing contract and creation of a new contract if not priced at the Consolidated selling price.
	• Insurance claims, Arbitration Claims or Other Claims

	Variable considerations like escalation/claims/ arbitration or any incentives cannot be identified at initial level. Though provision of variable consideration is always forms part of contract with customer but as per past experience of Group, variable consideration is very fluctuating and depends on the current work execution by the Group. Determination of variable consideration is quite a complex task because it cannot be measured reliably and variable consideration is not directly related to each performance obligation.
	In case of some claims filed by Group which is being approved by third party authority like arbitrator/ courts, then such claims are accounted and revenue recognized only when order from third party is in favor of Group unconditionally and project authority doesn't have any further right to appeal in higher courts.
	• **Counter Claims**
	Claims against the Group not acknowledged as debts are disclosed under contingent liabilities. Claims made by the Group are recognised as and when the same is approved by the respective authorities with whom the claim is lodged.
	• **Trade Receivables and Contract Balances**
	The Group classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.
	A contract asset is the right to consideration in exchange for goods or services transferred to the customer. A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.
	A receivable is a right to consideration that is unconditional upon passage of time. Revenue for time and material contracts are recognized as related service are performed. Revenue for fixed price maintenance contracts is recognized on a straight line basis over the period of the contract. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset for these cases as right to consideration is unconditional upon passage of time .
	Invoicing in excess of earnings is classified as unearned revenue.
	Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet.
	Expected credit loss
	The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realisation of the loans / receivables having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates.
1.07	**Central Financial Assistance**
	The Group operates an integrated renewable energy business through its Independent Power Producer (IPP) and Engineering, Procurement and Construction (EPC) segments. It develops, constructs and operates solar power projects through Special Purpose Vehicles (SPVs), that generate and sell electricity under long-term power purchase arrangements, and also executes EPC contracts for solar power projects.Under the applicable Government schemes for promotion of renewable energy, the Group is eligible to receive Central Financial Assistance (CFA) in respect of qualifying solar power projects, subject to fulfilment of the prescribed eligibility criteria and conditions of the respective scheme.
	Central Financial Assistance (CFA) received under the applicable Government scheme in respect of qualifying Property, Plant and Equipment is recognised as a government grant in accordance with Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance. The Company recognises the grant only when it is probable that the grant will be received. Such grant is recognised as deferred income and is amortised to the Statement of Profit and Loss on a systematic basis over the useful life of the related Property, Plant and Equipment. The portion of the deferred income expected to be recognised in the Statement of Profit and Loss within the next twelve months from the reporting date is presented as a current liability, while the remaining balance is presented as a non-current liability.
1.08	**Other Income:**

	Dividend and Interest Income:-
	Revenue is recognized when the shareholder's right to receive payment is established (provided that it is probable that the economic benefit will flow to the Group and the amount of income can be measured reliably). Dividend from subsidiaries is recognized even if the same is declared after the balance sheet date but pertains to period on or before the date of balance sheet as per the Companies Act., 2013.
	Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
1.09	**Leases:**
	A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
	Group as a lessee
	The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.
	The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.
	Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.
	The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.
	The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.
	Group as a lessor

	At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.
	If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.
1.10	**Foreign Currency Transaction:**
	The Functional and reporting currency of the Group is INR. Transactions other than functional currency are treated as foreign currency transactions.
	Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing at the reporting date, and the resulting exchange differences are recognised in the Restated Statement of Profit and Loss. The Group had no foreign currency denominated monetary assets or liabilities at any reporting date presented and no foreign operations.
1.11	**Borrowing Costs:**
	Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.
	All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.
	The Group determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset.
	The Group suspends capitalization of borrowing costs during extended periods in which it suspends active development of a qualifying asset.
1.12	**Retirement and Other Employee Benefits:**
	Defined Contribution Plans
	(a.) Payment to defined contribution retirement benefit plans are recognized as an expense when employees, as certified by board of directors have rendered service entitling them to the contributions.
	(b.) Provident fund of the Group is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.
	Defined Benefit Obligation Plans

	For defined benefit obligation plants, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effects of changes to the assets, ceiling (if applicable) and the return on plan assets (excluding interest) is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the year in which they occur. Remeasurement recognised in OCI is reflected immediately in retained earnings will not be classified to statement of profit & loss. Net interest is calculated by applying the discount rate to the net defined liability/asset. Defined benefit costs are categorized as follows:
	1.) Service costs (including current service cost, past service cost as well as gains and losses on curtailment and settlements).
	2.) Net interest expense or income
	3.) Remeasurement
	(c.) Gratuity liability is a defined benefit obligation of the Group. The Group provides for gratuity to employees as calculated by actuarial valuer. The benefit is in the form of Lump sum payments to vested employees on resignation, retirement, on death while in employment or on termination of employment of and amount equivalent to 15 days basic salary payable to each completed year of services. Vesting occurs upon completion of 5 years of services. The Group has not made annual contributions to funds administered by trustees or managed by insurance companies.
	(d.) The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.
	(e.) The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the statement of profit and loss.
	(f.) Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income and such re-measurement gain / (loss) are not reclassified to the statement of profit and loss in the subsequent periods. They are included in retained earnings in the statement of changes in equity.
1.13	**Taxation:**
	Tax expense comprises of current tax and deferred tax which are described as follows -:
	(a.) Current Tax
	Current tax is measured as per The Income Tax Act, 1961 at the amount expected to be paid to the tax authorities, using the applicable tax rates. Current tax is calculated using tax rates that have been enacted or substantively enacted by the end of reporting period. Current Tax is generally charged to profit & loss except when they relate to items which are recognized in other comprehensive income or equity.
	(b.) Deferred Tax
	Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial information and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.
	The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.
	Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
	The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.
	Deferred Tax is generally charged to profit & loss except when they relate to items which are recognized in other comprehensive income or equity.

	Deferred tax asset and deferred tax liabilities are off-set if a legally enforceable right exist to set-off current tax asset against current tax liabilities and the deferred taxes relates to the same taxable entity and the same taxation authority.
1.14	**Property, Plant and Equipment:**
	(a.) PROPERTY, PLANT & EQUIPMENT is recognized when it is probable that future economic benefits associated with the items will flow to the Group and the cost of the item can be measured reliably.
	The cost of Property Plant & Equipment comprises its purchase price net of any trade discounts and rebates, any import duty and other taxes any directly attributable expenditure on making the asset ready for its intended use including relevant borrowing cost for qualifying asset. Expenditure incurred after Property Plant & Equipment have been put into operation such as repair & maintenance are charged to the statement of Profit & Loss in the year in which the costs are incurred, Major shutdown and overhaul expenditure are capitalized as the activities undertaken improves the economic benefit expected to arise from the assets.
	Assets in the course of construction are capitalized in the assets under construction account. At the point when the asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of the PROPERTY, PLANT & EQUIPMENT and depreciation commences. Cost associated with the commissioning of the asset and any obligatory decommissioning costs are capitalized where the asset is available for use but incapable of operating at normal levels until a year of commissioning has been completed.
	(b.) Free hold land is carried at historical cost.
	Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost. Otherwise, such items are classified as inventories.
	An item of PROPERTY, PLANT & EQUIPMENT is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of PROPERTY, PLANT & EQUIPMENT is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit & loss.
	Transition to IND AS
	On transition to Ind AS the Group elected, under paragraph D7AA of Ind AS 101, to continue with the carrying value of all its property, plant and equipment as recognised in its financial statements as at the date of transition, measured in accordance with Previous Indian GAAP, and to use that carrying value as the deemed cost of those assets at the date of transition.
	Depreciation and Estimates
	Depreciable amount for assets is the cost of an asset, or other amount substituted for costs, less its estimated residual value. Depreciation is recognized so as to write off the cost of asset (other than properties under construction) less their residual values (after considering the restoration cost) over their useful lives using straight line method as prescribed in schedule II of Companies Act, 2013.
1.15	**Intangible Assets:**
	Intangible assets (which comprises of software acquired (useful life 3-5 years)) and depreciation /amortization on straigth line method as per Companies Act 2013 and impairment losses if any.
	Amortization is recognized on a straigth line method basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.
	Transition to IND AS
	On transition to Ind AS the Group elected, under paragraph D7AA of Ind AS 101, to continue with the carrying value of all its intangible assets as recognised in its financial statements as at the date of transition, measured in accordance with Previous Indian GAAP, and to use that carrying value as the deemed cost of those assets at the date of transition.

1.16	**Capital Work in Progress:**
	Capital work in progress are stated at cost and inclusive of preoperative expenses, project development expenses etc.
1.17	**Impairment of Property, Plant & Equipments and Intangible Assets:**
	At the end of each reporting year, the Group reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets are suffered an impairment loss. If any such indication exists the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). Where it is not possible to estimate the recoverable amount of the individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating unit or otherwise they are allocated to the smallest group of cash-generating unit for which a reasonable and consistent allocation basis can be identified.
	Recoverable amount is the higher of fair value less cost to sell and value in use. In assessing value in use the estimated future cash flow are discounted to their present value using pretax discount rate that reflects current market assessment if the time value of money and the risk specific to the asset for which the estimates of future cash flows have not been adjusted.
	An impairment loss is recognized in the Statement of Profit and Loss whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. A previously recognized impairment loss is increased or reversed depending on changes in circumstances.
	However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.
1.18	**Inventories:**
	Inventories are stated at the lower of cost or net realizable value, details as follows:-
	Costs of inventories are determined on FIFO basis. Net realizable value is estimated selling price in the ordinary course of business.
	Goods in transit are stated at actual cost and freight if any.
	Cost of work in progress/ contract assets include cost of direct materials and labour and a proportion of direct overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on FIFO basis.
1.19	**Investment in Associates :**
	The Company has elected to carry its investment in the associate at cost in its standalone financial statements in accordance with paragraph 10 of Ind AS 27. In the consolidated financial statements the investment is accounted for using the equity method as required by Ind AS 28.
1.20	**Provisions, Contingent Liabilities & Assets:**
	A Provision is recognized when an enterprise has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settled the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are discounted to its present value and are determined based on best management estimate taking into account the risks and uncertainties surrounding the obligation required to settle the obligation at the balance sheet date.
	These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
	A contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation.
	A contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise.
	Contingent liabilities and assets are not recognized but are disclosed in the notes.

1.21	**Financial Instruments:**
	Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.
	Financial Assets:
	(a.) Classification: The Group classifies its financial assets in the following measurement categories:
	- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
	- those measured at amortised cost.
	The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.
	(b.) Initial Recognition: Financial assets are recognised initially at fair value considering the concept of materiality. Transaction costs that are directly attributable to the acquisition of the financial asset (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial assets.
	(c.) Subsequent Measurement of Financial Assets: Financial assets are subsequently measured at amortized cost if they are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
	Financial assets at fair value through other comprehensive income (FVTOCI): Financial assets are subsequently measured at fair value through other comprehensive income (FVTOCI), if it is held within a business model whose objective is achieved by both from collection of contractual cash flows and selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest. Further equity instruments where the Group has made an irrevocable election based on its business model, to classify as instruments measured at FVTOCI, are measured subsequently at fair value through other comprehensive income.
	(d.) Impairment of Financial Assets: The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.
	In accordance with Ind AS 109: Financial Instruments, the Group recognizes impairment loss allowance on trade Restated Financial Information as at and for the year ended 31 March, 2026 receivables based on historically observed default rates. Impairment loss allowance recognized during the year is charged to the Statement of Profit and Loss.
	(e.) Derecognition of financial assets: A financial asset is primarily derecognised when:
	- The rights to receive cash flows from the asset have expired, or
	- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
	When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group’s continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.
	Financial Liabilities:
	(a.) Classification: The Group classifies its financial liabilities in the following measurement categories:

	- Those to be measured subsequently at fair value through profit or loss, and
	- Those measured at amortized cost using the effective interest method. The classification depends on the entity's business model for managing the financial liabilities and the contractual terms of the cash flows.
	(b.) Initial Recognition: Financial liabilities are recognized at fair value on initial recognition considering the concept of materiality. Transaction costs that are directly attributable to the issue of financial liabilities that are not at fair value through profit or loss are reduced from the fair value on initial recognition.
	(c.) Subsequent Measurement of Financial Liabilities: The measurement of financial liabilities depends on their classification, as described below:
	Amortised cost: After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortization process.
	Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.
	(d.) Derecognition of financial liabilities: A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.
	Offsetting of Financial Instruments
	The Group offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Group intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.
1.22	**Fair Value Measurement:**
	The Group measures financial instruments, such as, equity instruments at fair value at each reporting date.
	Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
	- In the principal market for the asset or liability, or
	- In the absence of a principal market, in the most advantageous market for the asset or liability.
	The principal or the most advantageous market must be accessible by the Group.
	The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
	A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
	The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
	All assets and liabilities for which fair value is measured or disclosed in the financial Information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
	- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
	- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement isdirectly or indirectly observable
	- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

	For assets and liabilities that are recognized in the financial information on a recurring basis, the Group determineswhether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowestlevel input that is significant to the fair value measurement as a whole) at the end of each reporting period.
	The Group's management determines the policies and procedures forboth recurring fair value measurement, suchas instruments and unquoted financial assets measured at fair value, and for non-recurring measurement,such as assets held for disposal in discontinued operation.
	At each reporting date, the management analyses the movements in the values of assets and liabilities which are requiredto be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifiesthe major inputs applied in the latest valuation by agreeing the information in the valuation computation to contractsand other relevant documents.
	The management also compares the change in the fair value ofeach asset and liability with relevant external sources to determine whether the change is reasonable.
	For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis ofthe nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.
	This note summaries accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.
1.23	**Non-Current Asset Held for Sale**
	Non-current assets are classified as held for sale if their carrying amount will be recovered principallythrough a sale transaction rather than through continuing use. The criteria for held for sale is regarded met only whenthe assets is available for immediate sale in its present condition, subject only to terms that are usual and customaryfor sale of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned.
	Non-current assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell,except for assets such as deferred tax assets.
	An impairment loss is recognised for any initial or subsequent write-down of the asset to fairvalue less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss notpreviously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.
	Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.
1.24	**Segment Reporting and Accounting Policies**
	Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Chief operating decision maker review the performance of the Group according to the nature of products manufactured traded and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of segments is based on the activities performed by each segment.
	The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting financial information of the Group as a whole.
1.25	**Cash and Cash Equivalents**
	Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with anoriginal maturity of three months or less, which are subject to an insignificant risk of changes in value.
1.26	**Onerous Contracts**

	Present obligations arising under onerous contracts are recognised and measured as provisions. However, before a separate provision for an onerous contract is established, the Group recognises any write down that has occurred on assets dedicated to that contract. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e.both incremental costs and an allocation of costs directly related to contract activities).
1.27	**Earnings per Share**
	(a.) Basic EPS
	Basic EPS is calculated by dividing the profit attributable to shareholders by the weighted average number of shares outstanding during financial year adjusted for bonus elements in the equity shares issued during the year.
	(b.) Diluted EPS
	For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.
1.28	**First-time adoption - mandatory exceptions, optional exemptions in previous comparative year**
	The Company adopted Indian Accounting Standards with effect from 1 April 2022, being the date of transition, and the financial statements for the year ended 31 March 2025 were its first financial statements prepared in accordance with Ind AS. The financial statements for the year ended 31 March 2024, previously prepared under the Accounting Standards notified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, were restated to comply with Ind AS and presented as comparative information. On transition, the Company availed the optional exemption under paragraph D5 of Ind AS 101 to continue with the carrying amounts of its property, plant and equipment and intangible assets as recognised under previous GAAP at the date of transition, and to use those amounts as deemed cost. In applying the mandatory exceptions in Ind AS 101, the Company's estimates at the date of transition are consistent with those made under previous GAAP, except for the impairment of financial assets on the expected credit loss basis, which was not required under previous GAAP. The Company has applied the derecognition requirements of Ind AS 109 prospectively from the date of transition, and has assessed the classification and measurement of financial assets on the basis of the facts and circumstances existing at that date. The reconciliations of equity and of total comprehensive income between previous GAAP and Ind AS required by paragraphs 24 and 25 of Ind AS 101 are set out at Annexures 'G'.
C	**Key Sources of Estimation Uncertainty and Critical Accounting Judgements**
	In the course of applying the policies outlined in all notes under part B above, the Group is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.
	The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.
	Key sources of estimation uncertainty
	(i.) Useful lives of property, plant and equipment

	Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.
	(ii.) Impairment of property plant and equipment
	Determining whether the property, plant and equipment are impaired requires an estimate in the value in use of plant and equipment. The value in use calculation requires the Management to estimate the future cash flows expected to arise from the property, plant and equipment and a suitable discount rate in order to calculate present value. When the actual cash flows are less than expected, a material impairment loss may arise.
	(iii.) Provisions and liabilities
	Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgment to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.
	(iv.) Impairment of investments in joint ventures and associate
	Determining whether the investments in joint ventures and associate are impaired requires an estimate in the value in use of investments. In considering the value in use, the Management have anticipated the future commodity prices, capacity utilization of plants, operating margins, and availability of infrastructure, discount rates, order book and other factors of the underlying businesses / operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.
	(v.) Contingencies
	In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.
	(vi.) Fair value measurements
	When the fair values of financial assets or financial liabilities recorded or disclosed in the financial information cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.
	(vii.) Taxes
	Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.
	(viii.) Critical judgements in applying accounting policies
	The following are the judgements, apart from those involving estimations, that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the Restated Financial Information:
	(a) **Assessment of control over investee companies** The Group holds equity interests in certain companies in which its shareholding does not, by itself, determine whether control exists. In each case the management has assessed control by reference to paragraph 7 of Ind AS 110, having regard to the substantive rights conferred by the contractual arrangements, the ability to direct the relevant activities and the exposure to variable returns. Refer Note 58 and Annexure 'B'.
	(b) **Timing of transfer of control on engineering, procurement and construction contracts** The management has concluded that control of the assets constructed transfers to the customer over time, and that the amount the Group has a right to invoice corresponds directly with the value transferred. Refer Note 1.06.

	(c) **Recognition of deferred tax assets on unabsorbed losses of subsidiaries** For recognition of deferred tax assets on unabsorbed losses of subsidiaries refer Note 46.
	(d) **Lease term of leasehold land** In determining the lease term the management has assessed whether it is reasonably certain that extension options will be exercised, having regard to the operating life of the generating assets and the tenure of the power purchase agreements. Refer Note 61.
	(ix) Key sources of estimation uncertainty
	The management has assessed the assumptions and estimates that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year, and has concluded that there are none. The principal estimates made by the management, none of which carries such a risk, relate to the useful lives of property, plant and equipment, the actuarial assumptions underlying the defined benefit obligation, and the expected credit losses on financial assets.
	(x) Recent accounting pronouncements
	The Ministry of Corporate Affairs notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time. **For the year ended 31 March 2026 the Ministry did not notify** any new standard or amendment applicable to the Group. As at the date of approval of this Restated Financial Information there is no standard or amendment issued but not yet effective that is expected to have a material effect on the Group.

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

Total income consists of revenue from operations and other income.

Revenue from operations. Revenue from operations mainly comprises of revenue from (i) Sale – Engineering Procurement and Construction (EPC) Contracts and ancillary materials (ii) Sale of Electricity, and (iii) Operation, Maintenance, Installation and Commissioning & Consulting Services.

Set forth below is a breakdown of our revenue from operations for the Fiscals/periods indicated as per the Restated Financial Information.

Particulars	**Fiscal 2026 (Consolidated)**		**Fiscal 2025 (Consolidated)**		**Fiscal 2024 (Standalone)**	
	Amount (₹ lakhs)	**% of revenue from operations***	**Amount (₹ lakhs)**	**% of revenue from operations***	**Amount (₹ lakhs)**	**% of revenue from operations***
Sale of EPC Contracts and Electricity						
Sale – Engineering Procurement and Construction (EPC) Contracts and ancillary materials	36,229.28	94.35%	23,754.45	97.32%	2,790.93	82.08%
Sale of Electricity	910.68	2.37%	22.08	0.09%	-	-
Sale of Services						
Operation, Maintenance, Installation and Commissioning & Consulting Services	1,259.28	3.28%	632.37	2.59%	609.44	17.92%
Total Revenue from	**38,399.23**	**100%**	**24,408.89**	**100.00%**	**3,400.37**	**100.00%**

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	Amount (₹ lakhs)	% of revenue from operations*	Amount (₹ lakhs)	% of revenue from operations*	Amount (₹ lakhs)	% of revenue from operations*
Operations						

For further details see "*Restated Financial Information – Notes to Restated Financial Information – Note 34 – Revenue from Operations*" and "*Restated Financial Information – Notes to Restated Financial Information – Note 50 –Disaggregated Revenue Information"* on page 315.

Other Income

Other Income includes interest earned on term deposits with banks, interest received on income tax refunds, interest income from other parties, discounts received from vendors and counterparties, balances written back (net) on account of liabilities no longer required, net gain or loss arising on the sale of investments, interest accrued on security deposits, and government grant income recognized during the relevant period.

Expenses

Total expenses comprise of cost of material consumed, purchase of stock – in trade, changes in inventories of finished goods, work – in progress including stock in trade, EPC project expenses, employee benefits expense, finance cost, depreciation and amortization expense and other expenses.

Cost of material consumed. Cost of materials consumed represents the total purchases made during the year, adjusted for inventory levels. It is calculated by adding opening inventory to purchases and subtracting closing inventory.

Purchases of Stock-in-Trade, Changes in Inventories of Finished Goods, Work-in-process including Stock-in-trade. Purchases of stock-in-trade comprises purchase of traded goods. Changes in inventories of stock-in-trade comprises of the difference in closing balance vis-à-vis opening balance of work in progress.

EPC Project Expenses. This primarily includes labour expenses, installation & commissioning expenses, design charges, site expenses, fright and transportation and other EPC project expenses.

Employee Benefits Expense. Employee benefits expense comprises of Salaries and wages, Contribution to provident and other funds and staff welfare expenses.

Financial Costs. Finance costs comprise of interest on lease liability, bank charges, loan processing charges, interest on secured loans, interest on unsecured loans, other financial cost net loss on fair value changes and other borrowing costs.

Depreciation and Amortisation Expenses. Depreciation and amortisation expenses comprise of depreciation on property, plant and equipment, amortisation on right-of-use assets and amortisation of intangible assets.

Other Expenses - Other expenses primarily comprise of commission expenses, consultancy expenses, corporate social responsibility (CSR) expenses, discounts, rebates and claims, donations, ERP-related expenses, installation expenses, insurance expenses, interest on statutory dues, land revenue expenses, legal and professional fees, licence processing charges, membership and maintenance charges, miscellaneous expenses, office and general expenses, software renewal charges, demat charges, GST expenses, payments to auditors towards statutory audit fees, tax audit fees and other services, postage and courier charges, printing and stationery expenses, provisions for doubtful receivables and advances, rent expenses, repair and maintenance expenses, service charges, technical fees, telephone and internet expenses, travelling expenses, amounts written off, inspection charges, tender fees, electricity expenses, penalties and fines, and other administrative and operational expenses incurred in the ordinary course of business. These expenses represent routine operating and corporate overheads necessary for the conduct of the Company's business activities.

Set forth below is a breakdown of our total expenses as percentage of our revenue from operations for the Fiscals/periods indicated, as per the Restated Financial Information.

