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Prospectus
Dated: September 30, 2026
Please read section 26 & 32 of the Companies Act, 2013
100% Book Built Issue

HIMALAYAN SOLAR LIMITED

(Erstwhile known as Himalayan Solar Private Limited)
(CIN: U40100HR2015PLC056609)

Registered Office	Contact Person	Email and Telephone	Website
SCO-411 2nd Floor, Sector 20 Panchkula, Haryana-134117, India.	**Mrs. Navkiran Kaur** Company Secretary & Compliance Officer	**E-mail**: cs@himalayansolar.co.in **Tel No:** +91 7087117405	www.himalayansolar.co.in

NAMES OF PROMOTERS OF THE COMPANY

(i) Mr. Manjeet Singh (ii) Mrs. Karthyayini M (iii) Mr. Himanshu Dalal and (iv) Mr. Mehtab Singh and (v) Mrs. Anita Kumari

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

Type	Fresh Issue Size	OFS Size	Total Issue Size	Eligibility
Fresh Issue & Offer for Sale	Up to 58,90,800 Equity Shares aggregating to ₹ 6,067.52 Lakhs	Up to 7,14,000 Equity shares aggregating to ₹735.42 Lakhs	**Up to 66,04,800 Equity Shares aggregating to ₹ 6,802.94 Lakhs**	This Offer is being made in terms of Regulation 229 (2) and 253(1) & 253(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. (As the Company's post Offer face value capital exceeds ₹1000 Lakhs but does not exceed ₹ 2500 Lakhs.)

OFS: Offer for Sale

Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders:

Name	Type	No. of shares offered/ Amount in ₹	WACA in ₹ Per Equity Shares
Karthyayini M	Promoter Selling shareholder	7,14,000 Equity shares aggregating to ₹ 735.42	0.07

**As Certified by M/s Himanshu Mohta & Associates, Chartered Accountants by their certificate dated July 01, 2026*
WACA: Weighted Average Cost of Acquisition on fully diluted basis

RISKS IN RELATION TO THE FIRST ISSUE – This being the first Public Offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price has been determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the "Basis for Offer Price" beginning on page 108 of this Prospectus and should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares 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 the 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 issued 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 Prospectus. Specific attention of the investors is invited of the section titled **"Risk Factors"** beginning on Page No. 25 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and this Offer, which is material in the context of this Offer, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares of our company issued through this Prospectus are proposed to be listed on the **Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE")**. For the purpose of this Issue, **National Stock Exchange of India Limited ("NSE")** is the **Designated Stock Exchange**.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	E-mail & Telephone
FINSHORE Creating Enterprise Managing Values **FINSHORE MANAGEMENT SERVICES LIMITED**	Mr. S. Ramakrishna Iyengar	**Email:** info@finshoregroup.com **Telephone:** 033 – 2289 5101

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	E-mail & Telephone
Maashitla **MAASHITLA SECURITIES PRIVATE LIMITED**	Mr Mukul Agrawal	**Email:** ipo@maashitla.com **Telephone:** 011-47581432

ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE	**SEPTEMBER 24, 2026**	**BID/OFFER OPENED ON**	**SEPTEMBER 25, 2026**	**BID/ISSUE CLOSED ON**	**SEPTEMBER 29, 2026**

Prospectus
Dated: September 30, 2026
Please read section 26 & 32 of the Companies Act, 2013
100% Book Built Issue

HIMALAYAN SOLAR LIMITED

(Erstwhile known as Himalayan Solar Private Limited)

Our Company was originally incorporated as a Private Limited Company in the name of "***Himalayan Solar Private Limited***" on September 08, 2015 under the provisions of Companies Act, 2013 bearing Corporate Identification Number U40300HR2015PTC056609 issued by Registrar of Companies- Haryana. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to "***Himalayan Solar Limited***" vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company date 22th November,2024 bearing Corporate Identification Number U40100HR2015PLC056609 issued by Registrar of Companies – Central Processing Centre. For further details of change in name and registered office of our company, please refer to section titled "***Our History and Certain Corporate Matters***" beginning on page no 192 of the Prospectus.

Registered Office: SCO-411 2nd Floor, Sector 20 Panchkula, Haryana-134117, India
Contact Person: Mrs. Navkiran Kaur, Company Secretary & Compliance Officer; **Tel. No.**: +91 7087117405
E-Mail ID: cs@himalayansolar.co.in, **Website**: www.himalayansolar.co.in; **CIN**: U40100HR2015PLC056609

OUR PROMOTERS: (I) MR. MANJEET SINGH (II) MRS. KARTHYAYINI M (III) MR. HIMANSHU DALAL (IV) MR. MEHTAB SINGH AND(V) MRS. ANITA KUMARI

THE ISSUE

INITIAL PUBLIC OFFER OF UP TO 66,04,800 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF HIMALAYAN SOLAR LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹103/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹93/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹6,802.94 LAKHS ("THE ISSUE"), COMPRISING A FRESH ISSUE OF UP TO 58,90,800 EQUITY SHARES AGGREGATING TO ₹6,067.52 LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 7,14,000 EQUITY SHARES BY MRS. KARTHYAYINI M ("THE PROMOTER SELLING SHAREHOLDER" OR "SELLING SHAREHOLDER") AGGREGATING TO ₹735.42 LAKHS ("OFFER FOR SALE"). OUT OF THE OFFER UP TO 3,31,200 EQUITY SHARES OF FACE VALUE OF ₹10 EACH FOR CASH AT A PRICE OF ₹103/- PER EQUITY SHARE, AGGREGATING TO ₹ 3,41.14 LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 62,73,600 EQUITY SHARES OF FACE VALUE OF ₹10 EACH FOR CASH AT A PRICE OF ₹ 103/- PER EQUITY SHARE, AGGREGATING TO ₹ 6,461.81 LAKHS IS HERE IN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 29.87% AND 28.37% RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE PRICE BAND HAS BEEN DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BRLM AND ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF DAINIK SAVERA TIMES (A WIDELY CIRCULATED IN THE PLACE WHERE OUR REGISTERED OFFICE IS SITUATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (OFFER OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

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

This offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the selling shareholders in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. However, effective November 30, 2025, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of the 40% Anchor Investor Portion, (i) 33.33%shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for 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 at or above the Anchor Investor Allocation Price. In the event of under- subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% 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 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in 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 of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, please refer to the chapter titled ***"Offer Procedure"*** on page 330 of this Prospectus.

All potential investors shall participate in the Offer through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Offer Procedure" on page 330 of this Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

"This being the first Offer of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is Rs. 10/-. The Offer price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the issuer nor regarding the price at which the equity shares will be traded after listing."

GENERAL RISKS

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 the 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 issued 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 Prospectus. Specific attention of the investors is invited of the section titled "Risk Factors" beginning on Page No. 25 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of this Offer, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated December 31, 2025 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of the National Stock Exchange of India Limited. For the purpose of this Offer, the Designated Stock Exchange will be National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
FINSHORE MANAGEMENT SERVICES LIMITED Anandlok Building, Block – A, 2nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India **Telephone:** 033 – 2289 5101 **Email:** info@finshoregroup.com **Contact Person:** Mr. S. Ramakrishna Iyengar **Website:** www.finshoregroup.com **Investor Grievance Email**: investors@finshoregroup.com **SEBI Registration No:** INM000012185 **CIN:** U74900WB2011PLC169377	**MAASHITLA SECURITIES PRIVATE LIMITED** 451, Krishna Apra Business Square Netaji Subhash Place, Pitampura, North West, New Delhi, Delhi, India, 110034. **Telephone**: 011-47581432 **E-mail**: ipo@maashitla.com **Contact Person**: Mr Mukul Agrawal **Website**: www.maashitla.com **Investor Grievance Email:** investor.ipo@maashitla.com **SEBI Registration No**: INR000004370 **CIN:** U67100DL2010PTC208725

ISSUE PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD:	BID/OFFER OPENED ON:	BID/OFFER CLOSSED ON:
SEPTEMBER 24, 2026	SEPTEMBER 25, 2026	SEPTEMBER 29, 2026

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SECTION I: DEFINITIONS AND ABBREVIATIONS

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the respective meanings given below. References to statutes, regulations, rules, guidelines and policies will be deemed to include all amendments and modifications thereto as amended from time to time.

