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 of the DRHP. 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 of the DRHP.

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 MRM & Company, Chartered Accountants, having firm registration number 022724N, 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 of the DRHP, 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 the Draft Red Herring Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** on page 25 of the DRHP.

OUR COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

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

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

Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus	This memorandum ("**Draft Abridged Prospectus**") is a draft abridged prospectus containing salient features of the draft red herring prospectus dated September 24, 2026 of Ultravibrant Integrated Energy Limited ("**Company**") filed with the Registrar of Companies, Rajasthan at Jaipur ("**DRHP**" or "**Draft Red Herring Prospectus**"). This Draft Abridged Prospectus contains a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.vibrantsolar.in and the BRLM at www.beelinemb.com. Potential investors should not rely on this Draft Abridged Prospectus and should refer to the Red Herring Prospectus to be filed in relation to the Offer in making any investment decision. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 24, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the primary business

Our Company operates 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

a. Business Overview – Products and Services

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").

b. Industries served and typical 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. 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.

c. Segment reporting details and their revenue contribution

The table below sets forth our revenue from our service offerings and their contribution to our revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024.

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%**

d. Key geographies served

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.

e. Revenue concentration from Top 5 customers

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 for the years indicated:

Period	**Revenue from top 5 customers**	
	in ₹ lakhs	**Percentage contribution to revenue from operations**
Fiscal 2026 (Consolidated)	27,577.91	71.82%
Fiscal 2025 (Consolidated)	22,475.97	92.08%
Fiscal 2024 (Standalone)	1,804.48	53.07%

f. Key manufacturing and other facilities

Our Company is engaged in EPC, O&M, I&C and IPP services and we do not own or operate key manufacturing and other facilities in the course of our business activities.

g. Business strength and strategies

Strengths

a. *End-to-End integrated Renewable Energy solutions provider with a comprehensive services portfolio.*
b. *Focused on capitalising on India's Growing Solar Industry with a growing IPP project portfolio.*
c. *Consistent financial performance along with an Order Book of EPC projects to support growth.*
d. *Experience in government tender bidding in the renewable-energy sector.*
e. *Marquee customer base of renewable energy developers and industrial customers.*
f. *Experienced Promoters and Management team with extensive domain knowledge.*

Strategies

a. *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.*
b. *Continue to grow our IPP portfolio across focused geographies under BOOT Model.*
c. *Offer Backward integrated BESS manufacturing to support our IPP portfolio and EPC services offerings.*
d. *Develop our integrated renewable energy park business to market our integrated energy solutions including solar, BESS, T&D and O&M for such projects.*
e. *Develop Our T&D Services Business by Leveraging Our Developer and C&I Customer Relationships in Our EPC Business*
f. *Expand our geographical presence across India and international markets*

For further details, please refer to the chapter titled "***Our Business***" on page 227 of the Draft Red Herring Prospectus.

2. Summary of the Industry

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. 4. 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. *(Source: D&B Report)*

For further information, please see "***Industry Overview***" beginning on page 148 of the Draft Red Herring Prospectus.

3. Details of our Promoters

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.

For further information, please see ***"Our Promoter and Promoter Group"*** beginning on page 307 of the Draft Red Herring Prospectus.

4. Objects of the Offer

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

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.*

For further details, please see *"**Objects of the Offer**"* beginning on page 110 of the Draft Red Herring Prospectus.

5. Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

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

Name	Pre-Offer as at the date of the Draft Red Herring Prospectus		Post-Offer shareholding as at Allotment(1)(2)			
			At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
	Number of Equity Shares of face value of ₹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	3,49,79,000	87.45	[●]	[●]	[●]	[●]
Total (A)	**3,49,79,000**	**87.45**	[●]	[●]	[●]	[●]
Promoter Group						

Kavita Rajpurohit	3,500	0.01	[●]	[●]	[●]	[●]
Saloni Rajpurohit	3,500	0.01	[●]	[●]	[●]	[●]
Total (B)	**7,000**	**0.02**	[●]	[●]	[●]	[●]
Top 10 Shareholders other than the above						
Shah Dhiren Mahendrakumar (HUF)	29,41,400	7.35	[●]	[●]	[●]	[●]
Amee D Shah	14,70,600	3.68	[●]	[●]	[●]	[●]
Trikamlal Ranchhodbhai Parmar	1,47,000	0.37	[●]	[●]	[●]	[●]
Sonu Suthar	1,47,000	0.37	[●]	[●]	[●]	[●]
Ayush Jain	1,10,250	0.28	[●]	[●]	[●]	[●]
Payal Mittal	73,500	0.18	[●]	[●]	[●]	[●]
Raju Singh	70,559	0.18	[●]	[●]	[●]	[●]
Rahul Malodia	36,750	0.09	[●]	[●]	[●]	[●]
Anuj Mittal	2,941	0.01	[●]	[●]	[●]	[●]
Bhagirath Singh	3,500	0.01	[●]	[●]	[●]	[●]
Krishna Gopal Ratawa	3,500	0.01	[●]	[●]	[●]	[●]
Manan Jain	3,500	0.01	[●]	[●]	[●]	[●]
Pooja	3,500	0.01	[●]	[●]	[●]	[●]
Total (C)	**50,14,000**	**12.53**	[●]	[●]	[●]	[●]
Total (A+ B + C)	**4,00,00,000**	**100.00**	[●]	[●]	[●]	[●]