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	Amount (₹ lakhs)	% of revenue from operations	Amount (₹ lakhs)	% of revenue from operations	Amount (₹ lakhs)	% of revenue from operations
Cost of materials consumed	28,469.09	74.14%	16,512.18	67.65%	2,791.18	82.08%
Purchase of stock-in-trade	-	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress including stock in trade	(263.06)	(0.69)%	-	0.00%	-	0.00%
Other manufacturing and EPC Project Expenses	2,953.63	7.69%	4,118.02	16.87%	261.45	7.69%
Employee Benefits Expense	1,099.44	2.86%	838.61	3.44%	98.84	2.91%
Financial Costs	914.95	2.38%	35.59	0.15%	7.83	0.23%
Depreciation And Amortization Expenses	297.79	0.78%	24.94	0.10%	3.18	0.09%
Other Expenses	465.06	1.21%	252.73	1.04%	32.06	0.94%
Total Expenses	**33,936.90**	**88.38%**	**21,782.07**	**89.24%**	**3,194.54**	**93.95%**

Tax Expense

Our tax expense represents the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by income tax payable for earlier years and deferred tax charges or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

RESULTS OF OPERATIONS AS PER THE RESTATED FINANCIAL INFORMATION

The following table sets forth select financial information as per the Restated Financial Information for Fiscal 2026, Fiscal 2025 and Fiscal 2024, the components of which are also expressed as a percentage of total income for such Fiscals:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹in lakhs)	% of Total income	Amount (₹in lakhs)	% of Total income	Amount (₹in lakhs)	% of Total Income
Income						
Revenue from Operations	38,399.24	99.59%	24,408.89	99.83%	3,400.37	99.77%
Other income	159.57	0.41%	42.15	0.17%	7.78	0.23%
Total income	**38,558.81**	**100.00%**	**24,451.04**	**100.00%**	**3,408.15**	**100.00%**
Expenses						
Cost of materials consumed	28,469.09	73.83%	16,512.18	67.53%	2,791.18	81.90%
Purchase of stock-in-trade	-	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress including stock-in-trade	(263.06)	(0.68)%	-	-	-	-
Other Manufacturing and EPC Project Expenses	2,953.63	7.66%	4,118.02	16.84%	261.45	7.67%
Employee benefits expense	1,099.44	2.85%	838.61	3.43%	98.84	2.90%
Financial Costs	914.95	2.37%	35.59	0.15%	7.83	0.23%
Depreciation and Amortisation expense	297.79	0.77%	24.94	0.10%	3.18	0.09%
Other expenses	465.06	1.21%	252.73	1.03%	32.06	0.94%
Total expenses	**33,936.90**	**88.01%**	**21,782.07**	**89.08%**	**3,194.54**	**93.73%**
Profit before Exceptional Items and Tax	4,621.91	11.99%	2,668.97	10.92%	213.62	6.27%
Exceptional Items	-	-	-	-	-	-
Profit before Tax	**4,621.91**	**11.99%**	**2,668.97**	**10.92%**	**213.62**	**6.27%**
Tax Expense						
Current Tax	1,448.72	3.76%	758.35	3.10%	56.22	1.65%
Deferred Tax	(236.07)	(0.61)%	(84.65)	(0.35)%	(2.13)	(0.06)%
Tax for earlier years	3.80	0.01%	-	-	-	-
Profit for the year before Profit/(Loss) of Associates	3,405.46	8.83%	1,995.27	8.16%	159.53	4.68%
Share of Profit/(Loss) of Associates (accounted using equity method)	(66.42)	(0.17)%	-	-	-	-
Profit for the year	**3,339.04**	**8.66%**	**1,995.27**	**8.16%**	**159.53**	**4.68%**

FISCAL 2026 COMPARED TO FISCAL 2025

Total Income

Total income increased by 57.70% to ₹38,558.81 lakhs in Fiscal 2026 from ₹24,451.04 lakhs in Fiscal 2025, primarily due to a 57.32% increase in revenue from operations to ₹38,399.24 lakhs in Fiscal 2026 from ₹24,408.89 lakhs in Fiscal 2025. Further, other income increased by 278.58% to ₹159.57 lakhs in Fiscal 2026 from ₹42.15 lakhs in Fiscal 2025.

Revenue from Operations

Our revenue from operations increased by ₹13,990.34 lakhs, or 57.32%, from ₹24,408.89 lakhs in Fiscal 2025 to ₹38,399.24 lakhs in Fiscal 2026. This increase was primarily attributable to: (i) an increase of ₹12,474.84 lakhs, or 52.52%, in revenue from EPC contracts and ancillary materials, from ₹23,754.44 lakhs in Fiscal 2025 to ₹36,229.28 lakhs in Fiscal 2026; (ii) an increase of ₹888.60 lakhs in revenue from the sale of electricity from our IPP operations, from ₹22.08 lakhs in Fiscal 2025 to ₹910.68 lakhs in Fiscal 2026; and (iii) an increase of ₹626.90 lakhs, or 99.14%, in revenue from O&M services, including installation and commissioning and project management consultancy services, from ₹632.37 lakhs in Fiscal 2025 to ₹1,259.27 lakhs in Fiscal 2026. While renewable energy EPC services and ancillary materials continued to constitute our principal revenue stream, their contribution to revenue from operations decreased from 97.32% in Fiscal 2025 to 94.35% in Fiscal 2026, primarily due to the increased contribution from our IPP operations and O&M services, including installation and commissioning and project management consultancy services.

The increase in revenue from sale of EPC contracts and ancillary materials is primarily attributable to the execution of projects forming part of our unexecuted Order Book of ₹19,054.31 lakhs as of April 1, 2025, which included an unexecuted portion of ₹14,340.54 lakhs under a major EPC contract with an aggregate contract value of ₹34,868.40 lakhs awarded by a largest customer, as well as multiple ground-mounted solar projects under execution during the first half of Fiscal 2026. We also benefited from projects secured pursuant to tenders issued by state government power companies under the Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (“**PM-KUSUM**”) Scheme, the execution of which contributed to our revenue and strengthened our technical qualifications and execution capabilities in decentralised ground-mounted solar projects and associated power evacuation infrastructure. Further, we secured new EPC orders aggregating ₹47,097.68 lakhs during Fiscal 2026 from customers, which were scheduled for execution partly during Fiscal 2026 and partly during Fiscal 2027. The successful execution of EPC projects during Fiscal 2025 and Fiscal 2026 strengthened our execution track record, market position and customer relationships and supported our ability to secure additional orders during Fiscal 2026.

The increase in revenue from sale of electricity was primarily attributable to the increase in solar energy sales from our IPP operations. We have expanded our operational IPP portfolio from 1.70 MW AC as of March 31, 2025 to 27.25 MW AC as of March 31, 2026, following the commissioning of solar power projects awarded through competitive bidding processes in previous years. During Fiscal 2026, we were also awarded solar power projects aggregating 41 MW AC through competitive bidding processes, which are proposed to be developed and commissioned in subsequent periods in accordance with their respective project schedules.

Other income

Other income increased by 278.58% from ₹42.15 lakhs in Fiscal 2025 to ₹159.57 lakhs in Fiscal 2026. Interest on term deposits with banks increased substantially to ₹129.14 lakhs in Fiscal 2026 from ₹41.10 lakhs in Fiscal 2025. Further, other income in Fiscal 2026 also included interest from other parties of ₹24.86 lakhs, net gain on sale of investments of ₹4.14 lakhs, balances written back (net) of ₹0.64 lakhs, interest on security deposits recognized in accordance with Ind AS of ₹0.52 lakhs and government grant income of ₹0.27 lakhs, as compared to discount received of ₹1.03 lakhs and interest on security deposits amounting to ₹0.01 lakhs in Fiscal 2025.

Expenses

Total expenses increased by 55.80%, from ₹ 21,782.07 lakhs in Fiscal 2025 to ₹33,936.90 lakhs in Fiscal 2026, in line with the increase in scale of operations. As a result, total expenses as a percentage of total revenue from operations decreased from 89.24% in Fiscal 2025 to 88.38% in Fiscal 2026.

Cost of material consumed, purchases of stock-in-trade and changes in inventories of finished goods, work in progress including stock-in-trade and EPC Project Expenses (Direct Cost)

The table below sets forth details of our cost of materials consumed, purchases of stock-in-trade and changes in inventories of finished goods, work in progress including stock – in – trade, along with such amounts as a percentage of our revenue from operations, for the Fiscal years indicated.

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025
Cost of materials consumed	28,469.09	16,512.18
Purchase of stock-in-trade	-	-
Change In Inventories of Finished Goods, Work in Progress Including Stock-in-Trade	(263.06)	-
EPC Project expenses	2,953.63	4,118.02
Total of cost of material consumed, purchases of stock in trade and change in inventories of finished goods, work in progress including stock-in-trade (A)	31,159.66	20,630.20
Revenue from operations (B)	38,399.24	24,408.89
Total cost of material consumed, purchases of stock in trade and change in inventories as a percentage of revenue from operations (C=A/B)	81.15%	84.52%

Our cost of materials consumed, purchases of stock-in-trade, change in inventories and EPC project expenses (collectively referred as Direct Cost) as a percentage of revenue from operations decreased from 84.52% in Fiscal 2025 to 81.15% in Fiscal 2026, representing an decrease of 3.37 percentage points. This decrease was primarily attributable to the following factors:

(i) Development of in-house execution capabilities

During Fiscal 2026, we continued to strengthen our in-house team for project execution, installation and commissioning, site supervision and project management consultancy. The deployment of in-house personnel reduced our relative dependence on external contractors and outsourced execution and supervision services.

This contributed to a decrease in EPC project expenses by ₹1,164.39 lakhs, or 28.28%, from ₹4,118.02 lakhs in Fiscal 2025 to ₹2,953.63 lakhs in Fiscal 2026. EPC project expenses as a percentage of revenue from operations consequently decreased from 16.87% in Fiscal 2025 to 7.69% in Fiscal 2026.

(ii) Stage of Execution of Major EPC Contract

EPC project expenses primarily comprise labour charges, design and engineering charges, site expenses, and installation and commissioning expenses, which are majorly incurred at initial stages of the project execution cycle.

During Fiscal 2025, we commenced the execution of a major EPC contract for 116.23 MWp with a contract value of ₹34,868.40 lakhs. A substantial portion of the service-related activities under this contract, including initial design and engineering, mobilisation, site preparation, labour deployment, and installation and commissioning activities, was undertaken and accounted for during Fiscal 2025.Consequently, EPC project expenses were comparatively higher in Fiscal 2025. As the project progressed to subsequent stages of execution during Fiscal 2026, the relative requirement for such activities declined, contributing to the decrease in EPC project expenses during Fiscal 2026.

(iii) Volume - based procurement

The increase in our scale of operations and procurement volumes during Fiscal 2026 enhanced our ability to negotiate commercial terms with suppliers and obtain volume-based pricing benefits. Higher order quantities enabled improved procurement planning, supplier negotiations and economies of scale, thereby contributing to greater cost efficiency in the execution of our projects during Fiscal 2026.

Employee benefits expenses

Our employee benefits expense increased to ₹1,099.44 lakhs in Fiscal 2026 from ₹838.61 lakhs in Fiscal 2025, representing an increase of 31.10%. This increase was primarily attributable to higher salaries and wages, which increased to ₹737.77 lakhs in Fiscal 2026 from ₹382.71 lakhs in Fiscal 2025, driven by the expansion of our operation staff & simultaneously all department to support the growth in our EPC operations & IPP operations. The number of employees increased by 43, or 38.05%, from 113 employees as of March 31, 2025 to 156 employees as of March 31, 2026. The expansion of our employee base also resulted in corresponding increases in contributions to provident fund and employee state insurance, gratuity expense and staff welfare expenses.

Finance costs

Our finance costs increased to ₹914.95 lakhs in Fiscal 2026 from ₹35.59 lakhs in Fiscal 2025. This increase was primarily attributable to higher interest expenses on secured and unsecured borrowings availed during Fiscal 2026 to support our business operations and growth requirements. Interest on secured loans increased to ₹629.48 lakhs in Fiscal 2026 from ₹7.74 lakhs in Fiscal 2025, while interest on unsecured loans increased to ₹51.02 lakhs from ₹1.59 lakhs during the same period. Further, loan processing charges increased to ₹46.69 lakhs in Fiscal 2026 from ₹6.72 lakhs in Fiscal 2025, reflecting the increase in financing activities undertaken during the year. Finance costs also included interest on lease liabilities of ₹46.62 lakhs in Fiscal 2026 as compared to ₹1.99 lakhs in Fiscal 2025, bank charges of ₹20.86 lakhs as compared to ₹11.69 lakhs in Fiscal 2025, and other finance costs of ₹120.28 lakhs as compared to ₹5.86 lakhs in Fiscal 2025.

Depreciation and amortization expenses

Depreciation and amortisation expense increased to ₹297.79 lakhs in Fiscal 2026 from ₹24.94 lakhs in Fiscal 2025, mainly due to increase in depreciation on property, plant and equipment amounting to ₹264.55 lakhs in Fiscal 2026 from ₹22.27 lakhs, increase in amortisation expense on right to use assets from ₹1.24 lakhs in Fiscal 2025 to ₹30.62 lakhs in Fiscal 2026.

Other expenses

Other expenses increased by 84.01% to ₹465.05 lakhs in Fiscal 2026 from ₹252.73 lakhs in Fiscal 2025. However, other expenses as a percentage of our revenue from operations increased to 1.21% in Fiscal 2026 from 1.04% in Fiscal 2025. The increase in our other expenses was primarily due to the following:

- Commission increased by 35.20% to ₹6.76 lakhs in Fiscal 2026 from ₹5.00 lakhs in Fiscal 2025.
- Consultancy expenses decreased by 50.93% to ₹44.75 lakhs in Fiscal 2026 from ₹91.20 lakhs in Fiscal 2025.
- CSR expenses increased to ₹22.00 lakhs in Fiscal 2026 from Nil in Fiscal 2025.
- Discount, rebate and claims increased to ₹9.51 lakhs in Fiscal 2026 from Nil in Fiscal 2025.
- Insurance expenses increased by 128.59% to ₹16.39 lakhs in Fiscal 2026 from ₹7.17 lakhs in Fiscal 2025.
- Legal and professional expenses increased by 134.43% to ₹78.91 lakhs in Fiscal 2026 from ₹33.66 lakhs in Fiscal 2025.
- Membership fee and maintenance charges decreased by 63.27% to ₹0.54 lakhs in Fiscal 2026 from ₹1.47 lakhs in Fiscal 2025.
- Office and general expenses increased by 160.83% to ₹39.62 lakhs in Fiscal 2026 from ₹15.19 lakhs in Fiscal 2025.
- GST expenses increased by 637.50% to ₹30.09 lakhs in Fiscal 2026 from ₹4.08 lakhs in Fiscal 2025.
- Statutory audit fees increased by 140.17% to ₹19.43 lakhs in Fiscal 2026 from ₹8.09 lakhs in Fiscal 2025.
- Printing and stationery expenses increased by 25.34% to ₹6.38 lakhs in Fiscal 2026 from ₹5.09 lakhs in Fiscal 2025.
- Rent increased by 244.74% to ₹61.57 lakhs in Fiscal 2026 from ₹17.86 lakhs in Fiscal 2025.
- Repair and maintenance expenses decreased by 17.87% to ₹7.08 lakhs in Fiscal 2026 from ₹8.62 lakhs in Fiscal 2025.

- Travelling expenses increased by 33.15% to ₹11.97 lakhs in Fiscal 2026 from ₹8.99 lakhs in Fiscal 2025.
- Write-offs decreased to nil in Fiscal 2026 from ₹13.14 lakhs in Fiscal 2025.
- Tender fees increased by 178.02% to ₹44.01 lakhs in Fiscal 2026 from ₹15.83 lakhs in Fiscal 2025.
- Penalties and fines increased to ₹35.70 lakhs in Fiscal 2026 from nil in Fiscal 2025.

Profit/ (loss) before tax

The restated profit before tax increased by 73.17% from ₹2,668.97 in Fiscal 2025 to ₹4,621.91 lakhs in Fiscal 2026. The various reasons for increasing PBT are discussed below:

- Expansion of EPC Operation

Revenue from the sale of power from our EPC operations increased by ₹12,474.84 lakhs, from ₹23,754.44 lakhs in Fiscal 2025 to ₹36,229.28 lakhs in Fiscal 2026 primarily due to the expansion of our EPC services.

- Expansion of IPP Operations

Revenue from the sale of power from our IPP operations increased by ₹888.60 lakhs, from ₹22.08 lakhs in Fiscal 2025 to ₹910.68 lakhs in Fiscal 2026, primarily due to the expansion of our operational IPP portfolio from 1.70 MW AC as of March 31, 2025, to 27.25 MW AC as of March 31, 2026.

- Expansion of O&M Operations

Revenue from the sale of power from our O&M operations increased by ₹626.90 lakhs, from ₹632.37 lakhs in Fiscal 2025 to ₹1259.27 lakhs in Fiscal 2026, primarily due to the expansion of our O&M services.

Tax expense

Our current tax expense increased to ₹1,448.72 lakhs for Fiscal 2026 from ₹758.35 lakhs for Fiscal 2025. While our deferred tax for Fiscal 2026 amounted to ₹(236.06) lakhs and (84.66) for Fiscal 2025. Our tax for earlier years amounted to ₹3.80 lakhs in Fiscal 2026 and Nil for Fiscal 2025.

Profit/ (loss) for the year

As a result of the factors mentioned above, our profit for the year increased by 67.35% to ₹3,339.04 lakhs for Fiscal 2026 from ₹1,995.27 lakhs for Fiscal 2025.

FISCAL 2025 COMPARED TO FISCAL 2024

Total Income

Total income increased by 617.43% to ₹24,451.04 lakhs in Fiscal 2025 from ₹3,408.15 lakhs in Fiscal 2024, primarily due to a 617.83% increase in revenue from operations to ₹24,408.90 lakhs in Fiscal 2025 from ₹3,400.37 lakhs in Fiscal 2024. Further, other income increased by 441.77% to ₹42.15 lakhs in Fiscal 2025 from ₹7.78 lakhs in Fiscal 2024.

Revenue from Operations

Our revenue from operations increased by ₹21,008.52 lakhs, or 617.83%, from ₹3,400.37 lakhs in Fiscal 2024 to ₹24,408.89 lakhs in Fiscal 2025, primarily due to the growth in revenue from renewable energy EPC services and ancillary materials, commencement of revenue from our IPP operations, and growth in installation and commissioning and consultancy services. This growth was supported by projects secured under the PM-KUSUM Scheme, which contributed to the expansion of our EPC order book and IPP portfolio under the RESCO/Build, Own, Operate and Transfer ("**BOOT**") model. Under this model, we undertake tender participation, execution of long-term power purchase agreements, land aggregation, financing, construction, commissioning, ownership, operation and maintenance of solar power projects and generate revenue through the sale of electricity to the relevant power purchasers. The execution of PM-KUSUM projects also strengthened our technical qualifications and experience in decentralised ground-mounted solar projects and associated infrastructure. For further information, see "*Industry Overview*" and "*Our Business*" on pages 148 and 227, respectively.

The increase in revenue from sale of EPC contracts and ancillary materials is primarily attributable to the transition in our operations from providing solar EPC management and project management consultancy services to undertaking turnkey EPC contracts for ground - mounted solar projects. During Fiscal 2025, we secured EPC orders aggregating ₹42,587.80 lakhs, including a major EPC contract for the execution of 31 solar projects with an aggregate capacity of 116.23 MWp and a contract value of ₹34,868.40 lakhs. We also secured various ground-mounted solar EPC contracts from project developers and successful tender awardees PM-KUSUM Scheme. Our scope in such projects included engineering and design, procurement, construction, installation and commissioning, and the development of associated power evacuation infrastructure up to the designated grid substation. The execution of these contracts resulted in a substantial increase in the scale of our EPC operations and corresponding revenue recognition during Fiscal 2025 and strengthened our technical qualifications and execution experience in government-backed decentralised solar projects.

The revenue from sale of electricity was ₹22.08 lakhs in Fiscal 2025, compared with nil in Fiscal 2024. During the periods preceding Fiscal 2025, we were awarded IPP projects under the PM-KUSUM Scheme with an aggregate capacity of 22.37 MW, one project with a capacity of 1.70 MW AC/ 2.22 MWp DC was commissioned during Fiscal 2025 and commenced the sale of power in the last quarter of Fiscal 2025. Accordingly, Fiscal 2025 represented the commencement of revenue contribution from our sale of solar energy through our IPP portfolio. Whereas the increase in revenue from operation maintenance, installation and commissioning & consulting service was attributable to the growth in the number and scale of ground-mounted solar projects for which we provided installation, commissioning, project management and consultancy services.

Other income

Other income increased by 441.77% from ₹7.78 lakhs in Fiscal 2024 to ₹42.15 lakhs in Fiscal 2025, primarily attributable to higher interest income earned on term deposits with banks. Interest on term deposits increased significantly to ₹41.11 lakhs in Fiscal 2025 from ₹6.11 lakhs in Fiscal 2024, mainly due to the higher average balance of fixed deposits maintained during the year for bank guarantee and other business requirements associated with the growth of our EPC operations.

Expenses

Total expenses increased by 581.85%, from ₹3,194.54 lakhs in Fiscal 2024 to ₹ 21,782.07 lakhs in Fiscal 2025, in line with the increase in scale of operations. The total expenses as a percentage of total revenue from operations decreased to 89.24% in Fiscal 2025 as compared to 93.95% in Fiscal 2024.

Cost of material consumed, purchases of stock-in-trade and changes in inventories of finished goods, work in progress including stock-in-trade and EPC project cost.

The table below sets forth details of our cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, work in progress including stock-in-trade and EPC project cost, along with such amounts as a percentage of our revenue from operations, for the Fiscal years indicated.

(₹ in lakhs)

Particulars	Fiscal 2025	Fiscal 2024
Cost of materials consumed	16,512.18	2,791.18
Purchase of stock-in-trade	-	-
Change In Inventories of Finished Goods, Work In Progress Including Stock-In-Trade	-	-
Total of cost of material consumed, purchases of stock in trade and change in inventories of finished goods, work in progress including stock-in-trade [A]	16,512.18	2,791.18
Revenue from operations [B]	24,408.89	3,400.37
Total cost of material consumed, purchases of stock in trade and change in inventories as a percentage of revenue from operations [C=A/B]	67.65%	82.08%

Our cost of materials consumed, purchases of stock-in-trade and change in inventories as a percentage of revenue from operations decreased to 67.65% in Fiscal 2025 from 82.08% in Fiscal 2024, representing a decrease of 14.81 percentage points. This increase was primarily attributable to the following factors:

Expansion of Operations

During Fiscal 2025, we secured EPC orders aggregating ₹42,587.80 lakhs, including a major contract valued at ₹34,868.40 lakhs for 31 solar projects with an aggregate capacity of 116.23 MWp. The execution of these orders, including decentralised ground-mounted solar projects under the PM-KUSUM Scheme, increased our scale of operations, improved utilisation and absorption of project resources and overheads, and enabled volume-based procurement benefits. The resulting improvements in project planning, procurement, supervision and execution efficiency contributed to the reduction in direct project costs as a percentage of revenue from operations.

Commencement of Sale of Power

Revenue from our IPP operations commenced during Fiscal 2025 following the commissioning of a 1.70 MW AC/ 2.22 MWp DC solar power project. IPP revenue generally entails relatively lower incremental direct material costs after a project has been commissioned and become operational, with the recurring costs primarily comprising operation and maintenance and other operating expenses.

Employee benefits expenses

Our employee benefits expense increased to ₹838.61 lakhs in Fiscal 2025 from ₹98.84 lakhs in Fiscal 2024, representing an increase of 748.45%. This increase was primarily attributable to higher salaries and wages, which increased to ₹382.70 lakhs in Fiscal 2025 from₹46.21 lakhs in Fiscal 2024, driven by the expansion of our operation staff & simultaneously all department to support the growth in our EPC operations and IPP projects. Contributions to Director's remuneration also increased to ₹406.73 lakhs in Fiscal 2025 from ₹42.00 lakhs in Fiscal 2024 with the contribution to PF increasing from ₹2.54 lakhs in Fiscal 2024 to ₹11.43 lakhs in Fiscal 2025. The payment towards staff welfare expenses also increased significantly from ₹31.71 lakhs in Fiscal 2025 to ₹0.37 lakhs in Fiscal 2024. This was set off by the decrease in payment towards gratuity expenses which fell to ₹5.43 lakhs in Fiscal 2025 to ₹7.60 lakhs in Fiscal 2024.

The number of employees increased to 113 as of March 31, 2025, from 15 as of March 31, 2024.

Finance costs

Our finance costs increased to ₹35.59 lakhs in Fiscal 2025 from ₹7.83 lakhs in Fiscal 2024. This increase was primarily attributable to higher interest expenses on secured and unsecured borrowings availed during Fiscal 2025 to support our business operations and growth requirements. Interest on lease liability increased to ₹1.99 lakhs in Fiscal 2025 as compared to Nil in Fiscal 2024. Bank Charges increased from ₹5.59 lakhs in Fiscal 2024 to ₹11.69 lakhs in Fiscal 2025, loan processing charges increased from ₹1.41 lakhs in Fiscal 2024 to ₹6.72 lakhs in Fiscal 2025, interest on secured loans increased to ₹7.74 lakhs in Fiscal 2025 from ₹0.60 lakhs in Fiscal 2024, while interest on unsecured loans increased to ₹1.59 lakhs in Fiscal 2026 from Nil in Fiscal 2025 whereas Other Financial Cost increased to ₹5.86 lakhs in Fiscal 2025 from ₹0.23 lakhs in Fiscal 2024.

Depreciation and amortization expenses

Depreciation and amortisation expense increased to ₹24.94 lakhs in Fiscal 2025 from ₹3.18 lakhs in Fiscal 2024, mainly due to increase in depreciation on property, plant and equipment amounting to ₹22.27 lakhs in Fiscal 2025 from ₹3.19 lakhs, increase in amortisation expense on right to use assets to ₹1.24 lakhs in Fiscal 2025 from Nil in Fiscal 2024 and increase in amortisation expense of intangible assets to ₹1.43 lakhs in Fiscal 2025 from Nil in Fiscal 2024.