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this Prospectus, and references to any statute or regulations or policies will include any amendments or re-enactments thereto, from time to time. 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.

General Terms

TERMS	DESCRIPTIONS
"Himalayan Solar Limited", "Himalayan", "The Company", "Our Company", "Issuer Company" or "Issuer"	Unless the context otherwise indicates or implies, **Himalayan Solar Limited** a public limited company incorporated under the provision of Companies Act, 2013 and having its Registered Office at SCO-411 2nd Floor, Sector 20 Panchkula, Haryana-134117, India.
"we", "our" or "us"	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies.
Our Promoters or Promoters of the Company	The promoters of our company being ***Mr. Manjeet Singh, Mrs. Karthyayini M, Mr. Himanshu Dalal, Mr. Mehtab Singh*** *and* ***Mrs. Anita Kumari***
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed under Section titled "**Our Promoters and Promoter Group**"

Company Related Terms

TERMS	DESCRIPTIONS
"Articles" or "Articles of Association" or "AOA"	The Articles of Association of our Company, as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section titled ***"Our Management"*** on page no. 197 of this Prospectus.
"Board of Director(s)" or "the/our Board"	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
Central Registration Centre (CRC)	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
"CFO" or Chief Financial Officer	The Chief Financial Officer of our company being ***"Ms. Sakshi Sharma"***
CIN	Corporate Identification Number
Companies Act	The Companies Act, 1956 and / or the Companies Act, 2013 as applicable.
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our company being ***"Mrs. Navkiran Kaur."***
Corporate Social Responsibility committee	Corporate Social Responsibility committee in accordance with the Companies Act, 2013 as disclosed in the Section titled ***"Our Management"*** on page no. 197 of this Prospectus.
DIN	Directors Identification Number.
Director/Director(s)	The directors of our Company, unless otherwise specified
ED	Executive Director
Equity Shares	The Equity Shares of our Company of face value of **₹10/-** each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons/Entities holding Equity Shares of our Company.
Export	Export means taking goods out of India to a place outside India
Group Companies/Entities	Such companies with which there were related party transactions, during the period for

TERMS	DESCRIPTIONS
	which financial information is disclosed in this Prospectus, which are covered under the applicable accounting standards and other companies as considered material by our Board, as identified in "Our Group Companies"
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
Ind GAAP	Generally Accepted Accounting Principles in India.
Import	Import means bringing goods into India from a place outside India
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations.
IT Act	The Income Tax Act,1961 as amended till date
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
ISIN	International Securities Identification Number In this case being **"INE1B7I01014"**
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled ***"Our Management"*** beginning on page no. 197 of this Prospectus.
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board in accordance with the requirements of the SEBI (ICDR) Regulations
Memorandum/Memorandum of Association/MoA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	Nomination and Remuneration committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled ***"Our Management"*** on page no. 197 of this Prospectus.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Statutory Auditor	The Statutory Auditors of our Company is ***"M/s. AARSH & Associates"****, #3317, Sector 19-D, Chandigarh 160019, India*
Peer Review Auditor	The Peer Review Auditor having a valid Peer Review Certificate in our case being ***"M/s. Himanshu Mohta & Associates, Chartered Accountant", Kamalkunj near Sheetla Chowk, Sadulpur 331023, Rajasthan, India***
Promoters	Shall mean promoters of our Company as mentioned in this Prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as enlisted in the section titled ***"Our Promoter and Promoter Group"*** beginning on page no. 212 of this Prospectus.
Registered Office	SCO-411 2nd Floor, Sector 20 Panchkula, Haryana-134117, India.
Restated Financial Statement	Audited Financial Statements for the financial years ended on 31st March 2026, 31st March 2025 and 31st March 2024, as restated in accordance with SEBI (ICDR) Regulations, comprises of (i) Financial Information as per Restated Summary Financial Statements and (ii) Other Financial Information.
RoC/Registrar of Companies	The Registrar of Companies, Haryana.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
Senior Management	Senior Management means the officers and personnel of the issuer as defined in Regulation 2(1)(bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer to section titled ***"Our Management"*** on page no. 197 of this Prospectus.
Shareholders	Shareholders of our Company
Stock Exchange / Exchange	Unless the context requires otherwise, refers to, the EMERGE Platform of National Stock Exchange of India Limited
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA
WTD	Whole Time Director
Stakeholders Relationship Committee	Stakeholder's relationship committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled ***"Our Management"*** on page no. 197 of this Prospectus.
Wilful Defaulter(s) or	A person or an issuer who or which is categorized as a wilful defaulter or fraudulent

TERMS	DESCRIPTIONS
Fraudulent Borrower(s)	borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations 2018.

Issue Related Terms

TERMS	DESCRIPTIONS
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of having accepted the Application Form.
Allot/Allotment of/ Allotted Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants and transfer of the Offered Shares by the Selling Shareholder pursuant to the Offer for Sale, as the case may be, to the successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	A successful Applicant (s) to whom the Equity Shares are being/have been issued/allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Book Running Lead Managers during the Anchor Investor Bid/ Issue Period
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 Prospectus.
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Book Running Lead Managers.
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 on a discretionary basis in accordance with the SEBI ICDR Regulations, 40% of the Anchor Investor Portion shall be reserved for (i) 33.33 % for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Funds. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion., in accordance with the SEBI ICDR Regulations.
Application/Bid	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations
Application/Bid Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form/Bid Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this Prospectus.
Applicant/Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.

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Application/Bid	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application/ Bid Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form/ Bid Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this Prospectus.
Application Supported by Blocked Amount/ASBA or UPI	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID. Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors who applies for minimum application size applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by Applicants for blocking the Bid Amount mentioned in the ASBA Form
ASBA Bidder(s)	Any prospective investor(s)/Bidders(s) in this Issue who apply(ies) through the ASBA process.
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this Prospectus.
ASBA Forms	An application form (with or without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the Prospectus.
ASBA Application Location(s)/Specified Cities	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on 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
Banker to the Issue	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being **"Kotak Mahindra Bank Limited"**
Banker to the Issue Agreement	Agreement dated **July 15, 2026** entered into amongst the Selling Shareholder, Our Company, Book Running Book Running Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the Section titled, ***"Issue Procedure, - Basis of Allotment"*** beginning on page no. 330 of this Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period 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 in terms of the Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Bidders who applies for minimum application Size and bidding at Cut Off Price, the cap price multiplied by the number of equity shares bid for, by such Individual Bidder and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid Lot	2,400 Equity Shares and in multiples of 1,200 Equity Shares thereafter.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in all editions of the English national newspaper 'Financial Express', all editions of Hindi national newspaper 'Jansatta' and 'Dainik Savera Times' a regional newspaper where our Registered Office is located, each with wide circulation, and in case of any revisions, the extended Bid/ Issue Closing Date

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	also to be notified on the website and terminals of the Syndicate, SCSB's and the Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in in all editions of the English national newspaper 'Financial Express', all editions of Hindi national newspaper 'Jansatta' and 'Dainik Savera Times' a regional newspaper where our Registered Office is located, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three working days for all categories of Bidders.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Bidders can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the names and contact details of the Registered Brokers, are available on the website of the NSE i.e., www.nseindia.com
Broker to the Issue	All recognized members of the stock exchange of NSE would be eligible to act as the Broker to the Issue
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the Section titled, "Issue Procedure, - Basis of Allotment" beginning on page no. 312 of this Prospectus
Business Day	Monday to Saturday (except 2nd & 4th Saturday of a month and public holidays).
Book Running Book Running Lead Manager/BRLM	Means a merchant banker registered with the SEBI and appointed by the issuer to manage the issue and in case of a book-built issue, the Book Running Book Running Lead Manager(s) appointed by the issuer shall act as the book running Book Running Book Running Lead Manager(s) for the purposes of book building. Book Running Book Running Lead Manager to the Issue, in this case being "***M/s. Finshore Management Services Limited"***.
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate Applications under this Issue made by the Applicants with the Book Running Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository/Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	Such locations of the CDPs where Bidder can submit the Application Forms to Collecting Depository Participants.