Note: (1) To be updated at the Prospectus stage. Based on the Offer price of ₹ [●] and subject to finalisation of the basis of allotment.
(2) As on the date of the Draft Red Herring Prospectus, our Company has 13 public Shareholders (based on beneficiary position statement available on September 23, 2026).

For further details, please see *"**Capital Structure**"* beginning on page 93 of the Draft Red Herring Prospectus.

6. Summary of Restated Financial Information

The following information has been derived from our Restated Financial Information as at last three Fiscals:

(₹ in lakhs)

Particulars	As at and for the Fiscal		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Equity Share capital	1.00	1.00	1.00
Net worth (1)	5,630.41	2,231.10	234.05
Revenue from operations(2)	38,399.24	24,408.89	3,400.37
Operating EBITDA(3)	5,675.08	2,687.36	216.86
PAT(4)	3,339.04	1,995.27	159.53
Basis EPS (in ₹) (5)	9.67	5.71	0.46
Diluted EPS (in ₹) (6)	9.67	5.71	0.46
Return on Net worth (in %) (7)	82.12%	161.89%	98.01%
Net Asset Value per Equity Share (8)	16.09	6.37	0.67

Particulars	As at and for the Fiscal		
	March 31, 2026	March 31, 2025	March 31, 2024
Total borrowings [9]	12,310.27	2,303.45	47.31
Cash flow from operating activities	1,433.35	4,170.72	21.25
Cash flow from investing activities	(13,546.38)	(3,330.85)	8.40
Cash flow from financing activities	9,298.59	2,188.91	37.01

[1] *'Net Worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

[2] *Revenue from Operations: Computed as the sum of Revenue from EPC and Electricity Business and Revenue from Other Operating Income.*

[3] *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*

[4] *PAT: Restated profit for the year/period as per restated financial information without considering Other comprehensive income.*

[5] *Basic Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the period/year*

[6] *Diluted Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the period/year.*

[7] *Return on Net Worth (RoNW) = RoNW is calculated as profit/(loss) for the period/year divided by average net worth.*

[8] *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.*

[9] *Total borrowing is calculated as the sum of current and non-current borrowings (excluding liability component of Non- Convertible Preference Shares).*

7. Summary of Key Performance Indicators

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:				
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%

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)
PAT Margin	%	8.70%	8.17%	4.69%
Fixed Asset Turnover Ratio	No. of Times	5.53	42.66	143.20
Net Debt	₹ Lakhs	11,790.33	(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.*

For further details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", "***Basis for Offer Price***" and "***Restated Financial Information***" beginning on pages beginning on page 413, 128 and 315 of the DRHP

8. Risk Factors

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

    For further details of the risks applicable to us, please see *"**Risk Factors**"* beginning on page 25 of the Draft Red Herring Prospectus.

9. **Details of Weighted average cost of acquisition of Equity Shares of our Promoters and the Selling Shareholders.**

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

Name of the Shareholder	Number of Equity Shares acquired as on date of the 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*

Weighted average cost of acquisition of all shares transacted in last three years, 18 months and one year preceding the date of the 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 the Draft Red Herring Prospectus	17.14	[●]	17.14^-68
Last 18 months preceding the date of the Draft Red Herring Prospectus	17.14	[●]	Nil- 17.14^
Last three years preceding the date of the 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*

10.Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Rajeshwer Singh	Chairman and Managing Director
2.	Bhagirath Singh	Whole-time Director
3.	Manan Jain	Whole-time Director and Chief Financial Officer
4.	Monica Sharma	Independent Director
5.	Praneti Agarwal	Independent Director
6.	Susshil Daga	Independent Director
Key Managerial Personnel		

S. No.	Name	Designation
1.	Eshita Dixit	Company Secretary and Compliance Officer

For further details, please see *"**Our Management**"* beginning on page 286 of the Draft Red Herring Prospectus.

11.Auditor Qualifications

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

Reporting Period	Reservation, qualification or matter of emphasis
Fiscal 2025	EOM related to delay in IndAS Adoption / Applicability. 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.

12.Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoter, Subsidiaries and Directors, in terms of the SEBI ICDR Regulations as at the date of the 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

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*)
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, please see *"**Outstanding Litigation and Material Developments**"* on page 460 of the Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only proposed to be offered and sold outside the United States in "*offshore transactions*", as defined in and in reliance on Regulation S of the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur/ are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.