Other expenses

Other expenses increased by 688.27% to ₹252.73 lakhs in Fiscal 2025 from ₹32.06 lakhs in Fiscal 2024. However, other expenses as a percentage of our revenue from operations increased from 0.94% in Fiscal 2024 to 1.04% in Fiscal 2025. The increase in our other expenses was primarily due to the following:

- Commission decreased by 37.50% to ₹5.00 lakhs in Fiscal 2025 from ₹8.00 lakhs in Fiscal 2024.
- Consultancy expenses increased by 2,940.03% to ₹91.20 lakhs in Fiscal 2025 from ₹3.00 lakhs in Fiscal 2024.
- Insurance expenses increased by 1,648.78% to ₹7.17 lakhs in Fiscal 2025 from ₹0.41 lakhs in Fiscal 2024.

- Legal and professional expenses increased by 525.31% to ₹33.66 lakhs in Fiscal 2025 from ₹5.38 lakhs in Fiscal 2024.

- Office and general expenses increased by 168.58% to ₹15.19 lakhs in Fiscal 2025 from ₹5.66 lakhs in Fiscal 2024.

- Statutory audit fees increased by3,135.20% to ₹8.09 lakhs in Fiscal 2025 from ₹0.25 lakhs in Fiscal 2024.

- Printing and stationery expenses increased by 1,442.42% to ₹5.09 lakhs in Fiscal 2025 from ₹0.33 lakhs in Fiscal 2024.

- Rent increased by 592.24% to ₹17.86 lakhs in Fiscal 2025 from ₹2.58 lakhs in Fiscal 2024.

- Repair and maintenance expenses increased by 1,114.08% to ₹8.62 lakhs in Fiscal 2025 from ₹0.71 lakhs in Fiscal 2024.

- Travelling expenses increased by 215.44% to ₹8.99 lakhs in Fiscal 2025 from ₹2.85 lakhs in Fiscal 2024.

- Write-offs increased to ₹13.14 lakhs in Fiscal 2025 from nil in Fiscal 2024.

- Tender fees increased by 883.23% to ₹15.83 lakhs in Fiscal 2025 from ₹1.61 lakhs in Fiscal 2024.

Profit/ (loss) before tax

Our Restated Profit Before Tax increased significantly from ₹213.62 lakhs in Fiscal 2024 to ₹2,668.97 lakhs in Fiscal 2025. This increase was primarily attributable to the growth in revenue from sale of EPC contracts and ancillary materials, following the transition in our operations from providing solar EPC management and project management consultancy services to undertaking turnkey EPC contracts for ground-mounted solar projects. During Fiscal 2025, we secured EPC orders aggregating ₹42,587.80 lakhs, including a major EPC contract for the execution of 31 solar projects with an aggregate capacity of 116.23 MWp and a contract value of ₹34,868.40 lakhs.

Tax expense

Our current tax expense increased to ₹758.35 lakhs for Fiscal 2025 from ₹56.72 lakhs for Fiscal 2024. While our deferred tax for Fiscal 2025 amounted to ₹(84.65) lakhs and (2.13) for Fiscal 2024.

Profit/ (loss) for the year

As a result of the factors mentioned above, our profit for the year increased by 67.35% to ₹1,995.27 lakhs for Fiscal 2025 from ₹159.53 lakhs for Fiscal 2024.

Cash Flows

The following table summarizes our cash flows for Fiscal 2026, Fiscal 2025 and Fiscal 2024, as per the Restated Financial Information:

(₹ in lakhs)

Particulars	For the fiscal year ended March 31,		
	Fiscal 2026 (Consolidated)	**Fiscal 2025 (Consolidated)**	**Fiscal 2024 (Standalone)**
Net cash flow generated from operating activities	1,433.35	4,170.72	21.25
Net cash generated/ (used) from investing activities	(13,546.38)	(3,330.85)	8.41
Net cash generated/ (used) from financing activities	9,298.59	2,188.91	37.01
Net increase /(decrease) in cash and cash equivalents	(2,814.45)	3,028.77	66.67
Cash and cash equivalents at the beginning of the year	3235.99	207.22	140.55
Cash and cash equivalents at the end of the year	421.54	3235.99	207.22

Cash flows from operating activities

Fiscal 2026

Net cash generated from operating activities for Fiscal 2026 was ₹1,433.35 lakhs. The net profit before tax for the period was ₹ 4,621.91 lakhs. Adjustments for non-cash and other items included interest income of ₹(154.00) lakhs, depreciation and amortisation expense of ₹297.79 lakhs, government grant income of ₹(0.27) lakhs, balances written back of ₹(0.64) lakhs, finance costs of ₹914.95 lakhs, and interest on security deposit of ₹(0.52) lakhs for Fiscal 2026.

Operating profit before working capital changes amounted to ₹(5679.22) lakhs. Changes in working capital, including a a decrease in trade payables of ₹655.57 lakhs, a decrease in other liabilities of ₹97.96 lakhs, an increase in provisions of ₹16.14 lakhs, an increase in inventories of ₹188.71 lakhs, an increase in trade receivables of ₹1,531.64 lakhs, an increase in other assets of ₹415.15 lakhs, and an increase in other financial liabilities of ₹23.24 lakhs.

Fiscal 2025

Net cash generated from operating activities for Fiscal 2025 was ₹4,170.72 lakhs. The profit before tax for the period was ₹ 2,668.97 lakhs. Adjustments for non-cash and other items included interest income of ₹(41.10) lakhs, depreciation and amortisation expense of ₹24.93 lakhs, government grant income of ₹(41.10) lakhs, balances written off amounted to ₹13.14 lakhs, interest on lease liability amounts to ₹1.99 lakhs, and financial costs of ₹33.60.

Operating profit before working capital changes amounted to ₹2701.52 lakhs. Changes in working capital, including an increase in trade payables of ₹798.04 lakhs, an increase in other liabilities of ₹2,744.62 lakhs, an increase in provisions of ₹ 5.43 lakhs, a decrease in inventories of ₹(298.81) lakhs, a decrease in trade receivables of ₹(98.63) lakhs, an increase in other financial liabilities of ₹196.17 lakhs, and a decrease in other assets of ₹(1,033.81) lakhs.

Fiscal 2024

Net cash generated from operating activities for Fiscal 2024 was ₹21.25 lakhs. The profit before tax for the period was ₹213.62 lakhs. Adjustments for non-cash and other items included interest income of ₹(6.11) lakhs, depreciation and amortisation expense of ₹3.18 lakhs, and financial costs of ₹7.83 lakhs.

Operating profit before working capital changes amounted to ₹218.52 lakhs. Changes in working capital included a decrease in trade payables of ₹30.07 lakhs and other liabilities of ₹10.07 lakhs, an increase in provisions of ₹7.60 lakhs and other financial liabilities of ₹36.11 lakhs, a decrease in inventories of ₹97.53 lakhs and trade receivables of ₹58.25 lakhs, an increase in other financial assets of ₹2.71 lakhs, and a decrease in other assets of ₹15.95 lakhs.

Cash used in Investing Activities

Fiscal 2026

Net cash used in investing activities for Fiscal 2026 was ₹13,546.38 lakhs. This was primarily attributable to payments towards the purchase/construction of property, plant and equipment, intangible assets and capital work in progress amounting to ₹10,308.52 lakhs, investments in equity shares held for sale of ₹1,685.04 lakhs, an increase in other financial assets (non-current) of ₹1,229.98 lakhs, loans to associates of ₹542.30 lakhs, inter-corporate loans of ₹130.64 lakhs and fixed deposits opened (other bank balances) of ₹98.00 lakhs. These outflows were partially offset by proceeds from central financial assistance of ₹177.00 lakhs, fixed deposits matured (other bank balances) of ₹116.87 lakhs and interest received of ₹154.00 lakhs.

Fiscal 2025

Net cash used in investing activities for Fiscal 2025 was ₹3,330.85 lakhs. This was primarily attributable to the purchase/construction of property, plant and equipment, intangible assets and capital work in progress amounting to ₹1,983.27 lakhs, an increase in other financial assets (non-current) of ₹1,205.67 lakhs, fixed deposits opened (other bank balances) of ₹177.40 lakhs and investments in equity shares held for sale of ₹5.61 lakhs. These outflows were partially offset by interest received of ₹41.10 lakhs.

Fiscal 2024

Net cash generated from investing activities for Fiscal 2024 was ₹8.40 lakhs. This was primarily attributable to interest received of ₹6.11 lakhs and a decrease in other financial assets (non-current) of ₹4.46 lakhs. These inflows were partially offset by investments in equity shares held for sale of ₹1.02 lakhs and payments towards the purchase/construction of property, plant and equipment, intangible assets and capital work in progress amounting to ₹1.15 lakhs.

Cash flow from/(used) in Financing Activities

Fiscal 2026

Net cash flow generated from financing activities for Fiscal 2026 was ₹9,298.59 lakhs. This primarily comprised of proceeds from borrowings from banks amounting to ₹8,248.09 lakhs, proceeds from borrowings from purchase financing of ₹1,163.82 lakhs, proceeds from borrowings from channel financing of ₹1,100.00 lakhs and proceeds from borrowings from NBFCs of ₹1,000.00 lakhs. These inflows were partially offset by repayment of borrowings from banks of ₹(1,156.96) lakhs, finance costs of ₹(868.33) lakhs, repayment of borrowings from purchase financing of ₹(205.64) lakhs, repayment of borrowings from channel financing of ₹(197.73) lakhs, repayment of borrowings from NBFCs of ₹(72.98) lakhs, repayment of lease liabilities of ₹(69.40) lakhs and IPO transaction costs pending completion of the proposed equity issue of ₹(87.25) lakhs.

Fiscal 2025

Net cash flow generated from financing activities for Fiscal 2025 was ₹2,188.91 lakhs. This primarily comprised of proceeds from borrowings from banks amounting to ₹2,282.17 lakhs and proceeds from borrowings from others of ₹140.86 lakhs. These inflows were partially offset by repayment of borrowings from others of ₹(147.04) lakhs, repayment of lease liabilities of ₹(38.11) lakhs and finance costs of ₹(33.60) lakhs.

Fiscal 2024

Net cash flow generated from financing activities for Fiscal 2024 was ₹37.01 lakhs. This primarily comprised of proceeds from borrowings from others amounting to ₹45.00 lakhs and proceeds from borrowings from banks of ₹19.84 lakhs. These inflows were partially offset by repayment of borrowings from others of ₹(20.00) lakhs and finance costs of ₹(7.83) lakhs.

FINANCIAL INDEBTEDNESS

As of August 31, 2026, we had total fund based borrowings of ₹13,740.82 lakhs and non-fund based borrowings of ₹120.94 lakhs and details of the same are as follows:

(₹ in lakhs)

Category of borrowing	Sanctioned Amount	Amount outstanding as on August 31, 2026
Secured		
Fund based borrowings		
Cash credit/ Working capital term loan/ Overdraft/ Term loan	15,200.26	12,006.49
Channel financing	1,400.00	1,399.08
Sub-total (A)	**16,600.26**	**13,405.57**
Non-fund based borrowings		
Bank guarantee	4,125.00	120.94
Sub-total (B)	**4,125.00**	**120.94**
Unsecured		
Invoice crediting	800.00	297.83
Purchase financing	225.00	37.42
Sub-total (C)	**1,025.00**	**335.25**
Total (A + B + C)	**21,750.26**	**13,861.76**

For further details, see *"Financial Indebtedness"* for a description of broad terms of our indebtedness on page 458.

Contingent Liabilities and Commitments

The following table summarizes our commitment and contingencies as of March 31, 2026, March 31, 2025 and March 31, 2024, as per the Restated Financial Information:

(A) Contingent liabilities

(₹ in lakhs)

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Contingent liabilities			
Outstanding Bank Guarantee	697.18	751.13	162.12
Letter of Credits accepted	-	-	-
Other Claims against the Company not acknowledged a debt relating to supplies and service matters	-	-	-
Labour Cases	-	-	-
Outstanding amount against corporate guarantee given to bank on account of loans given by such bank	784.13	-	-
Total	**1,481.31**	**751.13**	**162.12**

Notes:

Outstanding amount against corporate guarantee given to bank on account of loans given by such bank are as under –

Particulars	As at March 31, 2026 (Consolidated)		As at March 31, 2025 (Consolidated)		As at March 31, 2024 (Standalone)	
	Sanction Amount	Corporate Guarantee (Loan O/S)	Sanction Amount	Corporate Guarantee (Loan O/S)	Sanction Amount	Corporate Guarantee (Loan O/S)
Financial Guarantee to Lithina Energy Solution Private Limited classified as an 'Associate' vide contract number dated 21-08-2025	910.00	784.13	-	-	-	-
Total	**910.00**	**784.13**	**-**	**-**	**-**	**-**

For further information on our contingent liabilities as at March 31, 2026, March 31, 2025, March 31, 2024 as per Ind AS 37, see "*Financial Information*" on page 315.

Except as disclosed elsewhere in this Draft Red Herring Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

(B) Contractual obligations and Commitments

The following table sets forth certain information relating to future payments due under known contractual commitments as of March 31, 2026, March 31, 2025 and March 31, 2024 aggregated by type of contractual obligation:

(₹ in lakhs)

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Capital Contract for Construction of Namaskara Building	5.00	-	-

For details, see *"Restated Financial Statements – Notes forming part of the Restated Financial Statements – Note 37 – Commitment and Contingencies"* on page 315.

Capital Work in Progress

In Fiscal 2026, Fiscal 2025 and Fiscal 2024, the details of our capital work in progress were as follows:

Particulars	Namaskara Building including Furniture and equipment's	Solar Power Plant- WIP	Total
As at March 31, 2024 (Standalone)	-	-	-
Additions during the year (₹ in lakhs)	-	1,216.62	1,216.62
Deductions during the year	-	-	-
As at March 31, 2025 (Consolidated) (₹ in lakhs)	-	1,216.62	1,216.62
Additions during the year(₹ in lakhs)	427.26	628.56	1,055.82
Deductions during the year(₹ in lakhs)	427.26	-	427.26
As at March 31, 2026 (Consolidated) (₹ in lakhs)	-	641.54	641.54

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see *"Summary of Related Party Transactions"* on page 80.

Quantitative and Qualitative Analysis of Market Risks

Market risk is the risk that changes in market prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising returns.

Currency Risks

Our Company operating and financing activities are denominated in Indian Rupees, which is also the functional currency of every entity within our Company. Our Company had no foreign currency denominated financial assets or financial liabilities as at March 31, 2026, March 31, 2025, or March 31, 2024, and generated no revenue from overseas markets during any of the periods presented. Accordingly, our Company is not exposed to currency risk.

Interest rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk as it maintains borrowings at both fixed and floating interest rates. Borrowings at floating rates expose the Company to cash flow interest rate risk, while borrowings at fixed rates expose the Company to fair value interest rate risk. Since none of the Company's borrowings are measured at fair value, changes in market interest rates do not affect the carrying amount of its fixed rate borrowings.

Our Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the business managers periodically to reflect changes in market conditions and our Company's activities. Our Company through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or currency risk. The Company does not hold any quoted equity or debt instruments and did not have any financial assets or financial liabilities measured at fair value through profit or loss or at fair value through other comprehensive income as at March 31, 2026, March 31, 2025, or March 31, 2024. The receivable arising from the contracted transfer of shares is measured at amortised cost, with the consideration contractually fixed at the face value of the underlying shares. Accordingly, the Company is not exposed to fluctuations in the value of such shares. Further, the Company's investment in its associate is accounted for using the equity method and falls outside the scope of Ind AS 107. Consequently, the Company is not exposed to other price risk arising from financial instruments.

The Company is exposed, in the ordinary course of its business, to fluctuations in the prices of solar modules, cells, structures and other input materials. Contracts for the purchase of such materials are entered into and held for the purpose of taking physical delivery in accordance with the Company's expected purchase, sale or usage requirements and are not settled on a net basis in cash or through another financial instrument. Accordingly, such contracts qualify for the own-use exemption under paragraph 2.4 of Ind AS 109 and fall outside its scope. Consequently, the related price exposure does not arise from financial instruments and is therefore outside the scope of Ind AS 107.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk arises principally from its trade receivables, receivable arising from the contracted transfer of shares, loans given, deposits placed with banks, and the financial guarantee provided on behalf of its associate. The Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial asset, together with the maximum amount that may become payable under the financial guarantee.

Maximum exposure to credit risk	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Trade receivables	1,808.67	277.03	191.54
Receivable on contracted transfer of shares	1,691.67	6.63	1.02
Loans	547.98	0.00	0.00
Term deposits and bank balances	2,915.43	4,582.27	202.43
Security deposits and interest accrued	117.46	52.84	26.18
Total recognised financial assets	7,081.22	4,918.78	421.18
Financial guarantee given — maximum amount payable	784.13	0.00	0.00
Total maximum exposure	7,865.35	4,918.78	421.18

Receivable on contracted transfer of shares

The Company holds shares in thirteen project companies incorporated for the execution of solar projects and has entered into binding share purchase agreements with H.G. Infra Engineering Limited and Saatvik Cleantech EPC Private Limited in respect of such shares. Under these agreements, neither party has the right to withdraw, the consideration is contractually fixed at the face value of the shares, and all substantive rights relating to the financial and operating policies of the project companies have passed to the purchasers. Accordingly, the Company is not exposed to variability in the returns of the project companies. The Company's exposure is limited to the purchasers' performance of their respective obligations to acquire the shares at the contracted consideration.

The amount receivable has accordingly been presented within other financial assets and measured at amortised cost, rather than being classified as an investment. The carrying amount of such receivable as at March 31, 2026 was ₹1,691.67 lakh, as compared to ₹6.63 lakh as at March 31, 2025 and ₹1.02 lakh as at March 31, 2024. As at March 31, 2026, this receivable represented 23.86% of the Company's total financial assets and 30.28% of its total equity.

In assessing the expected credit loss on this exposure, the Company has considered the creditworthiness of each purchaser, the absence of any history of default, the security provided through the pledge of shares in favour of the purchasers, and the expected timing of settlement. Based on this assessment, the Company has concluded that the expected credit loss associated with this exposure is immaterial to the Restated Financial Information and, accordingly, no loss allowance has been recognised.

Trade receivables

Credit risk in respect of trade receivables is managed through credit approval procedures, the establishment of credit limits, and ongoing monitoring of the creditworthiness of customers to whom the Company extends credit in the ordinary course of business. The Company applies the simplified approach prescribed under paragraph 5.5.15 of Ind AS 109 and recognises a loss allowance at an amount equal to lifetime expected credit losses. Such expected credit losses are determined using a provision matrix based on the Company's historical credit loss experience, adjusted, where appropriate, for forward-looking information.

Provision Matrix

As at March 31, 2026 (Consolidated)

Ageing from due date	Gross carrying amount	Expected loss rate	Loss allowance
Unbilled and not due	164.16	-	-

Less than 6 months	1,589.63	-	-
6 months to 1 year	38.99	-	-
1 to 2 years	7.10	-	-
2 to 3 years	0.70	-	-
More than 3 years	8.09	-	-
Credit-impaired – specific allowance	1.87	100%	1.87
Total	1,810.54		1.87
Net carrying amount	1,808.67		

As at March 31, 2025 (Consolidated)

Ageing from due date	Gross carrying amount	Expected loss rate	Loss allowance
Unbilled and not due	11.29	-	-
Less than 6 months	212.91	-	-
6 months to 1 year	41.04	-	-
1 to 2 years	0.70	-	-
2 to 3 years	5.48	-	-
More than 3 years	5.61	-	-
Credit-impaired – specific allowance	4.36	100%	4.36
Total	281.39		4.36
Net carrying amount	277.03		

As at March 31, 2024 (Standalone)

Ageing from due date	Gross carrying amount	Expected loss rate	Loss allowance
Unbilled and not due	0.00	-	-
Less than 6 months	170.36	-	-
6 months to 1 year	0.00	-	-
1 to 2 years	11.86	-	-
2 to 3 years	3.25	-	-
More than 3 years	6.07	-	-
Total	191.54		0.00
Net carrying amount	191.54		

Concentration of credit risk

Revenue from one customer amounted to ₹15,348.22 lakh for the year ended March 31, 2026 (March 31, 2025: ₹20,527.85 lakh), representing 39.97% of the Company's revenue from operations for Fiscal 2026 (Fiscal 2025: 84.10%). For the year ended March 31, 2024, revenue from the Company's largest customer amounted to ₹561.99 lakh, representing 16.53% of the revenue from operations for that year. Trade receivables outstanding from these customers amounted to ₹203.63 lakh and ₹0.56 lakh as at March 31, 2026 and March 31, 2024, respectively, representing 11% and 0% of total trade receivables. The Company monitors this concentration of credit risk through regular reviews of the ageing profile and collection performance of these customer accounts.

Loans and Deposits

The Company has granted an inter-corporate loan of ₹417.34 lakh to Lithina Energy Solutions Private Limited, an associate, carrying interest at the rate of 8.50% per annum and repayable on demand. The Company has also granted a loan of ₹130.64 lakh to Solar91 Cleantech Limited on similar terms as on March 31, 2026. In assessing the expected credit loss on these exposures, the Company has considered the financial position and operating performance of each borrower, together with the on-demand nature of the loans. Based on this assessment, the Company has concluded that the expected credit loss is immaterial to the Restated Financial Information and, accordingly, no loss allowance has been recognised.

Deposits are placed with scheduled banks, and the Company does not consider there to be any significant credit risk associated with such deposits. Security deposits are primarily placed with lessors, and the Company evaluates the financial standing and creditworthiness of the relevant counterparty before entering into such arrangements.

Financial guarantee given on behalf of an associate

The Company has issued a corporate guarantee in favour of State Bank of India in respect of a credit facility of ₹910.00 lakh sanctioned to Lithina Energy Solutions Private Limited, in which the Company holds a 50% interest. The guarantee has been provided by the Company in its capacity as an investor, and no guarantee commission is charged to the associate.

The Company's maximum exposure to credit risk in respect of the guarantee, being the maximum amount that could become payable if the guarantee were to be invoked in full, amounted to ₹784.13 lakh as at March 31, 2026 (March 31, 2025: Nil; March 31, 2024: Nil). The outstanding amount of the underlying credit facility as at March 31, 2026 was ₹784.13 lakh.

In assessing the expected credit loss associated with the financial guarantee, the Company has considered the financial position and operating performance of Lithina Energy Solutions Private Limited, its ability to service the underlying borrowing obligations, and the likelihood of any claim being made under the guarantee. Based on this assessment, the Company has concluded that the expected credit loss in respect of the financial guarantee is immaterial to the Restated Financial Information and, accordingly, no loss allowance has been recognised.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with financial liabilities that are settled through the delivery of cash or another financial asset. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it maintains sufficient liquidity to meet its liabilities as and when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation. The Company manages liquidity through prudent cash flow planning, monitoring of forecast and actual cash flows, and maintaining adequate cash and cash equivalents, banking facilities and other funding sources to meet its operational and financial commitments.

The Company had net current liabilities of ₹1,172.54 lakh as at March 31, 2026 (March 31, 2025: net current assets of ₹544.38 lakh) and a current ratio of 0.85 (March 31, 2025: 1.12). In assessing its ability to meet its obligations as they fall due, the Company has taken into account that current liabilities include advances from customers of ₹2,405.64 lakh, which will be discharged through the performance of contractual obligations rather than by the payment of cash; that undrawn committed facilities of ₹2,360.20 lakh were available as at March 31, 2026; and that the Company generated net cash from operating activities of ₹1,433.35 lakh during the year.

Maturity analysis of financial liabilities

The tables below set out the remaining contractual maturities of the Company's financial liabilities. The amounts presented are gross and undiscounted and include contractual interest payments. Accordingly, they do not reconcile directly to the carrying amounts recognised in the balance sheet, which are presented in Section B. Where a counterparty has a choice as to when an amount is paid, the liability has been allocated to the earliest period in which the Company can be required to make payment.