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	The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., www.nseindia.com
Designated Date	The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the Prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange.
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable.
Designated Intermediaries/ Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Application Forms to RTAs. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., www.nseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	National Stock Exchange of India Limited
Draft Red Herring Prospectus/DRHP	The Draft Red Herring Prospectus dated September 26, 2025 issued in accordance with Section 26 & 32 of the Companies Act, 2013 filed with National Stock Exchange of India Limited under SEBI (ICDR) Regulations.
DP	Depository Participant.
DP ID	Depository Participant's Identity number.
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Equity Shares	Equity Shares of our Company of face value ₹10/- each.
FII/Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
First Applicant	The Applicant whose name appears first in the 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.
Floor Price	The lower end of the Price Band being ₹98/-, subject to any revision(s) thereto, not being less than the face value of Equity Shares and the Anchor Investor Issue Price, at

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	or above which the Issue Price will be finalized and below which no Bids will be accepted
Fresh Issue	The Fresh Issue of up to **58,90,800** Equity Shares of face value of ₹ 10/- each at an Offer Price of ₹**103**/- per Equity Shares aggregating to **₹ 6,067.52 Lakhs**.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time.
GIR Number	General Index Registry Number.
Individual Bidder(s) or Individual Investor(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
IPO	Initial Public Offering.
Issue/Public Issue/Issue Size Initial Public Issue/IPO	Initial Public offering of up to **66,04,800** Equity Shares of face value of ₹**10**/- each of our Company for cash at a price of **₹103/-** per Equity Share aggregating to ₹ **6,802.94 Lakhs** comprising of Fresh Issue of Securities **("Fresh Issue")** up to **58,90,800** equity shares of Face Value Rs. 10/- each for cash at a price of **₹103/-** per Equity Share aggregating to **₹ 6,067.52 Lakhs** and Offer for Sale of Securities **("OFS/Offer for Sale")** of up to **7,14,000** Equity Share for Face Value Rs. 10/- each for cash at a price **of ₹103/-** per Equity Share aggregating to **₹735.42 Lakhs** by Promoter **Mrs. Karthyayini M**, ("Offer for Sale") in terms of this Prospectus.
Issue Agreement	The Issue Agreement dated **September 20, 2025** and Addendum to the Issue Agreement dated **July 08, 2026** between our Company, Promoter Selling Shareholder and Book Running Lead Manager.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Prospectus, being **₹103/-** per Equity Share.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about the use of the Issue Proceeds please refer to Section titled ***"Objects of the Issue"*** beginning on page no. 92 of this Prospectus.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Maker	Market Maker appointed by our Company from time to time, in this case being ***"Anant Securities "*** who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Market Making Agreement dated **September 17, 2026** between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	Up to **3,31,200** Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹ **₹103/-** per Equity Share aggregating to **₹ 341.14** Lakhs only.
Minimum Application Size	Minimum Application Size shall be two lots per application: Provided that the minimum application size shall be above ₹2 lakhs
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to **62,73,600** Equity Shares of face value ₹**10**/- each for cash at an Issue price of **₹103/-** per Equity Share (the "Issue Price"), aggregating to **6,461.81 lakhs**.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA)
Non-Institutional Investors or NIIs	All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Individual Investors and who have applied for Equity Shares for an amount of more than ₹2 Lakh (but not including NRIs other than Eligible NRIs).
OFS/Offer for Sale/Offered Shares	Offer of up to **7,14,000** Equity shares of face value of ₹ 10/- each for cash at a price of **₹103/-** per Equity Share aggregating to **₹ 735.42 Lakhs** being offered for sale by the Promoter Selling shareholder in the offer
NSE	National Stock Exchange Limited
Emerge Platform of National	The Emerge Platform of National Stock Exchange of India Limited (NSE EMERGE)

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Stock Exchange of India Limited (NSE)	for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. ***OCBs are not allowed to invest in this Issue***.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Price Band	Price Band of a minimum price (Floor Price) of ₹ 98/- and the maximum price (Cap Price) of ₹ 103/-. The Price Band will be decided by our Company in consultation with the BRLM and advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper and Dainik Savera Times (a widely circulated in the place where our registered office is situated), at least two working days prior to the Bid / Issue Opening Date.
Promoter Selling Shareholder	***Mrs. Karthyayini M***
Prospectus	The prospectus dated September 30, 2026 registered with the RoC in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013 and SEBI ICDR Regulations.
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of **12,55,200** Equity Shares aggregating to **₹1,292.86** lakhs which shall be Allotted to QIBs (including Anchor Investors) 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 BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Offer Price (for Anchor Investors)
Red Herring Prospectus / RHP	The Red Herring Prospectus dated September 19, 2026 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being ***Kotak Mahindra Bank Limited***.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
Registrar and Share Transfer	Registrar and share transfer agents registered with SEBI and eligible to procure

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Agents or RTAs	Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Registrar/Registrar to this Issue/RTI	Registrar to the Issue in our case being **"M/s. Maashitla Securities Private Limited"**
Registrar Agreement	The agreement dated September 20, 2025 and Addendum to the RTA Agreement dated July 08, 2026 entered between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
Self-Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, Issuing Services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Promoter Selling Shareholder/ Selling Shareholder	***Mrs. Karthyayini M***
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement, namely **Maashitla Securities Private Limited**
Share Escrow Agreement	The agreement dated January 17, 2026 and Addendum to the share escrow agreement dated July 08, 2026 entered into between our Company, the Promoter Selling Shareholder and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being ***Kotak Mahindra Bank Limited***.
SME Exchange	"SME exchange" means a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of SEBI ICDR and includes a stock exchange granted recognition for this purpose but does not include the Main Board;
Specified Locations	Collection Centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the individual investors into the UPI
SEBI (ICDR) Regulations / ICDR Regulation / Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST)Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020 and as amended thereto, including instructions and clarifications issued by SEBI from time to time.
Transaction Registration Slip /TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two

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	persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders and (ii) NonInstitutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the 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 websites 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	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 , SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, (to the extent any of these circulars are not rescinded by the SEBI RTA Master Circular 2024) and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the IB by way of a notification on the UPI linked mobile application and by way of an SMS on directing the IB to such UPI linked mobile application) to the IB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 da ted July 26, 2019, Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &int mId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId =43) respectively, as updated from time to time.
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Underwriters	**M/s. Finshore Management Services Limited** and **MNM Stock Broking Private Limited**
Underwriting Agreement	The Underwriting Agreement dated September 17, 2026 entered into between our Company and the Underwriters.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Days	"Working day" means all days on which commercial banks in Mumbai are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. The time period between the bid/issue closing date and the listing of the specified

TERMS	DESCRIPTIONS
	securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the SEBI, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and in terms of regulation 2(1)(mmm) of SEBI ICDR Regulations 2018.

Conventional and General Terms

TERMS	DESCRIPTIONS
ACIT	Assistant Commissioner of Income Tax.
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981.
Category I Foreign Portfolio Investor(s)	FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations.
Category III Foreign Portfolio Investor(s)	FPIs who are registered as "Category III foreign portfolio investor" under the SEBI FPI Regulations.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under.
Companies Act/Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under.
Competition Act	The Competition Act, 2002.
Consolidated FDI Policy	Consolidated FDI Policy dated October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CST Act	Central Sales Tax Act, 1956.
FCNR Account	Foreign currency non-resident account.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations.
Financial Year/ Fiscal/ Fiscal Year/F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
Fugitive economic offender	"Fugitive economic offender" shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Hazardous Waste Rules, 2008	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008.
Income Tax Act or the I.T. Act	The Income Tax Act, 1961.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended.
LLP Act	The Limited Liability Partnership Act, 2008.
Notified Sections	The sections of the Companies Act, 2013, that have been notified by the Government as having come into effect prior to the date of this Prospectus.
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
RBI Act	Reserve Bank of India Act, 1934.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.

TERMS	DESCRIPTIONS
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 FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI (LODR) Regulations/ SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
STT	Securities Transaction Tax.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporate or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974.

Technical and Industry related terms

TERMS	DESCRIPTIONS
BPM	Business Process Management
BU	Billion Units
CAGR	Compounding Annual Growth Rate
CPI	Consumer Price Index
CSO	Central Statistics Office's
DGGI	Director General of Goods & Services Tax Intelligence
DIPP	Department of Industrial Policy and Promotion
DPIIT	Department for Promotion Industry and Internal Trade
DPR	Detailed Project Report
EDP	Electronic Data Processing
EPFO	Employees' Provident Fund Organisation
ESI	Employee State Insurance
EU	European Union
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Service Tax
GVA	Gross Value Added
G-sec	Government Securities
HP	Horsepower
IBEF	India Brand Equity Foundation
IDDB	Independent Director's Data Bank
IICA	Indian Institute of Corporate Affairs
IMF	International Monetary Fund
IMP/HRS	Impression per Hour
INR	Indian Rupee Rates
MNC	Multinational Corporation
MOU	Memorandum of Understanding

TERMS	DESCRIPTIONS
MSMEs	Micro, Small and Medium Enterprises
MYEA	Mid-Year Economic Analysis
NH	National Highway
NITI Aayog	National Institution for transforming India
NMP	National Manufacturing Policy
OMR	Optical Marking Recognition
OSA	Out Sourcing Agent
PMA	Preferential Market Access
PSUs	Public Sector Undertaking
RIMS	Records and Information Management Services
RBI	Reserve Bank of India
R & D	Research and Development
SED	Strategic Engineering Division
SEZ	Special Economic Zone
TFA	Trade Facilitation Agreement
UPS	Uninterrupted Power Supply
US	United States
WPI	Wholesale Price Index

Abbreviations

TERMS	DESCRIPTIONS
₹ or ₹ or Rupees or INR	Indian Rupees.
AGM	Annual General Meeting.
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountant of India.
A.Y.	Assessment year.
BC	Before Christ.
BPLR	Bank Prime Lending Rate.
BSE	BSE Limited.
CARO	Companies (Auditor's Report) Order, 2016 & 2020, as amended
CDSL	Central Depository Services (India) Limited.
CEO	Chief Executive Officer.
CIN	Corporate Identity Number.
CLB	Company Law Board.
CrPC	Criminal Procedure Code, 1973, as amended.
CSR	Corporate Social Responsibility.
DIN	Director Identification Number.
DP ID	Depository participant's identification.
ECS	Electronic Clearing System.
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation.
EGM	Extraordinary General Meeting of the Shareholders of the Company.
EPS	Earnings Per Share.
ESOS	Employee Stock Option Scheme.
FDI	Foreign Direct Investment.
FIPB	Foreign Investment Promotion Board.
GAAR	General anti avoidance rules.
GBP	Great Britain Pound.
GIR	General index register.
GoI/Government	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual.
HUF	Hindu Undivided Family.
ICAI	Institute of Chartered Accountant of India.
IFRS	International Financial Reporting Standards.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISO	International Organization for Standardization.
IT Act	The Income Tax Act, 1961, as amended.
IT Rules	The Income Tax Rules, 1962, as amended.

TERMS	DESCRIPTIONS
JV	Joint Venture.
MCA	Ministry of Corporate Affairs, Government of India.
MoU	Memorandum of Understanding.
N.A.	Not Applicable.
NAV/Net Asset Value	Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares.
NECS	National Electronic Clearing Services.
NEFT	National Electronic Fund Transfer.
NoC	No Objection Certificate.
No.	Number.
NR	Non-Resident.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited
NTA	Net Tangible Assets.
p.a.	Per annum.
PAN	Permanent Account Number.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PCB	Pollution Control Board.
P/E Ratio	Price per Earnings Ratio.
Pvt.	Private.
RBI	Reserve Bank of India.
RoC	Registrar of Companies.
RONW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SCN	Show Cause Notice.
SCSB	Self-Certified Syndicate Bank.
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
UIN	Unique Identification Number.
US	United States.
VAT	Value Added Tax.
w.e.f.	With effect from
YoY	Year on Year.

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, the Depositories Act and the rules and regulations made thereunder.

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

CERTAIN CONVENTIONS

Unless otherwise specified or the context otherwise requires, all references to "India" in this Prospectus are to the Republic of India.

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

In this Prospectus, the terms "the Company", "our Company", "Issuer", "Issuer Company", "Himalayan Solar", "Himalayan", and "Himalayan Solar Limited" unless the context otherwise indicates or implies, refers to ***"Himalayan Solar Limited"***.

In this Prospectus, the terms "we", "us", "our", unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies, if any.

In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lacs / Lakhs", the word "Crore" means "ten millions" and the word "billion (bn)" means "one hundred crores". In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

FINANCIAL DATA

Unless stated otherwise, the financial information in this Prospectus are extracted from the restated Financial Statements of our Company for the financial years ended on 31st March 2026, 31st March 2025 and 31st March 2024, prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled ***"Financial Statements as Restated"*** beginning on page no 223 of this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Ind AS and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Prospectus, including in the Sections titled ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page no. 25, 151, and 282 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this Prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to "Rupees", "Rs.", "INR" or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "£" or "GBP" are to Great Britain Pound, the official currency of the United Kingdom. All references to "$", "US$", "USD", "U.S. $" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America

Our Company has presented certain numerical information in this Prospectus in "Lakh" units. One lakh represents 1,00,000. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.

All references to 'million' / 'Million' / 'Mn' refer to one million, which is equivalent to 'ten lacs' or 'ten lakhs', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and 'Crore' means 'ten million and 'billion / bn./ Billions' means 'one hundred crores'

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Prospectus has been derived from Ministry of Statistics and Programme Implementation (MOSPI), RBI, Press Information Bureau, Department of Industrial Policy & Promotion, Department for Promotion of Industry and Internal Trade, India Brand Equity Foundation (IBEF) and industry publications etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, we believe that the industry and market data used in this Prospectus is reliable, neither we nor the Book Running Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled ***"Risk Factors"*** beginning on page no. 25 of this Prospectus. Accordingly, investment decisions should not be based on such information.

EXCHANGE RATES

This Prospectus may contain conversions 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 Indian Rupee and other foreign currencies:

Currency#	As on March 30, 2026***	As on March 28**, 2025	As on March 28*, 2024
1 USD	94.65	85.58	83.37

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.
 # Source: www.fbil.org.in
*Data for March 29, 30 and 31, 2024 is not available.
**Data for March 29, 30 and 31, 2025 is not available.
***Data for March 31 is not available

FORWARD-LOOKING STATEMENTS

The Company has included statements in this Prospectus which contain words or phrases such as "may", "will", "aim", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "seek to", "future", "objective", "goal", "project", "should", "potential" and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled ***"Risk Factors"***; ***"Industry Overview"***; ***"Our Business"***; and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"***; beginning on page no. 25, 119, 151 and 282, respectively, of this Prospectus.

The forward-looking statements contained in this Prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the Sectors in which we operate;
- Emergence of alternate products which may be technologically advanced and our inability to keep pace with the change
- Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Our ability to retain and hire key employees or maintain good relations with our workforce;
- Impact of any reduction in sales of our products;
- Increased competition in industries/sector in which we operate;
- Our ability to expand our geographical area of operation;
- General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition; and
- Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability;

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Our Company, the Book Running Lead Manager, or their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Book Running Lead Manager will ensure that investors are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being issued in this Issue, by the Stock Exchanges. Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this Prospectus until the Equity Shares are allotted to the investors.

SECTION II: SUMMARY OF PROSPECTUS

SUMMARY OF PROSPECTUS

(A) PRIMARY BUSINESS OF OUR COMPANY AND THE INDUSTRY IN WHICH IT OPERATES:

❖ **Primary Business of Our Company:**

Our company, specializes in providing integrated turnkey solar energy solutions offering services including design, manufacturing, supply, installation, and commissioning of wide range of solar products, with a primary focus on Solar Water Pumping Systems. Additionally, we provide solar energy solutions for Solar Inverter Charge Systems and Solar Rooftop Power Systems. As on March 31, 2026, we have a qualitative experience in implementation of more than 85000 HP capacity of Solar Water Pumping Systems as part of Government Projects in India. We cater to various projects across India and are proudly empanelled as an esteemed Solar Partner with several State Government Departments.

*(For Detailed information on our business, please refer to chapter titled **"Our Business"** beginning from page no. 151 of this Prospectus.)*

❖ **Summary of the industry in which our Company operates:**

India's energy demand is expected to increase more than that of any other country in the coming decades due to its sheer size and enormous potential for growth and development. Therefore, most of this new energy demand must be met by low-carbon, renewable sources. India's announcement India that it intends to achieve net zero carbon emissions by 2070 and to meet 50% of its electricity needs from renewable sources by 2030 marks a historic point in the global effort to combat climate change.