As at March 31, 2026 (Consolidated)

Particulars	Within 1 year	Beyond 1 year	Total contractual cash flows
Borrowings – principal	4,699.06	7,611.22	12,310.27
Lease liabilities	140.00	2,579.04	2,719.03
Trade payables	268.99	-	268.99
Other financial liabilities	225.89	-	225.89
Financial guarantee given	784.13	-	784.13
Total	**6,118.06**	**10,190.25**	**16,308.31**

As at March 31, 2025 (Consolidated)

Particulars	Within 1 year	Beyond 1 year	Total contractual cash flows
Borrowings – principal	705.52	1,597.93	2,303.45
Borrowings – contractual interest	-	-	0.00
Lease liabilities	10.04	1,010.75	1,020.79
Trade payables	925.20	-	925.20
Other financial liabilities	231.93	-	231.93

Financial guarantee given	-	-	0.00
Total	**1,872.69**	**2,608.68**	**4,481.37**

As at March 31, 2024 (Standalone)

Particulars	Within 1 year	Beyond 1 year	Total contractual cash flows
Borrowings – principal	47.31	-	47.31
Lease liabilities	-	-	0.00
Trade payables	127.16	-	127.16
Other financial liabilities	39.68	-	39.68
Financial guarantee given	-	-	0.00
Total	**214.15**	**0.00**	**214.15**

Borrowings falling due within one year as at March 31, 2025 comprised current borrowings of ₹663.45 lakh and current maturities of long-term borrowings of ₹42.07 lakh. As at March 31, 2024, the entire outstanding borrowing balance was repayable within one year. The Company did not have any lease liabilities outstanding as at March 31, 2024.

Reservations, Qualifications and Adverse Remarks Included in Financial Statements

There have been no reservations or qualifications or adverse remarks of our Statutory Auditors in Fiscal 2026, 2025 and 2024.

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

Except as described in this Draft Red Herring Prospectus, there have been no significant economic changes, including changes in market conditions, regulatory environment, inflationary pressures, or other macroeconomic factors that have materially affected, or are reasonably likely to materially affect, our income from continuing operations.

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above and the uncertainties described in "*Risk Factors*" on page 25. To our knowledge, except as disclosed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have had, or are expected to have, a material impact on our business or results of operations.

Future Relationship between Cost and Revenue

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 25, 227 and 413, respectively, to the knowledge of our management, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

New Products or Business Segments

Other than as disclosed in the section "*Our Business*" on page 227, we have not ventured into any new product or business segment.

Significant Dependence on Single or Few Customers or Suppliers

We depend on certain of our customers for a significant portion of our revenue. The table below sets out the contribution of our largest top 3, top 5 and top 10 customers to our revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024 based on our Restated Financial Information:

Period	Revenue from largest customer		Revenue from top 5 customers		Revenue from top 10 customers	
	in ₹ lakhs	Percentage contribution to revenue from operations	in ₹ lakhs	Percentage contribution to revenue from operations	in ₹ lakhs	Percentage contribution to revenue from operations
Fiscal 2026 (Consolidated)	15,348.22	39.97%	27,577.91	71.82%	32,356.36	84.26%
Fiscal 2025 (Consolidated)	20,527.85	84.10%	22,475.97	92.08%	23,594.13	96.66%
Fiscal 2024 (Standalone)	561.99	16.53%	1,804.48	53.07%	2,492.95	73.31%

Since we are dependent on certain key customers for a significant portion of our revenue from our operations in a particular reporting period, the loss of any of such customers or a reduction in demand from such customers, for any reason, including due to loss of contracts, delay in fulfilling existing orders, failure to negotiate acceptable terms in negotiations, disputes or a loss of market share or a downturn in such customers' business, if not suitably replaced with another customer, could adversely affect our business, future prospects financial condition and results of operations in that period. In accordance with the principles of revenue recognition under applicable accounting standards (including Ind AS 115),the Company has acted as a principal and not as an agent, as the significant risks and rewards relating to the goods procured and supplied under the EPC contracts are borne by the Company. For further information, see *"**Risk Factors – We derive a significant portion (84.26% in Fiscal 2026) of our revenue from operations from our top ten customers, with our single largest customer contributing more than 39.97% of our revenue from operations in Fiscal 2026. We also derive a significant portion (53.63% in Fiscal 2026) of our revenue from operations from repeat customer. Loss of any of these customers or a reduction in purchases or repeat orders by any of them could adversely affect our business, results of operations, cash flows and financial condition**"* on page 26.

We depend on certain of our suppliers for a portion of our raw materials. The table below sets forth details on our largest supplier, our top five suppliers and our top ten suppliers for the fiscal period/years indicated.

Suppliers	Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
	Amount (₹ *lakhs*)	% of cost of materials	Amount (₹ *lakhs*)	% of cost of materials	Amount (₹ *lakhs*)	% of cost of materials
Largest Supplier	11,645.59	41.01%	10,140.09	60.32%	498.36	17.25%
Top 5 Suppliers	22,287.45	78.49%	13,008.36	77.38%	1,452.33	50.28%
Top 10 Suppliers	24,278.54	85.50%	13,999.93	83.28%	1,977.56	68.46%

For further information, *"**Risk Factors- Our solar project development business is substantially dependent on the availability and cost of modules, transformers, high tension panels, low tension panels, inverters, cables, mounting structure, supervisory control and data acquisition systems and other materials, components and equipment. We are dependent on third party suppliers in India for meeting our materials, component and equipment requirements. Any disruption to the timely and adequate supply, or volatility in the prices of required materials, components and equipment may adversely impact our business, results of operations, cash flows and financial condition**"* on page 28.

Seasonality/ Cyclicality of Business

We are engaged in engineering, procurement, and construction ("**EPC**") of solar power projects with a focus in segments relating to rooftop solar systems and ground mounted solar systems. Our business is not seasonal or cyclic in nature. However, our revenue from operations is concentrated in the fourth quarter of the fiscal.

Changes in the accounting policies, if any, in Fiscal 2026, 2025 and 2024, and their effect on our profits and reserves

There are no changes in the accounting policies in the last three Fiscal Years.

Competitive Conditions

We operate in a competitive environment and expect competition in our industry from existing and potential competitors to intensify. If we fail to compete effectively, it would have a material adverse effect on our business, financial condition, results of operations and cash flows Please refer to "*Our Business*", "*Industry Overview*", and "*Risk Factors*" above on pages 227, 148, and 25, respectively, for further information on our industry and competition.

Material Developments after March 31, 2026 that may affect our future results of operations

There have been no significant developments after March 31, 2026, the date of the last financial statements contained in this Draft Red Herring Prospectus, to the date of filing of this Draft Red Herring Prospectus, except as disclosed below:

Material Developments:

The Company has purchased an office building situated at Plot No. F-20(A), Malviya Nagar Industrial Area, Malviya Nagar, Jaipur- 302017, Rajasthan, India from Namaskara Solutions (Prop. Kavita Singh Rajpurohit) on August 13, 2026 for Rs. 9,40,00,000.

Significant Developments:

(i) The Company has increased its authorized share capital from ₹10 lakh, comprising 1,00,000 equity shares of ₹10 each, to ₹55,00,00,000, comprising 5,50,00,000 equity shares of ₹10 each, pursuant to the resolution passed at the Annual General Meeting of the Company held on August 10, 2026.

(ii) The Company has issued bonus equity shares in the ratio of 3,499 equity shares for every 1 equity share held by the existing equity shareholders of the Company, pursuant to the resolution passed at the Annual General Meeting held on August 10, 2026, with August 4, 2026 being the record date for determining the eligible shareholders entitled to such bonus shares.

(iii) The Company made a private placement of 50,00,000 equity shares on August 25, 2026, at an issue price of ₹68 per equity share, pursuant to the resolution passed by the Shareholders of the Company on August 19, 2026.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2026, as derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"*, *"**Restated Financial Information**"* and *"**Risk Factors**"* on pages 413, 315 and 25, respectively.

Particulars	Pre-Offer as at March 31, 2026 (₹ in lakhs) (Consolidated)	As adjusted for the Proposed Offer* (Consolidated)
Total Borrowings		
Current borrowings (A)	3,791.80	[●]
Non-current borrowings (including current maturity on non-borrowings) (B)	8,518.47	[●]
Total Borrowings (C)=(A)+(B)	**12,310.27**	[●]
Total Equity		
Equity Share capital (D)	1.00	[●]
Other equity (excluding NCI) (E)	5,629.41	[●]
Total Equity (F)=(D)+(E)	**5,630.41**	[●]
Ratio: Total borrowings/ Total equity (C)/(F) (in times)	**2.19**	[●]
Ratio: Non-current borrowings/ Total equity (B)/(F) (in times)	**1.51**	[●]

The above terms carry the meaning as Schedule III to the Companies Act, 2013 (as amended)
**Post-Offer capitalisation will be determined after finalisation of Offer Price*
The Company has issued bonus equity shares in the ratio of 3,499 equity shares for every 1equity share held by the existing equity shareholders of the Company, pursuant to the resolution passed at the Annual General Meeting held on August 10, 2026, with August 4,2026 being the record date for determining the eligible shareholders entitled to such bonus shares.
The Company made a private placement of 50,00,000 equity shares on August 25, 2026, at an issue price of ₹68 per equity share, pursuant to the resolution passed by the Shareholders of the Company on August 19, 2026.

FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of its business for the purposes of capital expenditure, working capital and other business requirements. For details of the borrowing powers of our Board, see *"Our Management - Borrowing Powers of our Board"* on page 294.

Our Company has obtained the necessary consents required under the loan agreements entered into in connection with and for undertaking activities in relation to the Offer, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents including amending the Memorandum of Association and Articles of Association of our Company, change in the management or board composition, as applicable.

The following table sets forth the details of our aggregate outstanding borrowings, on a consolidated basis, as on August 31, 2026:

(₹ in lakhs)

Category of borrowing	Sanctioned Amount	Amount outstanding as on August 31, 2026
Secured		
Fund based borrowings		
Cash credit/ Working capital term loan/ Overdraft/ Term loan	15,200.26	12,006.49
Channel financing	1,400.00	1,399.08
Sub-total (A)	**16,600.26**	**13,405.57**
Non-fund based borrowings		
Bank guarantee	4,125.00	120.94
Sub-total (B)	**4,125.00**	**120.94**
Unsecured		
Invoice crediting	800.00	297.83
Purchase financing	225.00	37.42
Sub-total (C)	**1,025.00**	**335.25**
Total (A + B + C)	**21,750.26**	**13,861.76**

** As certified by M/s MRM & Company, Chartered Accountants, Independent chartered accountant, by way of their certificate dated September 24, 2026*

Principal terms of the borrowings availed by our Company and Subsidiaries

Principal terms of the financial arrangements entered into by our Company and our Subsidiaries are disclosed below:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by us in relation to our indebtedness.

(a) ***Interest:*** Our financing arrangements typically have floating rates of interest linked to a base rate, ranging between 7.90% to 15.25%.

(b) ***Penal Interest:*** The terms of certain of our borrowings prescribe penalties for non-compliance of certain obligations by us, *inter alia*, delay in the repayment of principal instalment, interest, delay in submission of CMA/Renewal Data, non-submission of Stock Statement, Stock and property insurance policy, QPR, annual financial statements, returns of cheques, Bill purchase/discounted and other certificates and other irregularities as specified in the terms of sanction. The default interest payable on our borrowings typically ranges from 5% to 24% per annum. Additional interest as specified by the lenders may be charged in case of continuation of the non-compliance beyond a certain period.

(c) ***Pre-payment penalty:*** The terms of the borrowings availed by us typically have pre-payment provisions, which allow for pre-payment of the outstanding amount on giving notice to the concerned lender, subject to the payment of prepayment penalty in accordance with the relevant financing documentation. Certain of our borrowing arrangements provide for the imposition of pre-payment penalty at the discretion of the lender. The pre-payment premium, where specified in the relevant financing documentation, is typically between 2% to 4% per annum on the sanctioned amount or outstanding amount.

(d) ***Validity/ Tenor:*** The working capital facilities availed by us are typically available for a period of 3 months days to 12 months, subject to periodic review by the relevant lender. The tenor of the term loans availed by us typically ranges up to 5 years.

(e) ***Repayment:*** The working capital facilities are typically repayable on demand or on their respective due dates within the maximum tenure. The term loans are typically repayable in structured instalments.

(f) ***Key Covenants:*** Certain of our borrowing arrangements provide for covenants restricting certain corporate actions, and we are required to take the prior approval of the relevant lender before undertaking such corporate actions, such as following:

(i) shall not be entitled to transfer or assign any of the right or obligation to any person directly/indirectly;
(ii) shall agree that lender may at any time transfer, assign or novate by way of securitization, direct transfer and assignment of its rights, benefits or obligation under the agreement to any party without the consent of the borrower;
(iii) shall agree that it shall not do or cause to be done anything which will impede the rights of such bank/financial institutions in their recovery of dues;
(iv) shall not induct a person identified as will full defaulter by RBI or CIBIL or any other authorized agency;
(v) shall co-operate with such auditor as may be appointed by the bank; and
(vi) shall agree that bank reserve the right to alter the interest rate, withdraw the facility, partially or wholly if borrower is identified to have been included in RBI default list.

(g) ***Events of default:*** The borrowing arrangements entered into by us, contain standard events of default, including:

(i) Non-compliance of any term or conditions stipulated by bank;
(ii) Default in payment of interest, other charges or instalment amount due or repayment of principal amounts;
(iii) Ceasing or threatening to cease to carry on its business;
(iv) Delay in achieving commercial operation beyond the estimated COD
(v) Failure to pay amount due or payable to banks;
(vi) Non creation of security within time limit;
(vii) Delay in obtaining external credit risk rating form agency approved by RBI;
(viii) Event of breach of financial /non-financial covenant.

(ix) ***Consequences of occurrence of events of default:*** Upon the occurrence of events of default, our lenders may:

(i) Recall advance and take any recovery action;
(ii) Suspend or terminate all undrawn Commitment and enforce the security;
(iii) Impose penal interest on the principal amount; and
(iv) Demand cure of default.

The above is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by us.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities;(iii) any other pending litigation/arbitration proceeding which has been determined to be material pursuant to the Materiality Policy (as disclosed herein below); (iv) claims related to direct and indirect tax matters (disclosed in a consolidated manner, giving details of the number of cases and total amount involved in such cases) each involving our Company, its Subsidiaries, Directors, and Promoter (collectively, the "**Relevant Parties**"). Further, except as disclosed in this section, there are (a) no disciplinary actions (including penalties imposed) initiated by SEBI or the stock exchanges against our Promoter in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action; or (b) no criminal proceedings involving our KMPs or SMPs or (c) no actions by regulatory and statutory authorities against such KMPs or SMPs, or (c) no pending litigation involving our Group Companies which may have a material impact on our Company in the opinion of our Board.*

For the purposes of point (iii) above, pursuant to the Materiality Policy adopted by our Board of Directors on September 21, 2026, any pending litigation involving the Relevant Parties, has been considered 'material' and accordingly, disclosed in this Draft Red Herring Prospectus where:

(i) ***Monetary threshold:*** *The monetary amount of claim or amount involved by or against the Relevant Parties in any such pending proceeding exceeds (a) 2% of the turnover of our Company, as per the latest annual Restated Financial Information of our Company, as disclosed in the Offer Document i.e., ₹ 767.98 lakhs; or (b) 2% of net worth of our Company, as per the latest annual Restated Financial Information of our Company, except in case the arithmetic value of the net worth is negative, as disclosed in the Offer Document i.e., ₹ 112.60 lakhs; or (c) 5% of the average of absolute value of profit or loss after tax of our Company, as per the last three annual Restated Financial Information of our Company i.e., ₹ 91.56 lakhs, as disclosed in the Offer Document, whichever is lower. Accordingly, the Materiality Threshold for disclosures under this section, being the lowest of the thresholds mentioned in points (a), (b) and (c) above, is ₹91.56 lakhs.*

(ii) ***Subjective threshold:*** *Where monetary liability is not determinable or quantifiable for any other outstanding proceeding, or which does not fulfil the financial threshold specified in (i) above, but the outcome of any such pending proceeding may have a material adverse effect on the financial position, business, operations, performance, prospects or reputation of the Company in the opinion of the Board.*

(iii) Litigations where the decision in one litigation is likely to affect the decision in similar litigations, and the aggregate monetary claim amount in all such litigation/ arbitration proceedings is equal to or in excess of threshold set forth above even though the amount involved in an individual litigation may not exceed the materiality threshold set forth in (i) above.

There are no findings/observations of any of the inspections by SEBI or any other regulator involving our Company which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Offer Document.

Further, any outstanding civil litigations/ arbitration proceedings involving the Relevant Parties wherein the monetary impact is not quantifiable or does not exceed the threshold shall be considered 'material' and shall be disclosed in the Offer Documents, if the outcome of such litigation could have a material adverse effect on the business, performance, prospects, operations, financial position or reputation of the Company.

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices and show cause notices issued by governmental, statutory, regulatory, judicial, quasi-judicial or taxation authorities or notices threatening criminal action or first information reports or notices disclosed below) shall, in any event, not be considered as litigation until such time that Relevant Parties are impleaded as defendants or respondents in litigation proceedings before any judicial/arbitral forum or governmental authority. Further, first information reports (whether cognizance has been taken or not) filed against the Relevant Parties, KMPs or SMPs shall be disclosed in this Draft Red Herring Prospectus.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy and for identification of material creditors, a creditor of the Company shall be considered to be "material" for the purpose of disclosure in the Offer Documents, if the outstanding dues to such *creditor exceeds of 5% of the total trade payables of our Company, as at the end of the latest financial period covered in the Restated Financial Information as disclosed in this Draft Red Herring Prospectus ("**Material Creditors**"). Accordingly, as on March 31, 2026, any outstanding dues exceeding ₹13.45 lakhs have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. For outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder. It is clarified that the Company tracks the outstanding dues to micro and small enterprises and disclosures have been made in this section accordingly. With respect to cases under Section 138 of the Negotiable Instruments Act, 1881, which are in the ordinary course of the business, the aggregate number of cases and the aggregate amount involved in such proceedings shall be disclosed in a generic manner without providing specific details of each of the matter.*

All terms defined in a particular litigation disclosure below are for that particular litigation only.

A. LITIGATIONS INVOLVING OUR COMPANY

1. <u>Outstanding litigations against our Company</u>

(i) All criminal proceedings against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Company.

(ii) Actions by regulatory and statutory authorities against our Company

As on the date of this Draft Red Herring Prospectus, there are no actions by regulatory and statutory authorities against our Company.

(iii) Material civil proceedings against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings against our Company.

2. <u>Outstanding litigations by our Company</u>

(i) All criminal proceedings by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings by our Company.

(ii) Material civil proceedings by our Company

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings by our Company:

1. Our Company has filed a civil writ petition against the State of Rajasthan and Ors ("**Respondent**") in the High Court of Judicature for Rajasthan, Jaipur Bench, Jaipur ("**Rajasthan High Court**"). <u>Brief facts of the case are as under</u>:

   The Government of India, through the Ministry of Power ("**Respondent 2**") issued comprehensive guidelines dated March 10, 2022 for *"Procurement and Utilisation of Battery Energy Storage Systems (BESS)"*, with the objective of establishing a uniform, transparent and standardised framework for procurement through competitive bidding. Accordingly, Government of Rajasthan, through its Energy Department ("**Respondent 1**") nominated Rajasthan Rajya Vidyut Utpadan Nigam Limited ("**Respondent 3**") as the BESS Implementing Agency ("**BIA**") as well as the intermediary procurer for implementation of BESS projects in the state of Rajasthan.

   Thereafter, Respondent 3 issued the Request for Selection ("**RfS**") on August 8, 2025, inviting bids under Tender No. TN-07/ 2025-26 ("**Tender**") for establishment of 50 MW/ 200 MWh standalone BESS (with 4-hour storage and one cycle per day) in the state of Rajasthan, through tariff-based global competitive bidding with viability gap funding support under the Build-Own-Operate model. Our Company ("**Petitioner**"/ "**Company**") participated in the said Tender and duly submitted its bid. In the e-reverse auction, our Company emerged as a successful bidder and a letter of award was duly accepted by our Company on December 19, 2025.

Thereafter, Respondent 2 *vide* its Letter dated December 24, 2025 ("**Communication 1**") issued directions in relation to implementation of BESS under the Viability Gap Funding (VGF) scheme supported through Power System Development Fund (PSDF). The said Communication *inter-alia*, clarified that BESS is not presently included in the list of items notified for exclusive procurement from Class-I local suppliers under the Public Procurement (Preference to Make in India) framework, however, it mandated that procuring entities shall ensure a minimum local content of 20% of the total project cost, including indigenously developed energy management system software ("**20% Minimum Local Content Stipulation**").

Thereafter, in furtherance of Communication 1, Respondent 3 issued a subsequent communication dated January 7, 2026 ("**Communication 2**"), directing successful bidders including our Company to ensure full compliance of the 20% Minimum Local Content Stipulation and submit an undertaking to that effect. Inadvertently, our Company issued an acceptance undertaking stating that it would ensure compliance of the 20% Minimum Local Content Stipulation. Thereafter, Respondent 3 *vide* letters dated February 2, 2026, called upon successful bidders (including our Company) to submit requisite Performance Bank Guarantees ("**PBG**") and proceed with the signing of the Battery Energy Storage Purchase Agreement ("**BESPA**") within stipulated timelines. Our Company, *vide* reply dated February 10, 2026, clarified that the delay in furnishing PBG and executing the BESPA arose from circumstances beyond its control and sought extensions. Thereafter, Respondent 3 *vide* its notice dated April 10, 2026 alleged that our Company had not submitted the PBG within the stipulated time. Our Company, *vide* detailed reply dated April 15, 2026, made the following submissions- (i) Introduction of the 20% Minimum Local Content Stipulation constituted change in law; (ii) unprecedented geopolitical developments in West Asia triggered severe global supply chain disruptions including shortages of critical components such as XLPE insulation, CRGO steel, and aluminium and sought reasonable extension for submission of PBG and deferment of any coercive actions, including the invocation of earnest money deposit or levy of penalties.

Thus, aggrieved our Company, filed the instant civil writ petition on the following grounds: (i) the 20% Minimum Local Content Stipulation did not form part of the original RfS or bidding framework and it imposed additional substantive obligations; (ii) Further, it was submitted that a plain reading of Communication 1 demonstrates that in cases where tenders had been invited without the 20% Minimum Local Content Stipulation, the procuring entities were merely permitted to obtain a formal undertaking from bidders and proceed with the award of contracts; (iii) Lastly, our Company submitted that any attempt to enforce the 20% Minimum Local Content Stipulation under Communication 1 post award would constitute an impermissible retrospective alteration of contractual terms. The matter is currently pending before the Rajasthan High Court.

B. LITIGATION INVOLVING OUR SUBSIDIARIES

1. <u>Outstanding litigations against our Subsidiaries</u>

(i) All criminal proceedings against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Subsidiaries.

(ii) Actions by regulatory and statutory authorities against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by regulatory and statutory authorities against our Subsidiaries.

(iii) Material civil proceedings against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings against our Subsidiaries.

2. **<u>Outstanding litigations by our Subsidiaries</u>**

(i) All criminal proceedings by our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings by our Subsidiaries.

(ii) Material civil proceedings by our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings by our Subsidiaries.

C. LITIGATIONS INVOLVING OUR DIRECTORS

1. <u>Outstanding litigations against our Directors</u>

(i) All criminal proceedings against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Directors.

(ii) Actions by regulatory and statutory authorities against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by regulatory and statutory authorities against our Directors.

(iii) Material civil proceedings against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings against our Directors.

2. <u>Outstanding litigations by our Directors</u>

(iii) All criminal proceedings by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings by our Directors.

(iv) Material civil proceedings by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings by our Directors.

D. LITIGATION INVOLVING OUR PROMOTER

1. <u>Outstanding litigations against our Promoter</u>

(i) All criminal proceedings against our Promoter

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Promoter.

(ii) Actions by regulatory and statutory authorities against our Promoter

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by regulatory and statutory authorities against our Promoter.

(iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoter in the last five (5) financial years including outstanding action

As on the date of this Draft Red Herring Prospectus, there is no outstanding disciplinary action and there was no disciplinary action including penalty imposed by SEBI or Stock Exchanges in the last five (5) financial years against our Promoter.

(iv) Material civil proceedings against our Promoter

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings against our Promoter.

2. <u>Outstanding litigations by our Promoter</u>

(i) All criminal proceedings by our Promoter

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings by our Promoter.

(ii) Material civil proceedings by our Promoter

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings by our Promoter.

E. LITIGATIONS INVOLVING OUR GROUP COMPANIES

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigation proceedings involving our Group Companies which may have a material impact on our Company.

F. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

1. <u>Outstanding litigations against our Key Managerial Personnel and Senior Management</u>

(i) All criminal proceedings against our Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Key Managerial Personnel and Senior Management.

(ii) Actions by regulatory and statutory authorities against our Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there are no actions by regulatory and statutory authorities against our Key Managerial Personnel and Senior Management.

2. <u>Outstanding litigations by our Key Managerial Personnel and Senior Management</u>

(i) All criminal proceedings by our Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings by our Key Managerial Personnel and Senior Management.