India was ranked fourth in wind power capacity and solar power capacity, and fourth in renewable energy installed capacity, as of 2023. Installed renewable power generation capacity has increased at a fast pace over the past few years, posting a CAGR of 15.4% between FY16 and FY23. India has 125.15 GW of renewable energy capacity in FY23. India is the market with the fastest growth in renewable electricity, and by 2026, new capacity additions are expected to double.

*(For further detailed information, please refer to chapter titled **"Industry Overview"** beginning from page no. 119 of this Prospectus.)*

(B) NAME OF THE PROMOTERS OF OUR COMPANY:

(i) Mr. Manjeet Singh, (ii) Mrs. Karthyayini M, (iii) Mr. Himanshu Dalal (iv) Mr. Mehtab Singh (v) Mrs. Anita Kumari are the promoters of our company.

*(For further details, please refer chapter **"Our Promoters and Promoters Group"** beginning from page no. 212 of this Prospectus.)*

(C) SIZE OF THE ISSUE:

Initial Public issue of up to **66,04,800** equity shares of face value of ₹10/- each ("Equity Shares") of **Himalayan Solar Limited** ("The Company" or "The Issuer") for cash at a price of **₹103/-** per equity share ("The Issue Price"), aggregating to **₹6,802.94 Lakhs** ("The Issue"), comprising of Fresh Issue of Securities **("Fresh Issue")** of up to **58,90,800** equity shares of Face Value Rs. 10/- each for cash at a price of **₹103/-** per Equity Share aggregating to **₹6,067.52 lakhs** and Offer for Sale of Securities **("OFS/Offer for Sale") of** up to **7,14,000** Equity Share for of Face Value Rs. 10/- each for cash at a price **of ₹103/-** per Equity Share aggregating to **₹735.42 Lakhs** by Promoter Selling Shareholder of which up to **3,31,200** equity shares of face value of ₹10/- each for cash at a price of **₹103/-** per equity share, aggregating to **₹341.14** lakhs will be reserved for subscriptions by the Market Maker to the issue (The "**Market Maker Reservation Portion**"). The issue less the market maker reservation portion i.e. **Net issue** of up to **62,73,600** equity shares of face value of ₹ 10/- each at a price of **₹103/-** per equity share aggregating to **₹6,461.81 lakhs** is herein after referred to as the **"Net Issue"**. The Issue and the Net Issue will constitute 29.87% and 28.37%, respectively, of the post issue paid up equity share capital of our company.

The price band will be decided by our company in consultation with the book running Book Running Lead Manager ("BRLM") and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, each with wide circulation and Regional Newspaper Dainik Savera Times (where the registered office of the company is situated), at least 2 (two) working days prior to the bid/ Offer opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the Emerge Platform of National Stock Exchange of India ("NSE Emerge", referred to as the "Stock Exchange") for the purpose of uploading on their website for further details kindly refer to chapter titled ***"Terms of the Issue"*** beginning on page 314 of this Prospectus..

*(For further details, please refer chapter **"Terms of the Issue"** beginning from page no. 314 of this Prospectus.)*

(D) DETAILS OF THE SELLING SHAREHOLDERS

The selling shareholder have consented to participate in the offer for sale in the following manner:

Name of shareholder	Type	Authorization Letter date	No. of Equity Shares Held	No. of shares offered by OFS	% of pre-issue paid-up equity share capital
Mrs. Karthyayini M	Promoter	July 01, 2026	81,44,406	7,14,000	4.40%

(E) OBJECTS OF THE ISSUE:

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects:

Sr. No.	Particulars	Estimated Amount	% of total issue size	Amount to be financed from Issue Proceeds
A	Funding Capital Expenditure for Expansion and Upgradation of existing Manufacturing Facility	1,298.30	19.08%	1,298.30
B	To meet incremental Working Capital requirements of the Company	2,950.00	43.36%	2,950.00
C	Repayment and / or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	211.99	3.12%	211.99
D	General Corporate Expenses	812.05	11.94%	812.05
	Net IPO Proceeds	**5,272.34**	**77.50%**	**5,272.34**

*For further details, please refer chapter **"Objects of the Issue"** beginning from page no. 92 of this Prospectus.*

(F) PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTERS GROUP AS ON THE DATE OF THIS PROSPECTUS:

Particulars	Pre-Issue Shareholding	
	Number of Shares	Percentage holding
Promoters		
Karthyayini M	81,44,406	50.22%
Manjeet Singh	35,68,063	22.00%
Mehtab Singh	14,62,500	9.02%
Anita Kumari	14,62,500	9.02%
Himanshu Dalal	15,81,295	9.75%
Total Promoters Shareholding (A)	**1,62,18,764**	**99.99%**
Promoter Group		
Manish Dalal	45	0.00%
Neha Shokeen	45	0.00%
Om Singh Pahal	45	0.00%
Total Promoters Group Shareholding (B)	**135**	**0.01%**
Total Promoters & Promoters Group (A+B)	**1,62,18,899**	**100.00%**

*For further details, please refer chapter **"Capital Structure"** beginning from page no. 75 of this Prospectus.*

(FA) SHAREHOLDING OF PROMOTER(S) / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY:

Sr. No.	Shareholders	Pre-Issue Shareholding		Post-Offer shareholding as at Allotment (a)			
		No. of Equity Shares	Shareholding (in %)	At the lower end of the price band (₹ 98/-)		At the upper end of the price band (₹ 103/-)	
				No. of Equity Shares	Shareholding (in %)	No. of Equity Shares	Shareholding (in %)
1	Karthyayini M	81,44,406	50.22%	74,30,406	33.61%	74,30,406	33.61%
2	Manjeet Singh	35,68,063	22.00%	35,68,063	16.14%	35,68,063	16.14%
3	Himanshu Dalal	15,81,295	9.75%	15,81,295	7.15%	15,81,295	7.15%
4	Mehtab Singh	14,62,500	9.02%	14,62,500	6.61%	14,62,500	6.61%
5	Anita Kumari	14,62,500	9.02%	14,62,500	6.61%	14,62,500	6.61%
6	Manish Dalal	45	0.00%	45	0.00%	45	0.00%
7	Neha Shokeen	45	0.00%	45	0.00%	45	0.00%
8	Om Singh Pahal	45	0.00%	45	0.00%	45	0.00%

Notes:

1. *The Promoter Group Shareholders Are Manish Dalal, Neha Shokeen and Om Singh Pahal.*
2. *Includes all options that have been exercised until date of Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue advertisement until the date of Prospectus – Not Applicable*
3. *The promoter selling shareholder is Mrs. Karthyayini M*

*For further details, please refer chapter **"Capital Structure"** beginning from page no. 75 of this Prospectus.*

(G) SUMMARY OF RESTATED FINANCIAL STATEMENTS:

(₹ in Lakhs)

Particulars	31-03-2026	31-03-2025	31-03-2024
Total Share Capital	1,621.89	360.42	360.42
Total Net Worth	4,692.67	2,645.58	1,033.33
Total Revenue	17,034.32	14,243.73	13,831.92
Profit After Tax	2,066.61	1,643.06	494.59
Face Value per equity shares	10/-	10/-	10/-
Earnings Per Share (Basic & Diluted) ***(As per Restated financials)***	12.74	45.59	13.72
Earnings Per Share (Basic & Diluted) ***(after giving retrospective effect of Bonus) (As per Restated financials)***	12.74	10.13	3.05
Net Asset Value per equity share ***(As per Restated financials)***	28.93	73.40	28.67
Net Asset Value per equity share ***(after giving retrospective effect of Bonus) (As per Restated financials)***	28.93	16.31	6.37
Total Borrowings (Fund based)	3,612.38	2,694.84	2,353.90

*(For further details, please refer to the chapter **"Capital Structure"** and **"Financial Statements as Restated"** beginning from page no. 75 and 223 respectively of this Prospectus.)*

(H) AUDITOR QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS:

The auditor report of Restated Financial Information of Himalayan Solar Limited for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 does not contain any qualifications which have not been given effect in the restated financial statements.

*(For further details, please refer to the chapter **"Financial Statements as Restated"** beginning from page no. 223 of this Prospectus.)*

(I) SUMMARY OF OUTSTANDING LITIGATIONS:

A summary of legal and other proceedings is given below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)
Company						
By the Company	1	-	-	-	-	9.02
Against the Company	1	1	-	-	1	59.99
Directors						
By the Directors	-	-	-	-	-	-
Against the Directors	-	1	-	-	-	1.30
Promoters						
By the Promoters	-	-	-	-	-	-
Against the Promoters	-	1	-	-	-	1.30
Group Companies						
By the Group Companies	-	-	-	-	-	-
Against Group Companies	-	-	-	-	-	-
KMP/SMP	-	-	-	-	-	-

*For further details, please refer chapter **"Outstanding Litigation and Material Developments"** beginning from page no. of this Prospectus.)*

(J) CROSS REFERENCE TO THE SECTION TITLED RISK FACTORS:

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus.

*(For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled **"Risk Factors"** beginning on page no. 25 of this Prospectus.)*

(K) SUMMARY OF CONTINGENT LIABILITIES:

As per restated financial statements, the company has contingent liabilities towards Bank Guarantee to the tune of **₹ 2,918.32 Lakhs** as on March 31, 2026.

*(For further details, please refer to the chapter **"Financial Statements as Restated"** beginning from page no. 223 of this Prospectus.)*

(L) SUMMARY OF RELATED PARTY TRANSACTIONS FOR LAST 3 YEARS:

Transaction with Related Parties

(₹ in Lakhs)

Particulars	Nature of Transaction	31-03-2026	31-03-2025	31-03-2024
Manjeet Singh	Repayment of Borrowings	315.00	156.00	50.00
	Unsecured Loan Taken	261.00	215.00	160.00
	Remuneration Paid	25.92	17.73	9.60
Mehtab Singh	Repayment of Borrowings	9.50	130.00	-
	Unsecured Loan Taken	9.50	-	130.00
	Remuneration Paid	10.50	7.13	5.10
Om Singh Pahal	Rent Paid	0.72	0.72	-
Himanshu Dalal	Remuneration Paid	4.88	1.22	-
	Unsecured Loan Taken	10.00	-	-
	Repayment of Borrowings	10.00	-	-
Anita Kumari	Unsecured Loan Taken	50.00	-	-
	Repayment of Borrowings	50.00	-	-
	Sitting fees paid during the year	4.50	1.13	-
Ramesh Chander Hooda	Sitting Fees	1.50	0.38	-
Sankara Sastry Oruganti	Sitting Fees	5.00	1.25	-
Sakshi Sharma	Remuneration Paid	18.00	4.50	-
Navkiran Kaur	Remuneration Paid	4.35	0.75	-

Closing Balance with Related Parties

Particulars	Nature of Transaction	Outstanding Balance as on		
		31-03-2026	31-03-2025	31-03-2024
Manjeet Singh	Remuneration Payable	1.86	1.41	-
	Borrowing Payable	305.00	359.00	300.00
Mehtab Singh	Remuneration Payable	0.88	0.88	-
	Borrowing Payable	-	-	130.00
Om Singh Pahal	Rent Payable	-	0.06	-
Himanshu Dalal	Remuneration Payable	0.41	0.41	-
Anita Kumari	Sitting Fee Payable	0.38	0.38	-
Ramesh Chander Hooda	Sitting Fee Payable	0.11	0.13	-
Sankara Sastry Oruganti	Sitting Fee Payable	0.38	0.42	-
Sakshi Sharma	Remuneration Payable	1.27	1.15	-
Navkiran Kaur	Remuneration Payable	0.40	0.25	-

*For details pertaining to Related Party Transactions, kindly refer to the chapter titled **"Financial Statements as Restated – Related Party Transactions"** beginning on page no. 256 of this Prospectus*

(M) DETAILS OF FINANCING ARRANGEMENT:

There are no financing arrangements whereby the promoters, member of promoter group, the directors of the company which is a promoter of the issuer, the directors of our company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the Business of the financing entity during the period of six months immediately preceding the date of filing of this Prospectus.

(N) WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WAS ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR FROM THE DATE OF THIS PROSPECTUS:

There has been no acquisition of any Equity Shares by our Promoters in the last one year from the date of the Prospectus.

(O) AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS:

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
1	Karthyayini M*	81,44,406	0.07
2	Manjeet Singh	35,68,063	2.22
3	Himanshu Dalal	15,81,295	3.48
4	Mehtab Singh	14,62,500	-
5	Anita Kumari	14,62,500	-

The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer or bonus issue and shares received as gift etc. less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Prospectus.
Certified by our statutory auditor M/s. Himanshu Mohta & Associates., Chartered Accountant vide their certificate dated July 01, 2026.
**also a selling shareholder*

(P) DETAILS OF PRE-IPO PLACEMENT:

Our Company has not proposed any Pre-IPO placement from the date of this Prospectus till the listing of the Equity Shares.

(Q) DETAILS OF ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR FROM THE DATE OF THIS PROSPECTUS:

There have been no issuances of equity shares for consideration other than cash during the last one year from the date of this Prospectus.

(R) DETAILS OF SPLIT/CONSOLIDATION OF OUR EQUITY SHARES IN THE LAST ONE YEAR FROM THE DATE OF THIS PROSPECTUS:

Our Company has not undertaken any split or consolidation of Equity Shares in the last one year till the date of this Prospectus.

(S) EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

The Company has not sought for any exemptions from complying with any provisions of securities laws.

SECTION III: RISK FACTORS

RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, ***Our Business,*** *and* ***Management's Discussion and Analysis of Financial Condition and Results of Operations*** *beginning on page no. 151 and 282 respectively, as well as the other financial and statistical information contained in this Prospectus.*

Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian AS, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

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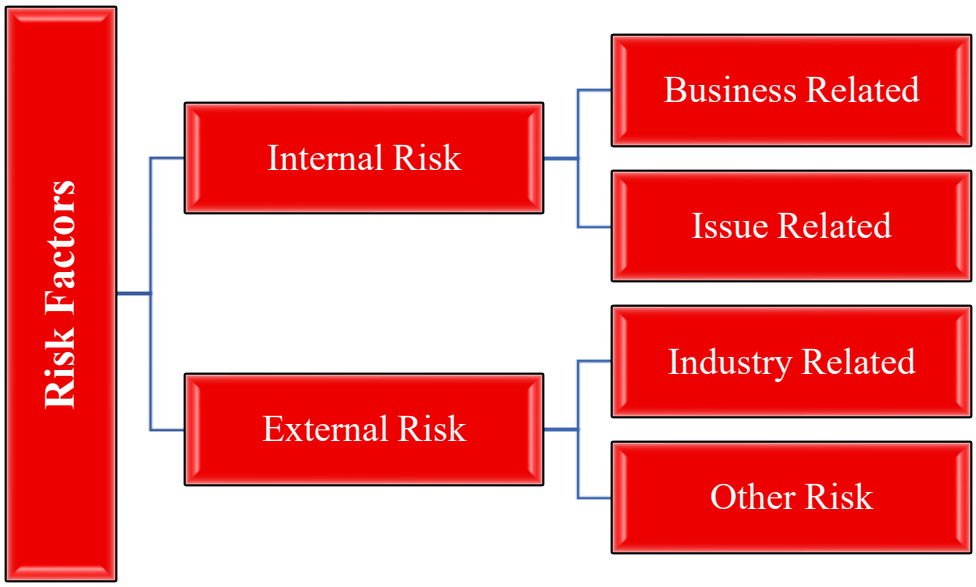
1. *Some risks may not be material individually but may be material when considered collectively.*
2. *Some risks may have material impact qualitatively instead of quantitatively.*
3. *Some risks may not be material at present but may have a material impact in the future.*



INTERNAL RISK FACTORS

A. Business Related Risks

1. Our Company, Directors, Promoters and Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Company, Directors, Promoters and Group Companies are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company, Directors, Promoters and Group Companies as on the date of this Prospectus along with the amount involved, to the extent quantifiable.