G. CLAIMS RELATED TO DIRECT AND INDIRECT TAXES

Except as stated below, there are no outstanding tax proceedings involving our Company, Subsidiaries, Promoters or Directors:

Particulars	Number of cases	Amount involved (₹ in lakhs)
Company		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Subsidiaries		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

Promoter		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Directors (Other than Promoters)		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

H. OUTSTANDING DUES TO CREDITORS

Our Board, in its meeting held on September 21, 2026, has considered and adopted the Materiality Policy for identification of material outstanding dues to creditors. In accordance with the Materiality Policy, our Company has considered such creditors material to whom the amount due is equal to or in excess of 5% of the trade payables of our Company, as of the end of the most recent period covered in the Restated Financial Information, i.e., creditors whose payables are above ₹13.45 lakhs, as of March 31, 2026 ("**Material Creditors**").

The details of the total outstanding over dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), Material Creditors and other creditors as on March 31, 2026 is as set forth below:

Types of Creditors	Number of Creditors	Amount involved (₹ in lakhs)
Dues to micro, small and medium enterprises*	37	93.61
Material Creditors	6	163.47
Other Creditors#	15	11.91
Total	**58**	**269.00**

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006.*
#All the material creditors are dues payable to Micro, Small and Medium Enterprises (MSMEs)
^ As certified by M/s MRM & Company, Chartered Accountants, Independent chartered accountant, by way of their certificate dated September 24, 2026

Details pertaining to outstanding over dues to material creditors, if any, along with names and amounts involved for each such material creditor shall be made available on the website of our Company at https://vibrantsolar.in/.

I. MATERIAL DEVELOPMENTS SINCE THE DATE OF THE LAST BALANCE SHEET

Except as disclosed in *"**Management's Discussion and Analysis of Financial Condition and Results of Operation**"* on page 413, there have been material developments nor have any circumstances arisen, since the date of the last Restated Financial Information disclosed in this Draft Red Herring Prospectus, which may materially and adversely affect or are likely to affect our trading or profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next twelve (12) months.

J. OTHER CONFIRMATIONS

There are no findings/ observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision. Further, our Company has not received any findings/ observations from SEBI pursuant to the Offer, as on the date of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

Our Company have received the necessary material consents, licenses, permissions, registrations and approvals from the relevant governmental, statutory and/ or regulatory authorities in India, which are necessary for undertaking its present business activities. We have set out below a list of material consents, licenses, permissions, and approvals from various governmental, statutory and regulatory authorities in India which are considered material and necessary for the purpose of undertaking our business activities. Unless stated otherwise, these material approvals are valid as on the date of this Draft Red Herring Prospectus.

*In addition to these approvals, we have also disclosed below (i) the approvals applied for, including renewal applications made, but not received; and (ii) the approvals for which applications are yet to be made by our Company, and (iii) approvals required but not obtained or applied for by our Company. For further details in connection with the applicable regulatory and legal framework, please see "**Key Regulations and Policies**" on page 258.*

*For Offer-related approvals, please see "**Other Regulatory and Statutory Disclosures**" on page 469. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "**Risk Factors- Delays in obtaining, or a failure to maintain, governmental approvals and permits required to construct and operate our projects may adversely affect such projects and our business, results of operations, cash flows and financial condition**" on page 47.*

Material approvals obtained by our Company

I. Incorporation Details

Approvals in relation to incorporation of our Company

Sr. No.	Particulars	Issuing authority	Date of issue
1	Certificate of Incorporation under the name '*Ultravibrant Solar Energy Private Limited*'	Deputy Registrar of Companies, Registrar of Companies, Central Registration Centre	June 24, 2019
2	Fresh Certificate of Incorporation consequent upon conversion into a public limited company	Deputy Registrar of Companies, Central Processing Centre	January 16, 2026
3	Fresh certificate of incorporation consequent upon change of name from *'Ultravibrant Solar Energy Limited'* to *'Ultravibrant Integrated Energy Limited'*	Deputy Registrar of Companies, Central Processing Centre	February 19, 2026

II. Tax related approvals

Sr. No.	Particulars	Issuing Authority	Reference No.
1.	Permanent Account Number	Income Tax Department, Government of India	AACCU4517F
2.	Registration under Goods and Services Tax Act, 2017 - Rajasthan	Government of India	08AACCU4517F1ZG
3.	Registration under Goods and Services Tax Act, 2017 – Rajasthan (ISD)	Government of India	08AACCU4517F2ZF
4.	Registration under Goods and Services Tax Act, 2017- Maharashtra	Government of India	27AACCU4517F1ZG
5.	Tax deduction account number	Income Tax Department, Government of India	JPRU03220A
6.	Importer-Exporter Code	Office of the Joint Director General of Foreign Trade, Jaipur	AACCU4517F
7.	Professional Tax Registration Certificate	DS Maharashtra Goods and Services Tax Department	27273320826P

III. Other material approvals

Sr. No.	Particulars	Issuing Authority	Date of Issue / Renewal	Expiry Date
1.	Registration under Employee State Insurance Corporation (Code no. 15000679770000699)	Regional Office, Employees' State Insurance Corporation	July 17, 2020	Valid until cancelled
2.	Provident fund code number intimation (Code no. RJRAJ2137143000)	Employees' Provident Fund Organisation	July 17, 2020	Valid until cancelled
3.	Legal Entity Identifier (LEI) LEI no: 335800NDUW8E7KKZ8D85	Legal Entity Identifier India Limited	January 27, 2025	January 27, 2030
4.	Electrical Contractor's License License no.: 11970	Electrical Inspectorate Department, Rajasthan	April 12, 2023	April 12, 2028
5.	Certificate of Recognition Certificate No.DIPP63529	Department for Promotion of Industry and Internal Trade	July 22, 2020	June 23, 2029
6.	Udyam Registration Certificate Registration No: UDYAM-RJ-17-0003481	Ministry of Micro, Small and Medium Enterprises	July 27, 2020	Valid until cancelled
7.	Registration Certificate Registration no: SCA/2026/14/132755	Rajasthan Shops and Establishment Act, 1958	March 19, 2026	Valid until cancelled
8.	Fire NOC* Application no: LSG/JAIPUR/FIRENOC/2025-26/66882	Fire Officer, Municipal Corporation, Jaipur	April 27,2026	April 26, 2028
9.	ISO 9001:2015 For Quality Management System Certificate Number: 3050260506137Q	Quality Research Organization	May 06, 2026	May 05, 2029
10.	ISO 14001:2015 Environmental Management System Certificate Number: 3050260506138E	Quality Research Organization	May 06, 2026	May 05, 2029
11.	ISO 45001:2018 Occupational Health and Safety Management System Certificate Number: 3050260506139HS	Quality Research Organization	May 06, 2026	May 05, 2029
12.	Sanstha Aadhaar Number SAN : 8006540050000258	Directorate of Economics & Statistics Rajasthan, Jaipur	February 10, 2023	Valid until cancelled

** The Fire NOC is issued in the name of Namaskara Solution (Prop. Kavita Singh Rajpurohit- member of the Promoter Group). Our Company has filed an application with the Chief Fire Officer, Municipal Corporation, Jaipur, for transfer/change of the Fire NOC in favour of Ultravibrant Integrated Energy Limited*

IV. Approvals that have been applied but not yet received by our Company

Nil

V. Approvals required but not applied for by our Company

Nil

Intellectual property

Trademarks

As on the date of this Draft Red Herring Prospectus, the details of the trademarks are set out below:

Sr. No.	Application Number	Trademark	Class	Date of registration / application / renewal application	Status	Validity
1	7615286	UVIE	37	March 25, 2026	Objected	-
2	7615287	UVIE	40	March 25, 2026	Accepted and advertised	-

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on September 1, 2026 and our Shareholders' have approved the Fresh Issue *vide* special resolution dated September 5, 2026.

Further, our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated September 24, 2026.

The Promoter Selling Shareholder has confirmed and approved his participation in the Offer for Sale as set out below:

Sr. No.	Name of Promoter Selling Shareholder	Number of Offered Shares	Aggregate proceeds from the Offered Shares*	Date of consent letter
1.	Rajeshwer Singh	25,00,000	[●]	September 24, 2026

**To be updated at the Prospectus stage*

The Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 and Regulation 8A of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus.

Our Board have approved this Draft Red Herring Prospectus and the Draft Abridged Prospectus, pursuant to its resolution dated September 24, 2026 for filing with SEBI and the Stock Exchanges.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares of face value of ₹10 each, pursuant to their letters dated [●] and [●], respectively.

Prohibition by the Securities and Exchange Board of India, the Reserve Bank of India or other Governmental Authorities

Our Company, our Promoter, members of our Promoter Group, our Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

The Promoter Selling Shareholder confirms that he is not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of our Promoter or Directors are promoters or directors of any other company which is debarred from accessing the capital market by SEBI.

None of our Company, Promoter or Directors have been declared as Wilful Defaulters or Fraudulent Borrowers.

None of our Promoter or Directors have been declared as Fugitive Economic Offenders.

Directors associated with the securities market

None of our Directors are, in any manner, associated with securities market. Further, there are no outstanding actions initiated by SEBI in the five years preceding the date of this Draft Red Herring Prospectus against our Directors.

Compliance under the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoter (including Promoter Selling Shareholder), members of our Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to them, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(2) of the SEBI ICDR Regulations, which states the following:

"An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five percent of the net issue to qualified institutional buyers and to refund the full subscription money if it fails to do so."

We are an unlisted company that does not satisfy the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations, i.e. Regulation 6(1)(a) of the SEBI ICDR Regulations. As set forth below, our Company does not have (a) net tangible assets of at least ₹30.00 million of which not more than 50% are held in monetary assets; calculated on a restated basis, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Our Company's operating profit, net worth, net tangible assets and monetary assets, derived from the Restated Financial Information included in this Draft Red Herring Prospectus, as at, and for the last three Fiscals are set forth below:

Derived from our Restated Financial Information

(₹ in lakhs, unless otherwise stated)

Particulars	As at and for the Fiscal ended		
	2026 (Consolidated)	**2025 (Consolidated)**	**2024 (Standalone)**
Restated net tangible assets (A)[(1)]	4,190.59	1,782.29	223.75
Restated operating profit (B) [(3)]	5,377.29	2,662.42	213.67
Net Worth (on a restated basis) (C) [(4)]	5,630.41	2,231.10	234.05
Monetary assets, as restated (D) [(2)]	421.54	3,235.99	207.22
Monetary assets, as restated as a percentage of net tangible assets (E)= (D)/(A) (in %)	10.06%	181.56%	92.61%
Average restated operating profit for the Fiscals 2026, 2025 and 2024	2,751.13		

As certified by M/s MRM & Company, Chartered Accountants, Independent chartered accountant, by way of their certificate dated September 24, 2026

Notes:

(1) 'Net tangible assets' means the sum of all the assets of our Company excluding goodwill, intangible assets, deferred tax assets and right of use assets reduced by total liabilities excluding deferred tax liability of the Company.

(2) 'Monetary assets' means cash in hand, balance with banks in current accounts.

(3) 'Operating profit' has been calculated as profit before finance costs, other income, exceptional item and tax expenses.

(4) 'Net worth' means aggregate value of the paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

(5) The average restated operating profit of the Company for the preceding three (3) financial years i.e., financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

We are, therefore, required to allot not less than 75% of the Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Provided that in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters, pursuant to the Underwriting Agreement. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹2,00,000 and up to ₹10,00,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10,00,000 and under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion. Further, not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

In the event that we fail to do so, the Bid Amount received by our Company shall be refunded to Bidders, in accordance with the SEBI ICDR Regulations and other applicable law.

Further, our Company confirms that it is eligible to make the Offer in terms of Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. Our Company confirms that it is in compliance with the conditions specified in regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

(i) Our Company, Promoter (including Promoter Selling Shareholder), members of our Promoter Group, or our Directors are not debarred from accessing the capital market by SEBI;

(ii) None of our Promoter and Directors are promoters or directors of any other company which is debarred from accessing the capital market by SEBI;

(iii) Neither our Company nor our Directors or Promoter have been declared as a 'Willful Defaulter' or a 'Fraudulent Borrower', as defined under the SEBI ICDR Regulations;

(iv) Neither our Promoter nor any of our Directors have been declared as Fugitive Economic Offenders, under section 12 of the Fugitive Economic Offenders Act, 2018;

(v) There are no outstanding convertible securities or any other right, which would entitle any person with any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, our Company has not granted any options pursuant to the ESOP 2026;

(vi) Our Company, along with the Registrar to the Offer, has entered into tripartite agreements dated December 29, 2025 and February 2, 2026 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(vii) The Equity Shares of our Company held by our Promoter, members of our Promoter Group, Directors, Key Managerial Personnel, Senior Management are in dematerialised form;

(viii) The Equity Shares of our Company are fully paid-up and there are no partly paid-up Equity Shares, as on the date of filing of this Draft Red Herring Prospectus;

(ix) There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in the offer document.

(x) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance;

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which the entire application monies shall be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

The Promoter Selling Shareholder confirms that he is in compliance with Regulation 8 and Regulation 8A of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL

AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 24, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of section 32 of the Companies Act and at the time of filing of the Prospectus with the RoC in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, the Promoter Selling Shareholder and Book Running Lead Manager

Our Company, our Directors, the Promoter Selling Shareholder, and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website, or the respective websites of our Group Companies or any affiliate of our Company would be doing so at their own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Promoter Selling Shareholder (to the extent the information pertains to such Promoter Selling Shareholder and his portion of Offered Shares) and the BRLM to the Bidders and the public at large and no selective or additional information would be made available for a section of the Bidders in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholder, Underwriters and each of their respective directors, partners, designated partners, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Promoter Selling Shareholder is providing information in this Draft Red Herring Prospectus only in relation to himself as a promoter selling shareholder and his portion of the Offered Shares, and the Promoter Selling Shareholder accepts and/or undertakes no responsibility for any statements made or undertakings provided in this Draft Red Herring Prospectus other than those specifically made or confirmed by such Promoter Selling Shareholder in relation to himself as a Promoter Selling Shareholder and the Offered Shares. Further, the Promoter Selling Shareholder does not assume responsibility for any other statement, including without limitation, any and all statements made by or relating to our Company or its business or any other person(s), in this Draft Red Herring Prospectus.

The BRLM and its associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for our Company, our Subsidiaries, our Promoter (including Promoter Selling Shareholder), members of the Promoter Group, our Group Companies and their respective directors and officers, partners, trustees, group companies, affiliates or associates or third parties, as applicable, in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, our Promoter (including Promoter Selling Shareholder), members of the Promoter Group, our Group Companies, and each of their respective directors and officers, partners, agents, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Jaipur, Rajasthan only.

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, scheduled commercial banks, multilateral and bilateral development financial institutions, state industrial development corporations, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorised under their respective constitutional documents to hold and invest in equity shares, insurance companies registered with the Insurance Regulatory and Development Authority of India, provident funds with minimum corpus of ₹2,500 lakhs, pension funds with minimum corpus of ₹2,500 lakhs registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, public financial institutions as specified under Section 2(72) of the Companies Act, venture capital funds, National Investment Fund set up by the GoI, provident funds and pension funds fulfilling the minimum corpus requirements under the SEBI ICDR Regulations, insurance funds set up and managed by the army, navy or air-force of the Union of India, insurance funds set up and managed by the Department of Post, (India), systematically important NBFCs, permitted Non-residents including FPIs, Eligible NRIs, AIFs, FVCIs (under Schedule I of the FEM NDI Rules) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to subscribe to or purchase the Equity Shares.

This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of the Promoter Selling Shareholder from the date hereof or that the information contained herein is correct as of anytime subsequent to this date.

This Draft Red Herring Prospectus does not constitute offer to sell or an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, other than in India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction, including India. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws. Accordingly, the Equity Shares are only proposed to be offered and sold outside the United States in "offshore transactions", as defined in and in reliance on Regulation S of the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur/ are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE

As required, a copy of this Draft Red Herring Prospectus with the Draft Abridged Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to us, post scrutiny of this Draft Red Herring Prospectus shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of National Stock Exchange of India Limited

As required, a copy of this Draft Red Herring Prospectus with the Draft Abridged Prospectus shall be submitted to NSE. The disclaimer clause as intimated by NSE to us, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on the Stock Exchanges. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being offered and sold in the Offer. [●] will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of the Promoter Selling Shareholder with regard to interest on such refunds will be reimbursed by the Promoter Selling Shareholder in proportion to his portion of the Offered Shares. For the avoidance of doubt, subject to applicable law, the Promoter Selling Shareholder shall not be responsible to pay and/or reimburse any expenses towards refund or any interest thereon for any delay, unless such failure or default or delay, as the case may be, is by, and is directly attributable to, an act or omission of such Promoter Selling Shareholder and such liability shall be limited to the extent of his portion of the Offered Shares.

The Promoter Selling Shareholder shall provide such reasonable assistance and extend reasonable cooperation as may be required and requested by our Company, to the extent such assistance and cooperation is required from such Promoter Selling Shareholder to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges, within such time prescribed by SEBI.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such period as may be prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI.

Consents

Consents in writing of: (a) each of our Directors, Promoter (including Promoter Selling Shareholder), members of our Promoter Group, our Company Secretary and Compliance Officer, our Chief Financial Officer, the legal counsel to the Offer, the bankers to our Company, BRLM, the Statutory Auditors of our Company, the Registrar to the Offer, Industry report provider, independent practicing company secretary, independent chartered accountant, independent chartered engineer in their respective capacities have been obtained; and the consents in writing of (b) the Syndicate Members, Escrow Collection Bank(s), Public Offer Account Bank, Refund Bank, and Sponsor Bank and Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act. Further, such consents (a) have not been withdrawn as on the date of this Draft Red Herring Prospectus; and (b) shall not be withdrawn up to the time of filing of the Red Herring Prospectus with RoC.

Experts

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

(i) Our Company has received written consent dated September 24, 2026 from M/s Dhadda & Co., Chartered Accountants (bearing firm registration number: 005436C), to include their name as required under section 26(1) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an *"expert"* as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated September 21, 2026 on the Restated Financial Information, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term *"expert"* shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

(ii) Our Company has also received written consent dated September 24, 2026 from M/s MRM & Company, Chartered Accountants (bearing firm registration number: 022724N) to include their name as required under section 26(1) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an *"expert"* as defined under section 2(38) of the Companies Act to the extent and in their capacity as Independent chartered accountant in respect of (i) their certificate dated September 24, 2026 on the statement of special tax benefits; and (ii) various certifications issued by them in their capacity as an independent chartered accountant, included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(iii) Our Company has also received written consent dated September 24, 2026 from M/s. Radhika Meenakar & Associates, Company Secretaries, to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an *"expert"* as defined under section 2(38) of the Companies Act to the extent and in respect of the certifications issued by them in their capacity as a practicing company secretary to our Company in connection with the Offer and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(iv) Our Company has also received written consent dated September 19, 2026 from Shapley Solutions LLP, Independent Chartered Engineer, to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an *"expert"* as defined under section 2(38) of the Companies Act to the extent and in their capacity as Independent Chartered Engineer in respect of their certificates dated September 17, 2026 and September 19, 2026, respectively, certifying details of production capacity and capacity utilisation, amongst others and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

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

Particulars regarding public or rights issues undertaken by our Company during the last five years

Except as disclosed in *"**Capital Structure**"* on page 93, our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage paid on previous issues during the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associates during the preceding three years

Except as disclosed in *"**Capital Structure**"* on 93, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus. Our Company does not have any listed Group Companies, Subsidiaries and associates as on the date of this Draft Red Herring Prospectus.

Performance *vis-à-vis* objects - Public/ rights issue of our Company

Except as disclosed in *"**Capital Structure**"* on page 93, our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance *vis- à-vis* objects: Public/ rights issue of the listed Subsidiaries and listed Promoters

As on the date of this Draft Red Herring Prospectus, our Company does not have a corporate promoter or a listed subsidiary.

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Price information of past issues handled by the Book Running Lead Manager

1. Beeline Capital Advisors Private Limited

Price information of past issues handled by Beeline Capital Advisors Private Limited

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
1.	Identixweb Limited	16.63	54.00	April 03, 2025	55.00	15.70% (+5.51%)	12.98% (+9.70%)	+29.62% (+5.41%)
2.	Neptune Petrochemicals Limited	73.20	122.00	June 04, 2025	132.75	17.54% (+3.19%)	+14.63 (+0.019)	+32.54% (+6.42%)
3.	Cryogenic OGS Limited	17.77	47.00	July 10, 2025	89.30	+157.34% (-4.00%)	+253.83% (-1.52%)	+277.66% (+2.70%)
4.	Monarch Surveyors and Engineering Consultants Limited	93.75	250.00	July 29, 2025	421.25	+12.62% (-0.68%)	+3.58% (+3.53%)	-25.70% (+0.24%)
5.	BLT Logistics Limited	9.72	75.00	August 11, 2025	90.95	-22.27% (+0.62%)	-36.00% (+3.24%)	-47.33% (+3.69%)
6.	Connplex Cinemas Limited	90.27	177.00	August 14, 2025	195.00	+11.41% (+1.96%)	+20.99 (+4.31%)	+45.17% (+5.02%)
7.	Jay Ambe Supermarkets Limited	18.45	78.00	September 17, 2025	79.00	+89.17 (+0.93%)	+74.42% (+3.04%)	+156.28% (-9.83%)
8.	Apollo Techno Industries Ltd	47.95	130	December 31, 2025	145.00	-15.38% (-3.11%)	-37.81% (+15.57%)	32.92% (-9.53%)
9.	Modern Diagnostic & Research Centre Ltd.	36.89	90	January 07, 2026	99.50	-10% (-1.93%)	-30.55% (-12.78%)	-42.22% (8.47%)
10.	Kratikal Tech Limited	39.69	135	July 07, 2026	192.00	+19.11 (+0.99%)	NA	NA

Source: www.nseindia.com and www.bseindia.com

MAIN BOARD IPO:

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
1.	Mamata Machinery Limited	179.35	243.00	December 27, 2024	600.00	+72.74% (-3.19%)	+44.81% (-1.79%)	+74.14% (+4.26%)
2.	Borana Weaves Limited	144.89	216.00	May 27, 2025	243.00	+1.82 (+1.68)	+0.35% (-0.30%)	+36.89 (+4.51%)
3.	Shreeji Shipping Global Limited	410.71	252.00	August 26, 2025	270.00	-0.81 (+1.39)	+17.67% (+5.48%)	+60.97% (+2.51%)
4.	Amanta Healthcare Ltd.	126.00	126.00	September 09, 2025	135.00	+7.12% (+0.71%)	-18.06% (+5.29%)	-20.06% (-1.68%)
5.	Om Power Transmission Limited	150.06	175.00	April 17, 2026	186.00	+5.57% (-2.92%)	-0.62% (- 1.13%)	N.A.

(1) A discount of ₹12 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Mamta Machinery Limited IPO.
Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus. In case of Main Board IPO, opening price information as disclosed on the website of the Designated Stock Exchange, change in closing price over the issue/offer price as disclosed on Designated Stock Exchange, and for change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable

Summary statement of price information of past issues

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Beeline Capital Advisors Private Limited

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day 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%
2026-27	1	39.69	-	-	-	-	-	1	-	-	-	-	-	-
2025-26	9	404.62	-	-	3	2	-	4	-	4	-	2	3	-
2024-25	24	1,165.44	-	-	4	14	-	6	-	5	3	10	2	4

<u>MAIN BOARD IPO:</u>

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day 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%
2026-27	1	150.06	-	-	-	-	-	1	-	-	-	-	-	-
2025-26	3	681.60	-	-	1	-	-	2	-	-	1	1	1	-
2024-25	1	179.35	-	-	-	1	-	-	-	-	-	1	-	-

The information is an on the date of the Draft Red Herring Prospectus
Notes:

(1) *Listing date is considered for calculation of total number of IPOs in the respective financial year.*
(2) *The BSE Sensex and NSE Nifty are considered as the Benchmark.*
(3) *"Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th/ 90th/180th Calendar days from listing.*
(4) *"Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th/ 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.*
(5) *In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.*

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the BRLM, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012, issued by SEBI, please see the website of the BRLM as set forth in the table below:

Sr. No.	Name of the BRLM	Website
1	Beeline Capital Advisors Private Limited	https://beelinemb.com/

Stock market data of the Equity Shares

As the Offer is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks ("**SCSBs**") for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLM or Registrar to the Offer, in the manner provided below.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked (for Bidders other than UPI Bidders) or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. For Offer-related grievances, investors may contact the BRLM, details of which are given in *"**General Information – Book Running Lead Manager**"* on page 85.

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

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI ICDR Master Circular streamlines the process to handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/ non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, in accordance with the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issue, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
Delayed unblock for non-Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

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

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

Disposal of investor grievances by our Company

Our Company shall obtain authentication on the SEBI SCORES platform and will comply with the SEBI Circular No: SEBI/HO/ OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 and the SEBI Circular No: SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 1, 2023, in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSBs in case of ASBA Bidders, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received any investor grievances in the last three Fiscals prior to the filing of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Our Company has appointed Eshita Dixit as the Company Secretary and Compliance Officer of our Company. For details, please see *"**General Information- Company Secretary and Compliance Officer**"* on page 85

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress the grievances of security holders of our Company. For further details, please see *"**Our Management- Board Committees- Stakeholders Relationship Committee**"* on page 299.

The Promoter Selling Shareholder has authorised our Company Secretary and Compliance Officer, and the Registrar to the Offer to deal with, and redress any investor grievances received from Bidders in respect of the Offered Shares.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not sought any exemption from complying with any provisions of securities laws from SEBI, as on the date of this Draft Red Herring Prospectus.

Other confirmations

No person connected with the Offer, including but not limited to our Company, the BRLM, the Syndicate Members, our Promoter, our Directors or the members of our Promoter Group shall offer in any manner whatsoever, any incentive, whether direct or indirect, in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, the SCRA, SCRR, our MoA, AoA, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Draft Abridged Prospectus, Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN, Allotment Advice and other terms and conditions as may be incorporated in Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of this Offer and to the extent applicable, or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholder. The fees and expenses relating to the Offer shall be borne by each of our Company and the Promoter Selling Shareholder in the manner specified in *"**Objects of the Offer- Offer Expenses**"* on page 123. The Promoter Selling Shareholder shall reimburse our Company for any expenses paid in relation to the Offer by our Company on behalf of the Promoter Selling Shareholder.

Ranking of the Equity Shares

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of the right to receive dividend, voting and other corporate benefits. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please see *"**Description of Equity Shares and Terms of the Articles of Association**"* on page 516.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, 2013, our Memorandum of Association and Articles of Association, dividend distribution policy of our Company (pursuant to transfer of Equity Shares from the Offer for Sale), the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, in accordance with applicable law. For details, in relation to dividends, please see *"**Dividend Policy**"* and *"**Description of Equity Shares and Terms of Articles of Association**"* on pages 314 and 516, respectively.

Face Value, Floor Price, Price Band and Offer Price

The face value of each Equity Share is ₹10 and the Offer Price is ₹ [●] per Equity Share. The Floor Price is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share, being the Price Band. The Anchor Investor Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLM, in accordance with applicable law and shall be published in in all editions of [●], (a widely circulated English national daily newspaper), and all editions of [●], (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Jaipur, Rajasthan, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Cap Price shall be at least 105% of the Floor Price.

The Offer Price shall be determined by our Company, in compliance with the SEBI ICDR Regulations and in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares, unless otherwise permitted by law.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles of Association, our Shareholders shall have the following rights:

- the right to receive dividends, if declared;
- the right to attend general meetings and exercise voting rights, unless prohibited by law;
- the right to vote on a poll either in person or by proxy, or 'e-voting' in accordance with the provisions of the Companies Act;
- the right to receive offers for rights shares and be allotted bonus shares, if announced;
- the right to receive any surplus on liquidation, subject to any statutory and other preferential claim being satisfied;
- the right of free transferability, subject to applicable laws including rules framed by RBI and foreign exchange regulations; and
- such other rights, as may be available to a shareholder of a listed public company under applicable law including the Companies Act, 2013, the terms of the SEBI Listing Regulations and our Memorandum and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, please see *"**Description of Equity Shares and Terms of Articles of Association**"* on page 516.

Allotment of Equity Shares only in dematerialised form

Pursuant to section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Bidders will not have the option of Allotment of the Equity Shares in physical form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only.

As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite Agreement dated February 2, 2026 among CDSL, our Company and the Registrar to the Offer
- Tripartite Agreement dated December 29, 2025 among NSDL, our Company and the Registrar to the Offer

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges shall only be in dematerialised/ electronic form, the tradable lot is one Equity Share. Allotment of Equity Shares in this Offer will be only in dematerialised/ electronic form in multiples of [●] Equity Share of face value of ₹10 each, subject to a minimum Allotment of [●] Equity Shares of face value of ₹10 each. For further details, please see *"**Offer Procedure**"* on page 493.

Joint Holders

Subject to the provisions of our Articles of Association, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The competent courts of Jaipur, Rajasthan, India will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

Please see *"**Bid/Offer Period**"* on page 484.

Nomination facility to Investors

In accordance with section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if they were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer, or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company in the manner prescribed. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of the provisions of section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or
(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there shall be no requirement for a separate nomination with our Company. Nominations registered with respective Collecting Depository Participant of the Bidder would prevail. If Bidders wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Bid/Offer Period

BID/OFFER OPENS ON	[●](1)
BID/OFFER CLOSES ON	[●](2)(3)

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

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

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

An indicative timeline in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]

Event	Indicative Date
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Mater Circular.*

SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5,00,000, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 2,00,000 and up to ₹5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The above timetable is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholder or the BRLM. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, with reasonable support and cooperation from the Promoter Selling Shareholder, as may be required in respect of the Offered Shares, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLM, revision of the Price Band, or any delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from the SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter Selling Shareholder confirms that he shall extend such reasonable assistance and cooperation as required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Offer on a daily basis. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors)

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)–For Retail Individual Bidders, other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where the 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 NIIs where Bid Amount is more than ₹5,00,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/Cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. and up to 5.00 p.m. on Bid/Offer Closing Date

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

#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Offer Closing Date, Bids shall be uploaded until:

(a) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
(b) 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLM to the Stock Exchanges.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006, and letter no. NSE/IPO/25101-6 dated July 6, 2006, issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, any Promoter Selling Shareholder or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5:00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price. The Floor Price will not be less than the face value of the Equity Shares.

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

In case of discrepancy in data entered in the electronic book *vis-a-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Minimum Subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue; or (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid Closing Date, or (iii) if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections or any other reason; or (iv) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount in accordance with applicable law. If there is a delay beyond four days, our Company, and every Director of our Company, who is an officer in default, to the extent applicable, shall pay interest at the rate of 15% per annum in accordance with the SEBI ICDR Regulations and any other applicable law.

The requirement for minimum subscription is not applicable for the Offer for Sale.

Subject to applicable law, in the event of under-subscription in the Offer, i.e., in the event valid Bids are received for less than the total Offer size, subject to receiving valid Bids for the minimum subscription amount, i.e., for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR , the Allotment for the valid Bids will be made in the following order of priority: (a) Such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (b) Upon achieving (a), the Offered Shares held by the Promoter Selling Shareholder will be Allotted; and (c) Once Equity Shares have been allotted as per (a) and (b) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

Further, in accordance with regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Promoter Selling Shareholder shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New financial instruments

Our Company is not issuing any new financial instruments through the Offer.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription for the Fresh Issue as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue and the Promoter Selling Shareholder reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders, and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, this Offer is also subject to (i) the filing of the Prospectus with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment. If 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.

If our Company, in consultation with the Book Running Lead Manager withdraws the Offer after the Bid/ Offer Closing Date and thereafter determine that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer equity share capital of our Company, lock-in of minimum Promoters' contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in *"**Capital Structure**"* on page 93 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, please see *"**Description of Equity Shares and Terms of Articles of Association**"* on page 516.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer of up to 1,45,00,000 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹[●] lakhs, comprising of a Fresh Issue of up 1,20,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs and Offer for Sale of up to 25,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholder. For details, please see *"**The Offer**"* on page 70.

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share Capital of our Company.

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

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 6(2) and Regulation 31 of the SEBI ICDR Regulations:

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation(2)	Not less than [●] Equity Shares of face value of ₹10 each	Not more than [●] Equity Shares of face value of ₹10 each available for allocation or Offer less allocation to QIB Bidders and RIBs	Not more than [●] Equity Shares of face value of ₹10 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/allocation	Not less than 75% of the Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not more than 15% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Bidders	Not more than 10% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders
Basis of Allotment/allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis	The Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion, and the remainder, if any, shall be Allotted on a proportionate basis, in accordance with the conditions specified in this	The Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For details, please see *"**Offer Procedure**"* on page 493.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
	to Mutual Funds only; and (b) up to [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares) of face value of ₹ 10 each may be allocated on a discretionary basis to Anchor Investors of which 40% of the Anchor Investor Portion shall be available for allocation as follows: (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for life insurance companies and pension funds, subject to valid Bid received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price	regard in Schedule XIII of the SEBI ICDR Regulations subject to the following: (a) one third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹ 10 each are reserved for Bidders Bidding more than ₹2,00,000 and up to ₹10,00,000; 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 than ₹10,00,000. Provided that 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 the Non-Institutional Portion in accordance with the SEBI ICDR Regulations. For details, please see *"**Offer Procedure**"* on page 493.	
Minimum Bid	Such number of Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹10 each such that the Bid Amount exceeds ₹2,00,000	Such number of Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹10 each such that the Bid Amount exceeds ₹2,00,000	Such number of Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter
Maximum Bid	Such number of Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid does not exceed the size of the Offer (excluding the Anchor portion), subject to applicable limits.	Such number of Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares, of face value of ₹10 each so that the Bid does not exceed the size of the Offer (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares of face value of ₹ 10 each in multiples of [●] Equity Shares of face value of ₹ 10 each so that the Bid Amount does not exceed ₹2,00,000
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹ 10 each and in multiples of one Equity Share of face value of ₹ 10 each thereafter		
Trading Lot	One Equity Share		
Who can apply[(3)(4)(5)(6)]	Public financial institutions as specified in section 2(72) of the Companies Act, scheduled commercial banks, Mutual	Resident Indian individuals, Eligible NRIs, HUFs (in the name of karta), companies, corporate bodies, scientific institutions, societies, trusts	Resident Indian individuals, Eligible NRIs and HUFs (in the name of karta) applying for Equity Shares such that the Bid

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
	Funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹2,500 lakhs, pension fund (subject to applicable law) with minimum corpus of ₹2,500 lakhs, pension funds with minimum corpus of ₹2,500 lakhs registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs	and FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI	amount does not exceed ₹2,00,000 in value
Terms of Payment	***In case of Anchor Investors:*** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ***In case of all other Bidders:*** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidders, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form		
Mode of Bidding^	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism		

**Assuming full subscription in the Offer.*

^SEBI vide the SEBI ICDR Master Circular read with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, to the extent not rescinded by the SEBI ICDR Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investors' bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIB, NIB and RIB and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

*(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. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. 40% out of the Anchor Investor Portion shall be available for allocation as follows: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Please see "**Offer Procedure**" on page 493.*

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") ("**QIB Portion**"), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), out of which 40% of the Anchor Investor Portion shall be available for allocation as follows: 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for allocation to life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from them, at or above the Anchor Investor Allocation Price. Any undersubscription in the reserved category for life insurance companies and pension funds may be allocated to the domestic Mutual Funds. 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 Anchor Investor Portion) ("**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 QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. If at least 75% of the Offer cannot be Allotted to QIBs, then the entire Bid Amount will be refunded forthwith. 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 QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("**Non-Institutional Portion**"), of which one-third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹2,00,000 and up to ₹10,00,000 and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹10,00,000 and under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders ("**Retail Portion**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Under-subscription, if any, in any category (Non-Institutional Portion or Retail Portion), except the QIB Portion, would be met with spill-over from any other category or a combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to valid Bids being received at or above the Offer Price and in accordance with applicable laws. Under-subscription, if any, in the Net QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "**Terms of the Offer**" and "**Offer Procedure**" on pages 482 and 493 respectively.*

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.*

(4) *Anchor Investors are not permitted to use the ASBA process. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid, provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

(5) *The Bids by FPIs with certain structures as described under "**Offer Procedure - Bids by FPIs**" on page 500 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.*

(6) *Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see *"**Terms of the Offer**"* on page 482

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v)issuance of CAN and allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the prior process and timeline of T+6 days ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIIs through Designated Intermediaries (other than SCSBs), the prior process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with a timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever was later ("**UPI Phase II**"). Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI has increased the UPI limit from ₹ 2,00,000 to ₹ 5,00,000 for all the individual investors applying in public issues. All individual Bidders in initial public offerings whose application sizes are up to ₹5,00,000 shall use the UPI Mechanism. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Circular**"), the final reduced timeline of T+3 days for applications by UPI Bidders ("**UPI Phase III**") was made voluntary for public issues opening on or after September 1, 2023, and has been made mandatory for public issues opening on or after December 1, 2023. This Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Draft Red Herring Prospectus. The SEBI RTA Master Circular has consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for the RTAs. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries *involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.*

SEBI pursuant to the SEBI ICDR Master Circular has introduced the disclosure of audiovisual presentation of disclosures made in offer documents. Investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the offer document and price band advertisement for making investment decision.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company, the Promoter Selling Shareholder and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") ("**QIB Portion**"), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), out of which 40% of the Anchor Investor Portion shall be available for allocation as follows: 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for allocation to life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from them, at or above the Anchor Investor Allocation Price. Any undersubscription in the reserved category for life insurance companies and pension funds may be allocated to the domestic Mutual Funds. 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 Anchor Investor Portion) ("**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 QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. If at least 75% of the Offer cannot be Allotted to QIBs, then the entire Bid Amount will be refunded forthwith. 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 QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("**Non-Institutional Portion**"), of which one-third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹2,00,000 and up to ₹10,00,000 and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹10,00,000 and under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders ("**Retail Portion**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

Under-subscription, if any, in any category, except in the Net QIB Category, would be allowed to be met with spill-over proportionately from any other category or categories, as applicable, at the discretion of our Company and in consultation with the BRLM and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the Net QIB Category, will not be allowed to be met with spill-over from any other category or a combination of categories.

Investors must ensure that their Permanent Account Number ("**PAN**") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June

25, 2021 and September 17, 2021, CBDT circular number 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including depository participant's identity number ("**DP ID**"), client identification number ("**Client ID**"), PAN and unified payments interface identity number ("**UPI ID**"), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of Unified Payments Interface ("UPI")

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI in the T+3 Circular, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public issues opening on or after September 1, 2023 and has been made applicable on a mandatory basis for public issues opening on or after December 1, 2023. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase became applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever was later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase became applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide the T+3 Circular. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The SEBI ICDR Master Circular, has consolidated and rescinded the aforementioned circulars, including the T+3 Notification, to the extent they relate to the SEBI ICDR Regulations. The Offer shall be undertaken pursuant to the processes and procedures as notified in the SEBI ICDR Master Circular as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by the SEBI.

The processing fees for applications made by UPI Bidders may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the format as prescribed by SEBI, from time to time, including in compliance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

SEBI has set out specific requirements in the SEBI ICDR Master Circular for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service ("**SMS**") alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular and NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 9, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹2,00,000 to ₹5,00,000 for UPI based ASBA in initial public offerings.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

Electronic registration of Bids

(i) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

(ii) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(iii) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

(iv) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE Limited ("**BSE**") (www.bseindia.com) and the National Stock Exchange of India Limited ("**NSE**") (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders shall Bid in the Offer through the UPI Mechanism.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. In accordance with the SEBI ICDR Master

Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. RII, QIB, NII and other reserved categories and also for all modes through which the applications are processed. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIIs and NIIs (other than NIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIIs (not using the UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

(iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked including details as prescribed in the SEBI ICDR Master Circular.

For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the BRLM. The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis^	[●]
Non-Residents including Foreign Portfolio Investors ("**FPIs**"), Eligible Non-Resident Investors ("**NRIs**") applying on a repatriation basis, foreign Venture Capital Investors ("**FVCIs**") and registered bilateral and multilateral institutions	[●]
Anchor Investors^^	[●]

* *Excluding the electronic Bid cum Application Form.*

^ *Electronic Bid cum Application Form will be made available for download on the website of the BSE (*www.bseindia.com*) and NSE (www.nseindia.com).*

^^ *Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLM.*

In case of ASBA forms (except ASBA forms submitted by UPI Bidders), the relevant Designated Intermediaries shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (*i.e.*, the Sponsor Bank(s), NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, Core Banking System ("**CBS**") data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

For ensuring timely information to Bidders, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master Circular. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by the UPI Bidders may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) and referred to in this Draft Red Herring Prospectus as "U.S. QIBs"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Rule 144A and (b) in "offshore transactions" as defined in, and in reliance on, Regulation S and in compliance with the applicable laws of the jurisdiction where those offers and sales occur The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction

Participation by the Promoter and Promoter Group of our Company, BRLM, the Syndicate Members and their associates and affiliates and the persons related thereto

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliate of the BRLM and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation.

Except as stated below, neither the BRLM nor any persons related to the BRLM can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLM;

(ii) insurance companies promoted by entities which are associate of the BRLM;

(iii) Alternate Investment Funds ("**AIFs**") sponsored by the entities which are associate of the BRLM;

(iv) Foreign Portfolio Investors ("**FPIs**") other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLM; or

(v) pension funds sponsored by entities which are associate of the BRLM;

Except to the extent of the Offered Shares, our Promoter and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoter and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoter or Promoter Group:

rights under a shareholders' agreement or voting agreement entered into with our Promoter or Promoter Group;

veto rights; or

right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

The Promoter Selling Shareholder, except to the extent of its Offered Shares, and the other members of the Promoter Group will not participate in the Offer

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value ("**NAV**") in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-resident Indians ("NRIs")

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or foreign currency non-resident accounts ("**FCNR Accounts**"), and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act ("**FEMA**") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("**OCI**") put together shall not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For details of restrictions on investment by NRIs, please see *"**Restrictions on Foreign Ownership of Indian Securities**"* beginning on page 514.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by Foreign Portfolio Investors ("FPIs")

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the multiple investment manager ("**MIM**") Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilise the MIM structure, indicating the name of their respective investment manager in such confirmation;
- Offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;

- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment manager in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form *"exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus"*.

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by Securities and Exchange Board of India ("SEBI") registered Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs") and Foreign Capital Investors ("FVCIs")

SEBI VCF Regulations as amended, inter alia prescribe the investment restrictions on VCFs, registered with SEBI. SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the venture capital funds which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Non-Debt Instruments Rules.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. Further no bank shall hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves. Bids by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by Self-Certified Syndicate Banks ("SCSBs")

SCSBs participating in the Offer are required to comply with applicable law, including the terms of the SEBI ICDR Master Circular.. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates.

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹2,500.00 lakhs registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, systematically important non-banking finance company ("**NBFC-SI**"), insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500 (subject to applicable laws) and pension funds with a minimum corpus of ₹2,500 lakhs, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLM, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

(a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.

(b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹1,000.00 lakhs A Bid cannot be submitted for over 60% of the QIB Category. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹1,000.00 lakhs.

(c) Out of 40%, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.

(d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.

(e) Our Company may finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

    (i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹1,000.00 lakhs;

(ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹1,000.00 lakhs but up to ₹25,000 lakhs, subject to a minimum Allotment of ₹500.00 lakhs per Anchor Investor; and

(iii) in case of allocation above ₹25,000 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹25,000 lakhs, and an additional 10 Anchor Investors for every additional ₹25,000 lakhs, subject to minimum Allotment of ₹500 lakhs per Anchor Investor.

(f) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

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

(j) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLM) shall apply in the Offer under the Anchor Investor Portion. Please see ***"Participation by the Promoter and Promoter Group of our Company, BRLM, the Syndicate Members and their associates and affiliates and the persons related thereto***" above.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Category will not be considered multiple Bids.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the NBFC-SI, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and the Book Running Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such

Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholder and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time;

7. UPI Bidders Bidding using the UPI Mechanism in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Offer Closing Date;

10. Ensure that the signature of the first bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

11. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

12. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular number MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment manager in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

20. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN entered into the online initial public offerings ("**IPO**") system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;

21. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

22. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidder Bidding through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

23. Ensure that the Demographic Details are updated, true and correct in all respects;

24. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

25. The ASBA Bidders shall ensure that bids above ₹5,00,000, are uploaded only by the SCSBs;

26. Do not Bid for a Bid Amount exceeding ₹2,00,000 (for Bids by Retail Individual Investors);

27. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

28. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

29. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first bidder (in case of joint account) in the Bid cum Application Form;

30. UPI Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

31. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorized as category II FPI and registered with SEBI for a Bid Amount of less than ₹2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2,00,000 would be considered under the Non-Institutional Category for allocation in the Offer; and

32. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

4. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;

5. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

8. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Do not submit the Bid for an amount more than funds available in your ASBA Account;

10. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

11. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

12. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

13. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;

14. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;

15. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

16. If you are UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

17. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

18. Anchor Investors should not bid through the ASBA process;

19. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company or at a location other than the Bidding Centres;;

20. Do not submit the GIR number instead of the PAN;

21. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;

22. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

23. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);

24. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

25. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

26. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;

27. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;

28. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

29. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

30. Do not Bid if you are an OCB; and

31. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLM in accordance with the SEBI ICDR Master Circular, please see "***General Information – Book Running Lead Manager***" on page 85.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please see *"**General Information – Company Secretary and Compliance Officer**"* on page 85

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLM shall continue to coordinate with intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLM and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIIs, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹2,00,000 and up to ₹10,00,000, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹10,00,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment to each Non-Institutional Investor shall not be less than the minimum NII application size, subject to the availability of Equity Shares in the Non-Institutional Category, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The Allotment of Equity Shares to each RII shall not be less than the minimum bid lot, subject to the availability of shares in Retail category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Account

Our Company, in consultation with the BRLM will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, real time gross settlement ("**RTGS**"), national automated clearing house ("**NACH**") or national electronic fund transfer ("**NEFT**") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholder, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Jaipur, Rajasthan, where our Registered and Corporate Office is located).

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

In accordance with RBI regulations, Overseas Corporate Body ("**OCB**") cannot participate in the Offer.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

The above information is given for the benefit of the Bidders/applicants. Our Company, the Promoter Selling Shareholder and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Our Company, the BRLM and the Registrar to the Offer shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Jaipur, Rajasthan, where our Registered and Corporate Office is located).

Signing of the Underwriting Agreement and Filing with the RoC

a) Our Company, the Promoter Selling Shareholder and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price but prior to the filing of the Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ₹ 10.00 lakhs or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or 1%of the turnover of our Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within such other time period as may be prescribed by the SEBI or applicable law will be taken;

- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- where release of block on the applicable amount for unsuccessful Bidders or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the applicants;

- adequate arrangements shall be made to collect ASBA applications;

- that if our Company or the Promoter Selling Shareholder do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;

- that if our Company and/or the Promoter Selling Shareholder withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event our Company or the Promoter Selling Shareholder subsequently decide to proceed with the Offer;

- that no further issue of securities shall be made till the securities offered through the Offer Document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with applicable law; and

- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder, in relation to himself as a Promoter Selling Shareholder and the Offered Shares undertakes that:

- that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 and Regulation 8A of the SEBI ICDR Regulations and are in dematerialised form;

- the Promoter Selling Shareholder is the legal and beneficial owner of the Offered Shares with valid and marketable title, and shall be transferred pursuant to the Offer, free and clear of any encumbrances;

- the Promoter Selling Shareholder shall deposit the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;

- the Promoter Selling Shareholder shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer; and

- the Promoter Selling Shareholder shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchanges in accordance with applicable law.

Utilisation of proceeds from the Offer

Our Board certifies that:

(i) all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;

(ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 ("**Industrial Policy**") prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on Foreign Direct Investment ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("**DPIIT**"), issued the Consolidated FDI Policy Circular of 2020 ("**Consolidated FDI Policy**") dated October 15, 2020, which with effect from October 15, 2020 consolidates, subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid and remain in force until superseded in totality or in part thereof.

In terms of the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEM NDI Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the FDI Policy and NDI Rules has been further amended to, inter alia, define the expression "beneficial ownership of an investment" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, independently or collectively, with any other citizen or entity of a land bordering country, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. In the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Further, investments into India from an investor entity: (a) having any direct or indirect ownership by a citizen or an entity of a land bordering country; and (b) not requiring prior Government approval, shall be subject to certain reporting by the Company. The amendments under Press Note No. 2 (2026 Series) have been brought into effect from the date of publication of FEMA (Non debt Instruments) Rules, 2026 in the official gazette, being, May 2, 2026.

Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India and/or RBI is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof, within the Bid/Offer Period.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details on the aggregate limit for investments by NRIs and FPIs in our Company, please see *"**Offer Procedure**"* on page 493.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For details, please see *"**Offer Procedure**"* on page 493.

Foreign Exchange Laws

The foreign investment in our Company is governed by, *inter-alia*, the FEMA, as amended, the FEMA NDI Rules, the Consolidated FDI Policy issued and amended by way of press notes.