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)*
Company						
By the Company	1	-	-	-	-	9.02
Against the Company	1	1	-	-	1	59.99
Directors						
By the Directors	-	-	-	-	-	-
Against the Directors	-	1	-	-	-	1.30
Promoters						
By the Promoters	-	-	-	-	-	-
Against the Promoters	-	1	-	-	-	1.30
Group Companies						
By the Group Companies	-	-	-	-	-	-
Against the Group Companies	-	-	-	-	-	-
KMP/SMP	-	-	-	-	-	-

** to the extent quantifiable*

Note: The amount mentioned above may be subject to additional interest, rates or Penalties being levied by the concerned authorities for delay in making payment or otherwise.

For further details, please refer chapter ***"Outstanding Litigation and Material Development"*** beginning from page no. 291 of this Prospectus. Further, in addition to that, there could be other litigations & claims filed against the Company, Directors & Promoters which the Company may not be aware of as on the date of this Prospectus.

There can be no assurance that these litigations will be decided in favour of our Company, Directors, Promoters and Group Companies, respectively, and consequently it may divert the attention of our management and Promoter and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations. For the details of the cases please refer the chapter titled ***"Outstanding Litigations and Material Developments"*** on page 291 of this Prospectus.

2. Risk of Low-Capacity Utilization Levels and Potential Underutilization of Expanded Manufacturing Facilities, Which May Adversely Impact Our Operational Efficiency, Profitability, and Return on Investment

Our capacity utilization has been low in recent years and may continue in the near future. Despite this, we are expanding our manufacturing capacity, which could lead to underutilization, increased fixed costs, and reduced operational efficiency, potentially affecting profitability and return on investment.

In FY 2022–23, we operated on a single shift and sourced solar panels from external suppliers to fulfil certain orders. In FY 2023–24, although turnover substantially increased, we faced lower capacity utilization due to the need for advanced Mono PERC modules, which were procured externally, impacting in-house production.

The demand for solar modules has significantly grown, and the Company expects continued expansion. The proposed manufacturing expansion will diversify our product portfolio and increase sales to government

departments and contractors. Recently, we have secured Letters of Intent for supply of 50 MW of Mono PERC modules. Additionally, we plan to expand into solar EPC projects and enhance our sales to private customers through our dealer network, mitigating the risk of underutilization as market demand grows.

3. ***Potential Adverse Impact on Business Operations Due to Obsolescence of Existing Manufacturing Facility and Risks Associated with Relocation and Commissioning of New Manufacturing Unit with New Machinery.***

Our Company had established a manufacturing facility at Plot No. 237, HSIIDC Industrial Estate, Alipur, Barwala, Panchkula, Haryana in the year 2017 for the production of Polycrystalline Photovoltaic (PV) Modules with an annual manufacturing capacity of 40 MW. The facility operated successfully until August 2024.

However, pursuant to the MNRE Office Memorandum dated March 10, 2023 and May 10, 2023, the minimum module efficiency criteria were revised for Solar PV Modules to be eligible for participation in government tenders, although the ongoing projects to be commissioned by March 31, 2024 were exempted from the requirement of procuring Solar PV Modules Approved List of Modules Manufacturers (ALMM) and ALMM Order was held in abeyance for FY 2023-24. This regulatory change resulted in a market-wide shift in demand from Polycrystalline PV Modules to Monocrystalline (Mono-PERC) PV Modules for multiple Government Projects, thereby impacting the commercial viability of our existing Polycrystalline line. Consequently, the facility became obsolete and was no longer suitable for continued operations.

In view of the above, the Company has transitioned its manufacturing operations to a new facility located at Plot No. 3 & 4, Rakba No. 249, Near Aryakulam International School, Assandh – Kohand Road, Munak, Karnal, Haryana – 132040, where new machinery suitable for the production of Monocrystalline (Mono-PERC) PV Modules has been installed.

While this transition is expected to enhance our production efficiency and increase overall capacity, it poses certain short-term risks, including potential delays in achieving optimal operational efficiency, unforeseen technical issues with new equipment, and potential disruptions during the stabilization phase. There may also be challenges related to workforce retraining, regulatory compliance, and logistical adjustments due to the location change. Any such issues could adversely affect the Company's production schedule, cost structure, and overall profitability in the short term.

4. ***Adverse changes in government policies, industry standards, or regulatory requirements governing our products have impacted our past operations and may adversely affect our future business prospects and financial performance.***

Our business is subject to various regulatory requirements and technical standards prescribed by the Ministry of New and Renewable Energy ("MNRE") and other government authorities. Any change in such regulations or standards governing solar photovoltaic ("PV") modules or related components may have a material impact on our business operations, product offerings, and financial performance.

In the past, our Company had established a manufacturing facility at Plot No. 237, HSIIDC Industrial Estate, Alipur, Barwala, Panchkula, Haryana, in 2017, for the production of Polycrystalline Photovoltaic (PV) Modules with an annual capacity of 40 MW. The facility operated successfully until August 2024. However, pursuant to the MNRE Office Memorandum dated March 10, 2023 and May 10, 2023, the minimum module efficiency criteria were revised for Solar PV Modules to be eligible for participation in government tenders, although the ongoing projects to be commissioned by March 31, 2024 were exempted from the requirement of procuring Solar PV Modules Approved List of Modules Manufacturers (ALMM) and ALMM Order was held in abeyance for FY 2023-24. This regulatory change resulted in a market-wide shift in demand from Polycrystalline PV Modules to Monocrystalline (Mono-PERC) PV Modules for multiple Government Projects, thereby impacting the commercial viability of our existing Polycrystalline line.

Such regulatory revisions required us to reconsider our manufacturing focus, upgrade production technology, and realign our product portfolio to comply with the updated technical standards. Future changes in MNRE guidelines or other applicable regulations relating to solar manufacturing, module efficiency, or technology adoption may similarly affect our business model, product competitiveness, or financial results.

Any delay in adapting to new standards or inability to comply with revised regulations could result in a decline in market demand for our products, underutilization of existing facilities, and adverse effects on our business operations, profitability, and financial condition.

5. ***Our Restated Financial Statements are Prepared and Signed by the Peer Review Chartered Accountant who is not Statutory Auditors of our Company.***

The Restated Financial Statements have been provided by Peer- Reviewed Chartered Accountant M/s Himanshu Mohta & Associates who is not Statutory Auditor of our Company. The Restated Financial Statements of our Company for the financial years ended March 31 2026, March 31 2025 and March 31, 2024 has been provided by a Peer Reviewed Chartered Accountant who is not Statutory Auditor of our Company.

6. ***We have not taken any steps to order the machinery/equipment required for the Expansion and upgradation of the manufacturing facility. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment/machinery in a timely manner, or at all, the same may result in time and cost over-runs.***

Our company intends to utilize a portion i.e amount of Rs. 1298.30 lakhs out of the Net Proceeds for funding capital expenditure requirements for the purchase of equipment/machinery for the Expansion and upgradation of the manufacturing facility. While we have procured quotations from various vendors in relation to the capital expenditure to support our expanding operations, we have not placed any firm orders for any of them. For details in respect of the foregoing, please see ***"Objects of the Issue"*** on page 92. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure that we will be able to undertake such capital expenditure at the cost provided by such quotations or that there will not be cost escalations over and above the contingencies proposed to be funded out of the Net Proceeds. Further, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes. There can be no assurance that we will complete any proposed expansion or upgradation in a timely manner.

7. ***Our Company is dependent on a few customers for sales. Loss of any of these large customers may affect our revenues and profitability.***

Our business is dependent on a few customers and the loss of, or a significant reduction in orders by such customers could adversely affect our business. Revenues from any of our particular customers may vary significantly from reporting period to reporting period, depending on the nature of ongoing orders and the implementation schedule for such orders. The efficiency of the sales and marketing network is critical to the success of our Company.

Our success lies in the strength of our relationship with the customers who have been associated with our Company. However, such concentration of our business on a few customers may adversely affect us if we do not achieve our expected margins or suffer losses on one or more of these customer contracts. Significant revenue from a few customers increases the potential volatility of our results and exposure to individual contract risks with such customers, which may have an adverse effect on our results of operations. There can be no assurance that our significant customers in the past will continue to place similar orders with us in the future. A significant decrease in business from any such key customer, whether due to circumstances specific to such customer or adverse market conditions affecting the industry or the economic environment generally, such as the COVID-19 pandemic, may materially and adversely affect our business, results of operations and financial condition.