In accordance with the FEM NDI Rules, the total holding by any individual NRI or OCI, on repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company. For details of the aggregate limit of investments by NRIs and FPIs in our Company, please see *"**Offer Procedure- Bids by Eligible NRIs**"* and *"**Offer Procedure – Bids by FPIs**"* on pages 499 and 500, respectively.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in 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 in accordance with applicable state securities laws. Accordingly, the Equity Shares are only proposed to be offered and sold outside the United States in "offshore transactions", as defined in and in reliance on Regulation S of the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur/ are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, our Promoter (including Promoter Selling Shareholder), our Directors, and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

ULTRAVIBRANT INTEGRATED ENERGY LIMITED

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of **Ultravibrant Integrated Energy Limited** of (the "**Company**") held on September 5, 2026. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company unless expressly made applicable in these Articles or by the said Act but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

1. (1)	The regulations contained in table "F" of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with these Articles.	**Table 'F' shall apply**
(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	**Company to be governed by these Articles**
Definitions and Interpretation		
2.	In these Articles —	
	(a) "**Act**" means the Companies Act, 2013 (including the relevant rules framed thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	**"Act"**
	(b) "**Applicable Laws**" means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, byelaws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority, in each case as in effect from time to time	**"Applicable Laws"**
	(c) "**Articles**" means these articles of association of the Company or as altered from time to time.	**"Articles"**
	(d) "**Beneficial owner**" shall have the meaning assigned thereto by section 2 (1) (a) of the Depositories Act, 1996.	**"Beneficialowner"**
	(e) "**Board of Directors**" or "**Board**", means the collective body of the Directors of the Company nominated and appointed from time to time in accordance with Articles 84 to 90, herein, as may be applicable.	**"Board of Directors" or "Board"**
	(f) "**Chairman**" means the Chairman of the Board of the Directors of the Company.	**"Chairman"**

	(g) "**Company**" means Ultravibrant Integrated Energy Limited.	**"Company"**
	(h) "**Depository**" shall have the meaning assigned thereto by section 2 (1) (e) of the Depositories Act, 1996.	**"Depository"**
	(i) "**Depositories Act, 1996**" shall mean Depositories Act, 1996 and include anystatutory modification or re-enactment thereof for the time being in force.	**"Depositories Act, 1996"**
	(j) "**Directors**" mean the directors for the time being of the Company.	**"Directors"**
	(k) "**Dividend**" includes any interim dividend.	**"Dividend"**
	(l) "**Document**" means a document as defined in Section 2 (36) of the Companies Act, 2013.	**"Document"**
	(m) ''**Equity Share Capital**'', with reference to any Company limited by shares, means all share capital which is not preference share capital.	**''Equity Share Capital''**
	(n) "**KMP**" means Key Managerial Personnel of the Company provided as per the relevant sections of the Act.	**"KMP"**
	(o) "**Lien**" means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy.	**"Lien"**
	(p) "**Lock-in Period**" shall mean the period for which the entire pre-listing capital of the Company is required to be locked-in, in accordance with the provisions of SEBI ICDR Regulations (as defined below).	"**Lock-in Period**"
	(q) "**Managing Director**" means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.	**"Managing Director"**
	(r) "**Memorandum**" means the memorandum of association of the Company or as altered from time to time.	**"Memorandum"**
	(s) "**Month**" means Calendar month.	"**Month"**
	(t) "**Office**" means the registered office for the time being of the Company.	**"Office"**
	(u) "**Paid-up share capital**" or "**share capital paid-up**" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called;	**"Paid-up share capital"**
	(v) "**Persons**" include corporations and firms as well as individuals.	**"Persons"**
	(w) "**Postal Ballot**" means voting by post or through any electronic mode.	**"Postal Ballot"**
	(x) "**Proxy**" includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.	**"Proxy"**
	(y) ''**Preference Share Capital**'', with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to— (*i*) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and (*ii*) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment	**''Preference Share Capital''**

	of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company.	
	(z) "**Public Holiday**" means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.	**"Public Holiday"**
	(aa) "**Registrar**" means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.	**"Registrar"**
	(bb) "**Rules**" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	**"Rules"**
	(cc) "**SEBI**" means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.	**"SEBI"**
	(dd) "**Securities**" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)	**"Securities"**
	(ee) "**Share**" means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.	**"Share"**
	(ff) "**Seal**" means the common seal of the Company.	**"Seal"**
	(gg) "**SEBI ICDR Regulations**" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.	"**SEBI ICDR Regulations**"
Construction		
	In these Articles (unless the context requires otherwise): (i) References to a party shall, where the context permits, include such party's respective successors, legal heirs and permitted assigns. (ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles. (iii) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein. (iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings. (v) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation". (vi) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise. (vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following. (viii) A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).	

	(ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions. (x) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified. (xi) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.	
Share capital and variation of rights		
3.	The authorized share capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in Clause V of Memorandum, divided into such number, classes and descriptions of Shares and into such denominations, as stated therein, with power to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.	**Authorized share capital**
4.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par (subject to the compliance with the provision of section 53 and 54 of the Act) and at such time as they may from time to time think fit provided that the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the general meeting. The Board shall cause to be filed the returns as to allotment as may be prescribed from time to time. Any application signed by or on behalf of an applicant for subscription for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person, who, thus or otherwise, accepts any Shares and whose name is entered on the Registered shall, for the purpose of these Articles, be a member. The money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board. Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the Regulations of the Company, require or fix for the payment thereof.	**Shares under control of Board**
5.	Subject to the provisions of the Act, these Articles and with the sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, the Board may issue, allot or otherwise dispose shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.	**Board may allot shares otherwise than for cash**
5A.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other Applicable Laws: (a) Equity Share capital: (i) with voting rights; and / or	**Kinds of share capital**

	(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital	
6. (1)	The Company shall keep or cause to be kept a Register and Index of Members, in accordance with the applicable Sections of the Act. The Company shall be entitled to keep, in any State or Country outside India, a Branch Register of Members, in respect of those residents in that State or Country. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission, sub-division, consolidation or renewal of shares or within such other period as the conditions of issue shall provide – (a) one or more certificates in marketable lots for all his shares of each class or denomination registered in his name without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of Rupees Twenty for each certificate or such charges as may be fixed by the Board for each certificate after the first.	**Issue of certificate**
(2)	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to the person first named on the register of members shall be sufficient delivery to all such holders.	**Issue of share certificate in case of joint holding**
(3)	Every certificate shall specify the shares to which it relates, distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve.	**Distinctive numbers of shares**
7.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium.	**Option to receive share certificate or hold shares with depository**
8.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees not less than Rupees twenty and not more than Rupees fifty for each certificate as may be fixed by the Board. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act,1956 or any other act, or rules applicable thereof in this behalf.	**Issue of new certificate in place of one defaced, lost or destroyed**
8A.	Except as required by Applicable Laws, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by Applicable Laws) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	**Company not compelled to recognize any equitable, contingent interest**
8B.	Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture-stock or other securities may be issued at a premium or	**Terms of issue of debentures**

	otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at a general meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by special resolution.	
9.	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	**Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.**
10. (1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	**Power to pay commission in connection with securities issued**
(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	**Rate of commission in accordance with Rules**
(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	**Mode of payment of commission**
11. (1)	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	**Variation of members' rights**
(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	**Provisions as to general meetings to apply mutatis mutandis to each Meeting**
12.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.	**Issue of further shares not to affect rights of existing members**
13.	Subject to section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. On the issue of Redeemable Preference Shares under the provisions of the preceding Article, the following provisions shall take effect:- (i) No such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption. (ii) No such Shares shall be redeemed unless they are fully paid. The period of redemption in case of preference shares shall not exceed the maximum period for redemption provided under Section 55 of the Act; (iii) The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the Share Premium Account of the Company before, the Shares are redeemed; and (iv) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called "Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act, relating to the reduction of the Share Capital of the Company, shall, except as provided in Section 80 of the Act, apply as if "Capital Redemption Reserve Account" were paid up Share capital of the Company.	**Power to issue redeemable preference shares**

	Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a special resolution passed at a separate general meeting of the holders of Shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting.	
14. (1)	Where at any time, the Company proposes to increase its subscribed capital by issue of further shares, either out of the unissued capital or the increased share capital, such shares shall be offered: to persons who, at the date of offer, are holders of Equity Shares of the Company, in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions : - the aforesaid offer shall be made by a notice specifying the number of shares offered and limiting a time prescribed under the Act from the date of the offer within which the offer, if not accepted, will be deemed to have been declined the aforementioned offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice mentioned in sub-Article (i), above shall contain a statement of this right; and after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred to in clause (a) or clause (b) above, either for cash or for consideration other than cash, subject to applicable provisions of the Act and Rules thereunder. The notice referred to in sub-clause (i) of sub-Article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Members at least 3 (three) days before the opening of the issue. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act, the rules thereunder and other applicable provisions of the Act. Notwithstanding anything contained in sub-clause (i) thereof, the further Shares aforesaid may be offered to any persons, if it is authorised by a special resolution, (whether or not those persons include the persons referred to in clause (a) of sub-clause (i) hereof) in any manner either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the compliance with the applicable provisions of Chapter III and any other conditions as may be prescribed in the Act and the rules made thereunder. The notice referred to in above sub-clause hereof shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least 3 (three) days before the opening of the issue. Nothing in sub-clause above hereof shall be deemed: (a) To extend the time within the offer should be accepted; or	**Further issue of share capital**

	(b) To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the remuneration was first made has declined to take the Shares comprised in the renunciation.	
(2)	Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company. Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting.	
(3)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act and other applicable provisions of the Act and rules framed thereunder.	**Mode of further issue of shares**
	Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.	**Power to make compromise or arrangement**
15. (1)	The fully paid shares will be free from all Lien, however, the Company shall have a first and paramount Lien – (a) on every share (not being a fully paid share) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. Provided further that Company's lien, if any, on such partly paid shares, shall be restricted to money called or payable at a fixed price in respect of such shares.	**Company's lien on shares**
(2)	The Company's Lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. However, a member shall exercise any voting rights in respect of the shares in regard to which the Company has exercised the right of Lien.	**Lien to extend to dividends, etc.**
(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's Lien.	**Waiver of Lien in case of registration**
16.	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a Lien: Provided that no sale shall be made— (a) unless a sum in respect of which the Lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the Lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.	**As to enforcing Lien by sale**
17. (1)	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof	**Validity of sale**
(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	**Purchaser to be registered holder**
(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	**Validity of Company's receipt**

(4)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale	**Purchaser not affected**
18. (1)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the Lien exists as is presently payable.	**Application of proceeds of sale**
(2)	The residue, if any, shall, subject to a like Lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	**Payment of residual money**
19.	The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to Lien to apply mutatis mutandis to debentures, etc.**
Calls on shares		
20. (1)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.	**Board may make Calls**
(2)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	**Notice of call**
(3)	A call may be revoked or postponed at the discretion of the Board.	**Revocation or postponement of call**
21.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.	**Call to take effect from date of resolution**
22.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	**Liability of joint holders of shares**
23. (1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	**When interest on call or instalment payable**
(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	**Board may waive interest**
24. (1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	**Sums deemed to be calls**
(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	**Effect of nonpayment of sums**
(3)	On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the member, in respect of whose Shares the money is sought to be recovered, appears or is entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call, was duly given to the member or his representatives and used in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, and not that a quorum of Directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has duly been convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.	**Suit by company for recovery of money against any member**
(4)	Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the	**Enforcing forfeiture of shares by Company**

	Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.	
25.	The Board – (a) may, if it thinks fit, subject to the provisions of the Act, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him. The Directors may at any time repay the amount so advanced.	**Payment in anticipation of calls may carry interest**
26.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	**Installments on shares to be duly paid**
27.	All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	**Calls on shares of same class to be on uniform basis**
28.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to calls to apply mutatis mutandis to debentures, etc.**
29.	**Dematerialization**	
	Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and offer such shares, debentures and other securities in a dematerialised form pursuant to the Depositories Act 1996. Notwithstanding anything contained in the Articles, and subject to the provisions of the law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialise the shares, which are in dematerialised form. Every Person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a Depository. Where Person opts to hold any share with the Depository, the Company shall intimate such Depository of details of allotment of the shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such shares. Such a Person who is the beneficial owner of the shares can at any time opt out of a Depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act 1996 shall apply. If a Person opts to hold his shares with a Depository, the Company shall intimate such Depository the details of allotment of the shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the shares. All shares held by a Depository shall be dematerialised and shall be in a fungible form. (a) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owner.	**Dematerialization Of Securities**

	(b) Save as otherwise provided in (a) above, the Depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it. Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such shares and shall also be deemed to be a shareholder of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a Depository. The Company shall be further entitled to maintain a register of members with the details of members holding shares both in material and dematerialised form in any medium as permitted by law including any form of electronic medium. Notwithstanding anything in the Act or the Articles to the contrary, where shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by law from time to time. Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.	
Transfer of shares		
30. (1)	A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be in writing which shall be duly executed by or on behalf of both the transferor and transferee and shall be duly stamped and delivered to the Company within the prescribed period and all provisions of section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. Every instrument of transfer shall be in writing and all provisions of the Act, the rules and applicable laws shall be duly complied with. The instrument shall also be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be.	**Instrument of transfer to be executed by transferor and transferee**
(2)	The Company shall keep the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	**Register of transfer**
31.	The Board may, subject to the right of appeal conferred by the section 58 of the Act decline to register – (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a Lien. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	**Board may refuse to register transfer**
32.	The Board may decline to recognize any instrument of transfer unless- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under sub-section (1) of section 56 of the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	**Board may decline to recognize instrument of transfer**

33.	On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.	**Transfer of shares when suspended**
33A	Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Laws for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or any other Applicable Laws to register the transfer of, or the transmission by operation of Applicable Laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, subject to provisions of Article 32, the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. Transfer of shares/debentures in whatever lot shall not be refused.	**Notice of refusal to register transfer**
34.	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.**
35.	An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee. Where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within two weeks from the date of the receipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post.	**Application for registration of transfer of shares**
Transmission of shares		
36. (1)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.	**Title to shares on death of a member**
(2)	Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Estate of deceased member liable**
(3)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.	**Transmission Clause**
(4)	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	**Board's right unaffected**
37. (1)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	**Right to election of holder of share**
(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	**Manner of testifying election**

(3)	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	**Limitations applicable to notice**
38.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	**Claimant to be entitled to same advantage**
Nomination by security holder		
39.	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.	**Provisions as to transmission to apply mutatis mutandis to debentures, etc. and No fee for transfer or transmission**
39A	(i) Every holder of Securities in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Securities in the Company, shall vest in the event of his death. (ii) Where the Securities in the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Securities in the Company shall vest in the event of death of all joint holders. (iii) Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such Securities in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Securities in the Company, the nominee shall, on the death of the Shareholders of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities of the Company or, as the case may be, all the joint holders, in relation to such securities in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. (iv) In the case of fully paid up Securities in the Company, where the nominee is a minor, it shall be lawful for the holder of the Securities, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to Securities in the Company, in the event of his death, during the minority. (i) Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the Share(s); or (b) to make such transfer of the Share(s) as the deceased Shareholder could have made. (ii) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects, and such notice shall be accompanied with the death certificate of the deceased shareholder. (iii) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers	**Manner of nomination by security holder**

	of Securities shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that Shareholder. (iv) A person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the Share except that he shall not, before being registered a member in respect of his Share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share(s) or until the requirements of the notice have been complied with.	
Forfeiture of shares		
40.	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	**If call or instalment not paid notice must be given**
41.	The notice aforesaid shall: (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	**Form of Notice**
42.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Subject to the provisions of the Act, such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.	**In default of payment of shares to be forfeited**
43.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members. But no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.	**Entry of forfeiture in register of members**
44.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	**Effect of forfeiture**
45. (1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	**Forfeited shares may be sold, etc.**
(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	**Cancellation of forfeiture**
46. (1)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	**Members still liable to pay money owing at the time of forfeiture**
(2)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	**Cesser of liability**
47. (1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	**Certificate of forfeiture**

(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of	**Title of purchaser and transferee of forfeited shares**
(3)	The transferee shall thereupon be registered as the holder of the share; and	**Transferee to be registered as holder**
(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share	**Transferee not affected**
48.	Upon any sale after forfeiture or for enforcing a Lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	**Validity of sales**
49.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	**Cancellation of share certificate in respect of forfeited shares**
50.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	**Surrender of share certificates**
51.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	**Sums deemed to be calls**
52.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.**
Alteration of capital		
53.	Subject to the provisions of the Act, the Company may, by ordinary resolution - (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum; (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	**Power to alter share capital**
54.	Where shares are converted into stock: (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;	**Right of stockholders**

	(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends, voting and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/ "member" shall include "stock" and "stock-holder" respectively. The Company, by resolution in general meeting, may convert any paid-up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination. The notice of such conversion of Shares into stock or reconversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act.	
54 A	Share warrants- The Company may issue Share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a Share warrant the names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of Members and the following particulars shall be entered therein. (i) fact of the issue of the warrant. (ii) a statement of the Shares or stock included in the warrant distinguishing each Share by its number, and (iii) the date of the issue of the warrant. A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto. The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a member in the Register of Members in respect of the Shares or stock included in the warrant. The bearer of a Share-warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share-warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company of meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a member of the Company. The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.	**Issue of share warrants and rights of holder of share warrants**
55.	The Company may, by special resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —	**Reduction of capital**

	(a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.	
56.	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:	**Joint holders**
	(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	**Liability of Joint holders**
	(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	**Death of one or more joint-holders**
	(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	**Receipt of one Sufficient**
	(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	**Delivery of certificate and giving of notice to first named holder**
	(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.	**Vote of joint holders**
	(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.	**Executors or administrators as joint holders**
	(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.	**Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.**
Capitalization of profits		
57. (1)	The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	**Capitalization**
(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards: (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).	**Sum how applied**

(3)	Subject to the provisions of the act, securities premium account , a capital redemption reserve account or free reserves , for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;	**Source of issue of bonus issue**
(4)	The Board shall give effect to the resolution passed by the Company in pursuance of these Article.	**Articles to be considered at the time of passing of Resolution**
58. (1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall – (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) generally do all acts and things required to give effect thereto.	**Powers of the Board for capitalization**
(2)	The Board shall have power— (a) to make such provisions, by the issue of fractional certificates/coupons and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of value less than Rs.10/- (Rupees Ten Only) may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised funds, as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract, on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective. or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.	**Board's power to issue fractional certificate/ coupon etc.**
(3)	Any agreement made under such authority shall be effective and binding on such members.	**Agreement binding on members**
(4)	A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.	**Surplus money to be distributed to the members**
Buy-back of shares		
59.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other Applicable Laws for the time being in force, the Company may purchase its own shares or other specified securities. The Company may purchase its own Shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or specified securities. Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the SEBI, Registrar and the Reserve Bank of India, if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities premium account of the Company or out of	**Buy-back of shares**

	the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.	
Lock-in of Pledged Shares		
60.	Notwithstanding anything contained in these Articles, where any shares held by persons other than the Promoters are pledged or encumbered and are required to be locked-in under any applicable law, the Company shall not register any transfer, invocation, enforcement, release or further encumbrance on such shares in violation of such lock-in.	**Lock-in of Pledged Shares**
61. (1)	Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters of the Company are required to be locked-in and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (a) subject to pledge; or (b) under "freeze balance" or "safe balance", or (c) any other form of encumbrance as may be recorded with the Depositories, 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 relevant laws.	
(2)	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.	
(3)	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.	
General meetings		
62.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	**Extraordinary general meeting**
63.	The Board may, whenever it thinks fit, call an extraordinary general meeting.	**Powers of Board to call extraordinary general meeting**
63A	The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition, in writing, by any member or members holding, in aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made. Any valid requisition so made by the members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office, provided that such requisition may consist of several documents, in like form, each of which has been signed by one or more requisitionists. Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of the requisition, being deposited at the office, to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up Share capital held by all of them or not less than one-tenth of such of the paid up Share Capital of the Company as is referred to in Section 100(4) of the Act, whichever is less, may themselves call the meeting, but, in either case, any meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed, from time to time, under the Act, from the date of the delivery of the requisition as aforesaid. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board.	**Calling of Extra-ordinary General Meeting**

Proceedings at general meetings		
64.	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.	**Presence of Quorum**
65.	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	**Business confined to election of Chairperson whilst chair vacant**
65(A)	Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend time within which any Annual General Meeting may be held.	**Gap between two Annual General Meetings**
65 (B)	Every Annual General Meeting shall be called for a time during business hours i.e., between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and shall be held at the Office of the Company or at some other place within the city, in which the Office of the Company is situated, as the Board may think fit and determine and the notices calling the Meeting shall specify it as the Annual General Meeting.	**Time for Annual General Meeting**
	At least 21 (Twenty-one) days' notice, of every general meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an General Meeting, with the consent of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting of the Shareholders of the Company, if any business other than (i) the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon (ii) the declaration of dividend, (iii) appointment of directors in place of those retiring, (iv) the appointment of, and fixing the remuneration of, the Auditors, is to be transacted, and in the case of any other meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Share-holding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up Share Capital of that other Company. Where any item of business consists of the according of approval of the members to any document at the meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting. No general meeting, whether Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.	**Dispatch of documents before Annual General Meeting**
66.	The quorum for a general meeting shall be as provided in the Act.	**Quorum for general meeting**
67.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.	**Members to elect a Chairperson**

68.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	**Casting vote of Chairperson at general meeting**
69. (1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	**Minutes of proceedings of meetings and resolutions passed by postal ballot**
(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.	**Certain matters not to be included in Minutes**
(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	**Discretion of Chairperson in relation to Minutes**
(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	**Minutes to be Evidence**
70. (1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during business hours on all working days.	**Inspection of minute books of general meeting**
(2)	A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.	**When body corporate is member of the company**
(3)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.	**Members may obtain copy of minutes**
Adjournment of meeting		
71. (1)	The Chairman, with the consent of the meeting, may adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is situated	**Chairperson may adjourn the meeting**
(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	**Business at adjourned meeting**
(3)	If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called adjourned to such time on the following day or such other day and to such place, as the Board may determine, and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the office of the Company is, for the time being, situate, as the Board may determine, and, if at such	**Adjournment in case quorum is not present**
(4)	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	**Notice of adjourned meeting**
(5)	Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**Notice of adjourned meeting not required**
Voting rights		
72.	Subject to any rights or restrictions for the time being attached to any class or classes of shares - (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up Equity Share capital of the company.	**Entitlement to vote on show of hands and on poll**

	(c) every member, not disqualified by these articles shall be entitled to be present, speak and vote at such meeting, and, on a show of hands, every member, present in person (d) Provided, however, if any preference Shareholder be present at any meeting of the Company, subject to the provision of section 47, he shall have a right to vote only on resolutions, placed before the meeting, which directly affect the rights attached to his Preference Shares.	
73.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. (The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company	**Voting through electronic means**
74. (1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. The proxy so appointed shall not have any right to speak at the meeting. Several executors or administrators of a deceased member in whose name Shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.	**Vote of joint holders, proxy**
(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members. Such person shall alone be entitled to speak and to vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the meeting.	**Seniority of names**
75.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	**How members non compos mentis and minor may vote**
76.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on the declaration of the result of the show of hands, by any member or members present in person or by proxy and holding Shares in the Company, which confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act, of the total voting power, in respect of the resolution or on which an aggregate sum of not less than Rs. 500,000/- or such other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or has been lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution. If a poll is demanded as aforesaid, the same shall subject to the clause herein with respect to the election of chairman and question of adjournment of meeting hereunder, be taken at such place as may be decided by the Board, at such time not later than 48 (Forty-eight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situated, and, either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons, who made the demand. Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutinisers, who may or may not be members of the Company to scrutinise the votes given on the poll and to report thereon to him, subject to that one of the scrutinisers so appointed shall always be a member, not being an officer or employee of the Company, present at the meeting, provided that such a member is available and willing to be appointed. The Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutiniser from office and fill the vacancy so caused in the office of a scrutiniser arising from such removal or from any other cause.	**Voting by poll**

	Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting. The demand for a poll, except on questions of the election of the Chairman and of an adjournment thereof, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes, he uses No objections shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, or not disallowed at such meeting or on a poll, shall be deemed as valid for all purposes of such meeting or a poll whatsoever.	
77.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of Lien.	**Restriction on voting rights**
78.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	**Restriction on exercise of voting rights in other cases to be void**
79.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	**Equal rights of members**
Proxy		
80. (1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. A member, present by proxy, shall be entitled to vote only on a poll.	**Member may vote in person or otherwise**
(2)	The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under the Laws, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution.	**Proxies when to be deposited**
81.	An instrument of Proxy may state the appointment of a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting. An instrument appointing a proxy shall be in the form as prescribed in the Rules. Every Instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances thereto will admit, be in any of the forms as may be prescribed from time to time	**Form of proxy**
82.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	**Proxy to be valid notwithstanding death of the principal**
82(A)	Every proxy, whether a member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporate, or be signed by an officer or officers or any attorney duly authorised by it or them, and, for a member of unsound	**Manner of appointment of proxy**

	mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, any committee or guardian may appoint such proxy.	
Board of Directors		
83.	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than fifteen (fifteen), provided that the Company may appoint more than fifteen directors after passing a special resolution. The Company shall have at the minimum such number of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable law. In addition, not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Company shall have such number of Independent Directors on the Board or Committees of the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI Listing Regulations or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.	**Board of Directors**
83A	The Directors shall not be required to hold any qualification shares in the Company.	**Qualification shares**
84. (1)	The Board of Directors shall appoint the Chairperson of the Company. The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director of the Company.	**Chairperson and Managing Director**
(2)	At every Annual General Meeting of the Company, one-third of such of the Directors, for the time being, as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office. The Independent, Nominee, Special and Debenture Directors Managing Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions, if any, of the Act. If the Managing Director ceases to hold the office of director, he shall ipso-facto and forthwith ceases to hold the office of Managing Director. Subject to Section 152 of the Act, the directors, liable to retire by rotation, at every annual general meeting, shall be those, who have been longest in Office since their last appointment, but as between the persons, who became Directors on the same day, and those who are liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires. Subject to Section 152 of the Act, the Company, at the general meeting at which a director retires in manner aforesaid, may fill up the vacated Office by electing a person thereto. If the place of retiring director is not so filled up and further the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day, which is not a public holiday, at the same time and place. If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meetings, unless:- (a) at that meeting or at the previous meeting, resolution for the re-appointment of such director has been put to the meeting and lost;	**Directors liable to retire by rotation**

	(b) the retiring director has, by a notice, in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed; (c) he is not qualified, or is disqualified, for appointment. (d) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or (e) Section 162 of the Act is applicable to the case.	
85. (1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	**Remuneration of Directors**
(2)	The remuneration payable to the directors, including manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	**Remuneration to require members' consent**
(3)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company. (c) and if any director be called upon to go or reside out of the ordinary place of his residence for the Company's business, he shall be entitled to be repaid and reimbursed of any travelling or other expenses incurred in connection with business of the Company. The Board may also permit the use of the Company's car or other vehicle, telephone(s) or any such other facility, by the director, only for the business of the Company.	**Travelling and other expenses**
(4)	Subject to the provisions of these Articles and the provisions of the Act, the Board may, decide to pay a Director out of funds of the Company by way of sitting fees, within the ceiling prescribed under the Act, a sum to be determined by the Board for each meeting of the Board or any committee or sub-committee thereof attended by him in addition to his traveling, boarding and lodging and other expenses incurred	**Sitting Fees**
Appointment and Remuneration of Directors		
86.	Subject to the provisions of section 196, 197 and read with schedule V of the Companies Act, 2013 and other provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be Managing Director or Managing Directors or other whole-time Director(s) of the Company, for a term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places and the remuneration of Managing or Whole-Time Director(s) by way of salary and commission or paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or in any other manner, as may be, from time to time, permitted under the Act or as may be thought fit and proper by the Board or, if prescribed under the Act, by the Company in general meeting. The Board shall have the power to pay remuneration to such director for his services rendered. Subject to the superintendence, directions and control of the Board, the Managing Director or Managing Directors shall exercise the powers, except to the extent mentioned in the matters, in respect of which resolutions are required to be passed only at the meeting of the Board, under Section 179 of the Act and the rules made thereunder	**Appointment**
87.	Subject to the provisions of the Act, the Board shall appoint Independent Directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board.	**Independent Director**
88. (1)	Subject to the provisions of section 196, 197 and 188 read with Schedule V to the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis.	**Remuneration**

(2)	Subject to the provisions of these Articles, and the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director	**Payment for Extra Service**
89.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	**Execution of negotiable instruments**
90. (1)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	**Appointment of additional directors**
(2)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	**Duration of office of additional director**
91. (1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	**Appointment of alternate director**
(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India	**Duration of office of alternate director**
(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	**Re-appointment provisions applicable to Original Director**
92. (1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	**Appointment of director to fill a casual vacancy**
(2)	The director so appointed shall hold office only up to the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	**Duration of office of Director appointed to fill casual vacancy**
(3)	The office of director shall be vacated, pursuant to the provisions of section 164 and section 167 of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013 Subject to the provisions of Section 149 of the Act, the Company may, by special resolution, from time to time, increase or reduce the number of directors, and may alter their qualifications and the Company may, subject to the provisions of Section 169 of the Act, remove any director before the expiration of his period of Office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the director, in whose place he is appointed, would have held, had he not been removed.	**Manner of vacation of office of director**
(4)	If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person or persons shall have power to nominate a director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power, from time to time, and appoint a director accordingly. Any director so appointed is hereinafter referred to as "the Debenture Director". A Debenture Director may be removed from Office, at any time, by the person or persons in whom, for the time being, is vested the power, under which he was appointed, and another director may be appointed in his place. A Debenture Director shall not be required to hold any qualification Share(s) in the Company.	**Debenture Director**
(5)	(i) No person, not being a retiring director, shall be eligible for appointment to the office of director at any general meeting unless he or some member, intending to propose him, has, not less than 14 (Fourteen) days or such other period, as may be prescribed, from time to time, under the Act, before the	**Right of Persons Other than retiring Directors to Stand for Directorship**

	meeting, left at the Office of the Company, a notice, in writing, under his hand, signifying his candidature for the Office of director or an intention of such member to propose him as a candidate for that office, along with a deposit of Rupees One lakh or such other amount as may be prescribed, from time to time, under the Act, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution. (ii) Every person, other than a director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying his candidature for the Office of a director, proposed as a candidate for the Office of a director shall sign and file with the Company, the consent, in writing, to act as a director, if appointed. (iii) A person, other than a director re-appointed after retirement by rotation immediately on the expiry of his term of Office, or an Additional or Alternate Director, or a person filling a casual vacancy in the Office of a director under Section 161 of the Act, appointed as a director or reappointed as a director immediately on the expiry of his term of Office, shall not act as a director of the Company, unless he has, within thirty days of his appointment, signed and filed with the Registrar his consent, in writing, to act as such director.	
(6)	The Company shall keep at its Office a Register containing the particulars of its directors and key managerial personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects. Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that section 189 of the Companies Act, 2013.	**Register of Directors and key Managerial Personnel and their Shareholding**
(7)	Subject to the provisions of the Act, a director, who is neither in the Whole-time employment nor a Managing Director, may be paid remuneration either; (a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or (b) by way of commission, if the Company, by a special resolution, authorises such payment. (iv) The fee payable to a director, excluding a Managing or Whole time Director, if any, for attending a meeting of the Board or Committee thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed by the Central Government pursuant to the provisions, for the time being, under the Act.	**Remuneration of director who is neither in the Whole-time employment nor a Managing Director**
Powers of Board		
93. (1)	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other Applicable Laws and of the Memorandum and these Articles and to any regulations, not being inconsistent with the Memorandum and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	**General powers of the Company vested in Board**
(2)	Without prejudice to the general powers as well as those under the Act, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles or otherwise, it is hereby declared that the Directors shall have, inter alia, the following powers, that is to say, power - (i) to pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company;	**Powers of the Board**

	(ii) to pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of the Act; (iii) subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and being in the interests of the Company, and in any such purchase or other acquisition to accept such title or to obtain such right as the directors may believe or may be advised to be reasonably satisfactory; (iv) at their discretion and subject to the provisions of the Act, to pay for any property, right or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares, Bonds, Debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid up, with such amount credited as paid up thereon, as may be agreed upon, and any such bonds, Debentures, mortgages or other securities may either be specifically charged upon all or any part of the properties of the Company and its uncalled capital or not so charged; (v) to secure the fulfilment of any contracts or engagement entered into by the Company or, in the interests or for the purposes of this Company, by, with or against any other Company, firm or person, by mortgage or charge of all or any of the properties of the Company and its uncalled capital, for the time being, or in such manner and to such extent as they may think fit; (vi) to accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, whether under buy-back or otherwise, on such terms and conditions as shall be agreed mutually, and as may be permitted, from time to time, under the Act or any other Law or the Regulations, for the time being, in force, (vii) to appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, in which it is interested, or for any other purposes, and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees; (viii) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due and of any differences to arbitration and observe and perform any awards made thereon; (ix) to act on behalf of the Company in all matters relating to bankruptcy and insolvents; (x) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company; (xi) subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, not being Shares of this Company, or without security and in such manner, as they may think fit, and from time to time, to vary or realise such investments, save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name; (xii) to execute, in the name and on behalf of the Company, in favour of any director or other person, who may incur or be about to incur any personal liability whether as principal or surety, for the benefit or purposes of the Company, such mortgages of the Company's property, present and future, as they may think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon; (xiii) to determine from time to time, who shall be entitled to sign, on behalf of the Company, bills, invoices, notes, receipts, acceptances, endorsements,	

cheques, dividend warrants, releases, contracts and or any other document or documents and to give the necessary authority for such purpose, and further to operate the banking or any other kinds of accounts, maintained in the name of and for the business of the Company;

(xiv) to distribute, by way of bonus, incentive or otherwise, amongst the employees of the Company, a Share or Shares in the profits of the Company, and to give to any staff, officer or others employed by the Company a commission on the profits of any particular business or transaction, and to charge any such bonus, incentive or commission paid by the Company as a part of the operational expenditure of the Company;

(xv) to provide for the welfare of directors or ex-directors, Shareholders, for the time being, or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwellings, or grants of moneys, whether as a gift or otherwise, pension, gratuities, allowances, bonus, loyalty bonuses or other payments, also whether by way of monetary payments or otherwise, or by creating and from time to time, subscribing or contributing to provident and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of worship, instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality or place of operations, or of public and general utility or otherwise;

(xvi) before recommending any dividend, to set aside out of the profits of the Company such sums, as the Board may think proper, for depreciation or to a Depreciation Fund, or to an Insurance Fund, a Reserve Fund, Capital Redemption Fund, Dividend Equalisation Fund, Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, including the purposes referred to in the preceding clause, as the Board may, in their absolute discretion, think conducive to the interests of the Company and, subject to the provisions of the Act, to invest the several sums so set aside or so much thereof, as required to be invested, upon such investments, other than shares of the Company, as they may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes, as the Board, in their absolute discretion, think conducive to the interests of the Company, notwithstanding, that the matter, to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve Fund into such special funds, as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or divisions of a Reserve Fund and with full powers to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase of or repayment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, subject to the provisions of the applicable laws, for the time being, in force.

(xvii) to appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants or other employees, in or for permanent, temporary or special services, as they may, from time to time, think fit, and to determine their powers and duties and to fix their salaries, emoluments or remuneration of such amount, as they may think fit.

	(xviii) to comply with the requirements of any local laws, Rules or Regulations, which, in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with. (xix) at any time, and from time to time, by power of attorney, under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys, and for such period and subject to such conditions as the Board may, from time to time, think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or in favour of any Company, or the Share-holders, directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection of convenience of person dealing with such Attorneys, as the Board may think fit, and may contain powers enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them; (xx) Subject to the provisions of the Act, for or in relation to any of the matters, aforesaid or otherwise, for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient; (xxi) from time to time, make, vary and repeal bylaws for the regulation of the business of the Company, its Officers and Servants.	
Proceedings of the Board		
94. (1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Provided, that the Board of Directors shall hold meetings at least once in every three months and at least four times every calendar year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board.	**When meeting to be convened**
(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	**Who may summon Board meeting**
(3)	The quorum for a Board meeting shall be as provided in the Act. Provided that where, at any time, the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting, being not less than two, shall be the quorum, during such time. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned for 30 minutes in the same day and at same place. A meeting of the Board, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under the Act or the Articles of the Company, are, for the time being, vested in or exercisable by the Board generally.	**Quorum for Board meetings**
(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time subject to the rules as may be prescribed.	**Participation at Board meetings**
(5)	At least 7 (seven) Days' written notice shall be given in writing to every Director by hand delivery or by speed-post or by registered post or by facsimile or by email or by any other electronic means, either (i) in writing, or (ii) by fax, e-mail or other approved electronic communication, receipt of which shall be confirmed in writing as soon as is reasonably practicable, to each Director,	**Notice of Board meetings**

	setting out the agenda for the meeting in reasonable detail and attaching the relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting except as otherwise agreed in writing by all the Directors. Subject to the provisions of section 173(3) meeting may be called at shorter notice.	
95. (1)	Subject to the restrictive provisions of any agreement or understanding as entered into by the Company with any other person(s) such as the collaborators, financial institutions, etc. and save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	**Questions at Board meeting how decided**
(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	**Casting vote of Chairperson at Board meeting**
96.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	**Directors not to act when number falls below minimum**
97. (1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	**Who to preside at meetings of the Board**
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting	**Directors to elect a Chairperson**
98. (1)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.	**Delegation of powers**
(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. All acts done by any such committee of the Board, in conformity with such regulations, and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if were done by the Board.	**Committee to conform to Board regulations**
(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	**Participation at Committee meetings**
99. (1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	**Chairperson of Committee**
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Who to preside at meetings of Committee**
100. (1)	A Committee may meet and adjourn as it thinks fit.	**Committee to meet**
(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	**Questions at Committee meeting how decided**
(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	**Casting vote of Chairperson at Committee meeting**
101.	The meetings and proceedings of any meeting of such Committee of the Board, consisting of two or more members, shall be governed by the provisions contained herein for regulating the meetings and proceedings of the meetings of the directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under these Articles All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	**Acts of Board or Committee valid notwithstanding defect of appointment**
102.	Save as otherwise expressly provided in the Act, a resolution in writing, signed and has been circulated in draft, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India, not being less in number than the quorum fixed for a meeting of the Board or Committee,	**Passing of resolution by Circulation**

	as the case may be, and to all the directors or to all the members of the Committee, at their usual addresses in India and has been approved, in writing, by such of the directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution. whether manually or by secure electronic mode, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	
103. (1)	Subject to the provisions of the Act, - A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.	**Chief Executive Officer, etc.**
(2)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	**Director may be chief executive officer, etc.**
(3)	The Company shall not appoint or employ, at the same time, more than one of the following categories of managerial personnel, namely (i) Managing Director, and (ii) Manager	
(4)	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary, chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary, chief financial officer.	**Authorisation of act done in respect of any director, chief executive officer, manager, company secretary, chief financial officer**
Registers		
104.	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	**Statutory registers**
105. (1)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.	**Foreign register**
(2)	The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	
Dividends and Reserve		
106.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	**Company in general meeting may declare dividends**
107.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as in their judgement, the position of the Company justifies.	**Interim dividends**
108. (1)	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be	**Dividends only to be paid out of profits**

	invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that :- (i) if the Company has not provided for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years; (ii) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid as against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of schedule II of the Act.	
(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Carry forward of Profits**
109. (1)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	**Division of profits**
(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	**Payments in advance**
(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	**Dividends to be apportioned**
110. (1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company, either alone or jointly with any other person or persons, on account of calls or otherwise in relation to the shares of the Company.	**No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom**
(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member or where any person under these articles is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company.	**Retention of dividends**
111. (1)	Any dividend, interest, bonus or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments of calls due in respect of such Share and for all incidents otherwise.	**Dividend how remitted**
(2)	Every such cheque or warrant or pay- slip sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holdings. It shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in	**Instrument of Payment**

	transmission or for any dividend lost to the member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.	
(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	**Discharge to Company**
112.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	**Receipt of one holder sufficient**
113.	No dividend shall bear interest against the Company.	**No interest on dividends**
114.	The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	**Waiver of dividends**
115.	Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting decides, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.	**Setting off dividend against calls**
116.	Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass the right to any dividend declared thereon and made effective from the date prior to the registration of the transfer.	**When transfer of share shall not pass dividend right**
Unpaid or unclaimed dividend		
117. (1)	Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "the Unpaid Dividend Account of Ultravibrant Integrated Energy Limited" subject to the applicable provisions of the Act and the Rules made thereunder. The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.	**Transfer of unclaimed dividend**
(2)	Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.	**Transfer to IEPF Account**
(3)	No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.	**Forfeiture of unclaimed dividend**
Accounts		
118. (1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules with respect to :- (i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place; (ii) all sales and purchases of goods by the Company; (iii) the assets and liabilities of the Company;	**Inspection by Directors**

	(iv) such particulars, if applicable to this Company, relating to utilisation of material and/or labour or to other items of cost, as may be prescribed by the Central Government. Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place. The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarised returns, made up to day at intervals of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.	
(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by Applicable Laws or authorized by the Board.	**Restriction on inspection by members**
(3)	The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act. A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such member or trustees being persons so entitled. The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.	**Annual Reports, Financial Statements to be laid in Annual General Meeting and sent to members, trustees. Appointment of various auditors**
Borrowing Powers		
119.	Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or	**Power of the Board to borrow monies**

	pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient. The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid up capital of the Company and its free reserves. Subject to the Act and the provisions of these Articles, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company.	
Winding up		
120.	Subject to the applicable provisions of the Act and the Rules made thereunder and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).–	**Winding up of Company**
(a)	If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.	
(b)	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.	
(c)	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
Indemnity and Insurance		
121. (a)	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company from and against all suits, proceedings, cost, charges, losses, damage and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective office except such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or through their own wilful neglect or default respectively. And it shall include the payment of all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	**Directors and officers right to indemnity**
(b)	Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	**Director, Managing director, Manager, Company Secretary or other officer of the Company shall be indemnified**
(c)	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	**Insurance**
Secrecy		
122.	(i) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not	**Directors, manager, auditor, members, etc to maintain secrecy**

	to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles or the Memorandum of Association of the Company and the provisions of the Act. (ii) Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require inspection of any books of accounts or documents of the Company or discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.	
General Power		
123.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.	**General power**

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be deemed material, will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10.00 am and 5.00 pm on all Working Days and will also be available at the website of our Company at https://vibrantsolar.in/, from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without notice to the Shareholders, subject to compliance of the provisions contained in the Companies Act, 2013 and other applicable law.

A. Material Contracts to the Offer

1. Offer Agreement dated September 24, 2026 entered between our Company, the Promoter Selling Shareholder and the BRLM.

2. Registrar Agreement dated September 24, 2026, entered between our Company, the Promoter Selling Shareholder and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Registrar to the Offer, the Syndicate Members, the Promoter Selling Shareholder, and the Banker(s) to the Offer.

4. Share Escrow Agreement dated [●] entered into amongst our Company, the Promoter Selling Shareholder and the Share Escrow Agent.

5. Syndicate Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder, the BRLM, the Syndicate Members and the Registrar to the Offer.

6. Underwriting Agreement dated [●] between our Company, the Promoter Selling Shareholder and Underwriters.

7. Monitoring Agency Agreement dated [●] amongst our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended.

2. Certificate of incorporation dated June 24, 2019, under the name *"Ultravibrant Solar Energy Private Limited"* issued by the Registrar of Companies, Central Registration Centre.

3. Fresh certificate of incorporation dated January 16, 2026, under the name *"Ultravibrant Solar Energy Limited"* issued by the Registrar of Companies, Central Processing Centre, Manesar, Haryana, India, pursuant to conversion of our Company to a public limited company.

4. Fresh certificate of incorporation dated February 19, 2026, under the name of *"Ultravibrant Integrated Energy Limited"* issued by the Registrar of Companies, Central Processing Centre, Manesar, Haryana, India.

5. Resolution passed by our Board dated September 1, 2026, in relation to the Offer and other related matters.

6. Shareholders' resolution dated September 5, 2026, in relation to the Fresh Issue and other related matters.

7. Resolution of our Board dated September 24, 2026 approving this Draft Red Herring Prospectus and the Draft Abridged Prospectus

8. Copies of annual reports of our Company for the last 3 Fiscals.

9. Examination report on the Restated Financial Statements dated September 21, 2026 of our Statutory Auditors, included in this Draft Red Herring Prospectus.

10. Consent letter dated September 24, 2026 from M/s Dhadda & Co., Chartered Accountants, our Statutory Auditors for inclusion of their name as an *"expert"* as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated September 21, 2026 on our Restated Financial Information; and (ii) the statement of special tax benefits dated September 24, 2026, included in this Draft Red Herring Prospectus; and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

11. Consent dated September 24, 2026, from M/s MRM & Company, Chartered Accountants, Independent Chartered Accountant, 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 Independent Chartered Accountant, and in respect of (i) their certificate dated September 24, 2026 on the statement of special tax benefits; and (ii) various certifications issued by them in their capacity as an independent chartered accountant and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

12. Consent dated September 19, 2026, from Shapley Solutions LLP, Independent Chartered Engineer, for inclusion of his name as an *"expert"* as defined under Section 2(38) of the Companies Act to the extent and in his capacity as Independent Chartered Engineer in respect of the certificate dated September 17, 2026 and September 19, 2026, respectively, issued by him in connection with the capacity utilisation and certain other details and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

13. Consent dated September 24, 2026 from M/s. Radhika Meenakar & Associates, Company Secretaries, Practicing Company Secretaries, to include their name in this Draft Red Herring Prospectus and as an *"expert"* as defined under section 2(38) of the Companies Act, 2013, to the extent that and in their capacity as practising company secretary, in respect of their certificate on share capital build-up dated September 24, 2026.

14. Consents of our Directors, BRLM, Statutory Auditor, Syndicate Members, legal counsel to our Company, Registrar to the Offer, the Bankers to our Company, Chief Financial Officer, Company Secretary and Compliance Officer, practicing company secretary and independent chartered engineer as referred to in their specific capacities.

15. Consent letter dated September 24, 2026 from the Promoter Selling Shareholder, authorising his participation in the Offer.

16. Certificate on Key Performance Indicators issued by M/s MRM & Company, Chartered Accountants, our Independent Chartered Accountant dated September 24, 2026.

17. Resolution of the Audit Committee dated September 24, 2026 approving the Key Performance Indicators.

18. Industry report dated titled *"Industry Report on Renewable Energy EPC and IPP Segment in India"* dated September 23, 2026, prepared by D&B and commissioned and paid for by our Company, which is available on the website of our Company at https://vibrantsolar.in/wp-content/uploads/pdfs/industry-report.

19. Consent letter dated September 24, 2026 from D&B to include contents or any part thereof from their report titled *"Industry Report on Renewable Energy EPC and IPP Segment in India"* dated September 23, 2026, in this Draft Red Herring Prospectus.

20. Memorandum of Understanding (Agreement) dated July 8, 2024 ("**MoU**") between our Company and H.G. Infra Engineering Limited ("**H.G. Infra**").

21. Share Purchase Agreement dated September 6, 2024 between Solar91 Cleantech Limited ("**Seller**"), our Company ("**Purchaser**") and Solar91 Project Seven Private Limited ("**Project Company**").

22. Shareholders cum Option Agreement dated March 29, 2025 ("**UVSE Project Eleven SHA**") between our Company, Solar91 Cleantech Limited ("**Solar91 Cleantech**") and UVSE Project Eleven Private Limited ("**Project Company**").

23. Shareholders cum Option Agreement dated March 29, 2025 ("**UVSE Project Twelve SHA**") between our Company, Solar91 Cleantech Limited ("**Solar91 Cleantech**") and UVSE Project Twelve Private Limited ("**Project Company**").

24. Tripartite agreement between NSDL, our Company and Registrar to the Offer dated December 29, 2025.

25. Tripartite agreement between CDSL, our Company and Registrar to the Offer dated February 2, 2026.

26. Due diligence certificate dated September 24, 2026 addressed to SEBI from the BRLM.

27. In-principle listing approvals dated [●] and [●] from BSE and NSE, respectively.

28. SEBI final observation letter dated [●], bearing reference number [●].

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India, or the rules, the guidelines and regulations issued by the SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

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Rajeshwer Singh
DIN: 07110937
Chairman and Managing Director

Place: Jaipur
Date: September 24, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India, or the rules, the guidelines and regulations issued by the SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

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Bhagirath Singh
DIN: 10661374
Whole-time Director

Place: Jaipur
Date: September 24, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India, or the rules, the guidelines and regulations issued by the SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

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Manan Jain
DIN: 08765552
Whole-time Director and Chief Financial Officer

Place: Jaipur
Date: September 24, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India, or the rules, the guidelines and regulations issued by the SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

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Monica Sharma
DIN: 08112121
Independent Director

Place: Jaipur
Date: September 24, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India, or the rules, the guidelines and regulations issued by the SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

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Praneti Agarwal
DIN: 11510910
Independent Director

Place: Jaipur
Date: September 24, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India, or the rules, the guidelines and regulations issued by the SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

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Susshil Daga
DIN: 08112121
Independent Director

Place: Jaipur
Date: September 24, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India, or the rules, the guidelines and regulations issued by the SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

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Rajeshwer Singh

Place: Jaipur
Date: September 24, 2026