At present, we derive most of our revenues from the orders received from the limited or prime customers. The following is the breakup of the top one, top five and top ten customers of our Company for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 as per restated financials:

₹ in lakhs

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	In %	Amount	In %	Amount	In %
Top Customers						
Top 1 Customer	8,517.40	50.00%	12,128.02	85.15%	12,238.52	88.48%
Top 5 Customers	16,955.92	99.54%	14,234.23	99.93%	13,803.29	99.79%
Top 10 Customers	17,034.32	100.00%	14,251.72	100.06%*	13,830.26	99.99%

** As of March 31, 2025, the company had a total of 11 customers. The top 10 customers accounted for 100.06% of total revenue, as the 10th and 11th customers recorded negative contributions of ₹(5.91) lakhs and ₹(7.97) lakhs due to credit note, representing (0.04)% and (0.06)% respectively.*

Further, New & Renewable Energy Department, Haryana, and HAREDA have been our major and repeated customers since FY 2021-22 and revenues from HAREDA constituted approximately 50.00%, 85.15%, and 88.48% of the total revenue for the financial years ended March 31, 2026, March 31, 2025, March 31, 2024, respectively.

8. ***We highly depend on our major raw materials and a few key suppliers who help us procure the same. Our Company has not entered into long-term agreements with its suppliers for the supply of raw materials. In the event we are unable to procure adequate amounts of raw materials, at competitive prices our business, results of operations and financial condition may be adversely affected.***

Our top 10 suppliers contribute majority of our supplies. We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seeking new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long-term relationships with such suppliers or find new suppliers in time. The following are the details of contribution of the top one, top five and top ten suppliers of our Company for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 as per restatement financials:

₹ in lakhs

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	In%	Amount	In %	Amount	In %
Top Suppliers						
Top 1 Supplier	3,652.96	29.02%	3,110.92	36.91%	7,641.13	56.00%
Top 5 Suppliers	11,351.82	90.20%	7,531.40	89.36%	12,418.33	91.01%
Top 10 Suppliers	12,334.52	98.00%	8,297.93	98.46%	12,979.49	95.12%

There have been no adverse instances in the past relating to unavailability of raw materials or disruption of supplies from key suppliers which have materially affected our business operations.

9. ***The majority of our state- wise revenues from operations for the last 3 years are dependent mainly on Haryana. Any adverse developments affecting our operations in these states could have an adverse impact on our revenue and results of operations.***

Our domestic sales are majorly dependent on Haryana i.e., 52.81%, 86.15%, and 88.93%, of our revenues for the financial year ended March 31, 2026, 2025 and 2024 respectively.

₹ in lakhs

State	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of total Revenue	Amount	% of total Revenue	Amount	% of total Revenue
Haryana	8,995.82	52.81	12,270.60	86.15	12,300.72	88.93

Such concentration of revenue in Haryana may have an adverse effect. Further, drastic change in Taxes and other levies imposed by State Government of Haryana as well as other financial policies and regulations, political and deregulation policies, if changed, could harm business and economic conditions. However, the composition and revenue generated from various states might change as we continue to add new customers in the different parts of India.

10. ***Our business operations may face less sales in unfavourable solar weather conditions could have a material adverse effect on our business, financial condition and results of operations.***

In the solar industry, the demand for Solar PV Modules in the market is often hampered by unfavourable weather conditions. These conditions result in reduced demand for Solar PV Modules from customers, consequently impacting our business and financial status adversely. customers may postpone or scale back their Solar PV Modules purchase plans. This dependency on weather patterns highlights a vulnerability within our business model, as our revenue and sales are directly tied to the availability of solar-friendly weather. To mitigate these challenges, we continuously assess and strategize to diversify our offerings or implement measures that reduce our dependency on specific weather conditions, ensuring a more resilient and stable financial position.

11. ***We have certain contingent liabilities, which, if materialized, may affect our financial condition and results of operations.***

A summary of our contingent liabilities, as indicated in our Restated Financial Statements is as follows:

₹ in lakhs

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
other money for which the company is contingently liable*	2,918.32	1,569.18	918.05

** The amount represents bank guarantees issued by various banks on behalf of the Company in the normal course of business. These guarantees are provided to customers/government authorities/other parties as required under contracts and regulatory obligations.*

For further Information, see, ***"Restated Financials Statements"*** on page no. 223 on the Prospectus.

12. *The outstanding orders in our order book may be delayed, modified or cancelled which may have an adverse impact on our business, results of operations and cash flows.*

We have a substantial order book for the current financial year 2026-27, our Company's pending order book is 14,021.69 Lakhs as on July 31, 2026. We cannot guarantee that the income anticipated in our order book will be realized on time, or at all. Any 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 ultimately earn from the contracts. Any delay, cancellation or payment default could have a material adverse effect on our business, results of operations and cash flows.

13. *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 and profitability of renewable energy projects in the locations in which we operate are dependent on policy and regulatory frameworks that support such developments. Changes in policies could lead to a significant reduction in or a discontinuation of the support for renewable energy projects in such locations.

Without such support, renewable energy projects might not be commercially viable in such locations. The imposition of extra duties being levied on sources of energy that 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 and wind power) is terminated or reduced, it would make producing electricity from solar and wind power projects less competitive and reduce demand for new renewable energy projects.

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 international political pressures and changes in governmental or external budgetary allocation and insufficiency of funds. Since government entities are the clients 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 the financing, capital expenditure, revenues, development or operations relating to the projects.

14. *There has been an instance of non-compliance for failure to open a separate bank account for the receipt of share application money in compliance with Section 42 of the Companies Act, 2013. Due to such lapse, the Company may be held liable to penal actions by the regulatory authorities under the Companies Act which may have impact on our financial position*.

In order to meet our capital requirements, our Company has raised funds through the issuance of equity shares to existing shareholders by way of preferential allotment through private placement under Section 42 of the Companies Act, 2013. However, in connection with two such allotments ("Allotment-1" and "Allotment-2"), there have been instances of non-compliance with certain statutory requirements under the said section.

In both Allotment-1 and Allotment-2, the subscription monies were credited to the current account of the Company instead of a separate bank account as mandated under Section 42 of the Companies Act, 2013. Furthermore, in Allotment-2, it was observed that the Company utilized the funds received prior to the completion of the allotment process, which constitutes a contravention of Section 42(6) of the Companies Act, 2013. This section expressly prohibits the utilization of subscription money received for securities until the allotment is duly completed.

Our Company has voluntarily filed an application for adjudication before the Registrar of Companies, Delhi and Haryana under Section 454 of the Companies Act, 2013 vide Form GNL-1 bearing SRN N29379815 dated April 2, 2025. The said application has been taken on record, and the last hearing in the matter was conducted on June 11, 2026. The adjudication proceedings are currently pending and the final order is waited.

There can be no assurance that the adjudicating authority will not impose monetary penalties or take any other action against our Company and/or its officers in default. Any adverse order, imposition of penalties, regulatory action, or observations by statutory authorities may adversely affect our reputation, financial condition, cash flows and results of operations.

15. ***With the proceeds of the IPO, the Company intends to further expand and upgrade its facility to 160 MW by acquiring additional machinery with an installed capacity of 100 MW; we cannot assure you that the proposed expansion of the manufacturing facility will become operational as scheduled or at all, or operate as efficiently as planned. If we are unable to commission our new facility in a timely manner or without cost overruns, it may adversely affect our business, results of operations and financial condition.***

We plan to utilize a portion of the proceeds from this Issue to further expand and upgrade our manufacturing facility to 160 MW by acquiring additional machinery with an installed capacity of 100 MW at our manufacturing facility situated at Plot No. 3 & 4, Rakba No. 249, Near Aryakulam International School, Assandh–Kohand Road, Munak, Karnal, Haryana – 132040, at a total estimated cost of ₹1,298.30 lakhs. This expansion will require significant capital expenditure, procurement of specialised equipment, engagement of contractors and skilled personnel, and receipt of various regulatory and environmental approvals.

There can be no assurance that the proposed expansion of the manufacturing facility will become operational as scheduled, or at all, or that it will operate as efficiently as planned. Delays or cost overruns may arise from factors such as changes in market conditions, shortages of raw materials or equipment, delays in delivery of machinery, unanticipated technical issues, or challenges in obtaining requisite approvals and clearances. Any inability to commission our new facility in a timely manner, within budget, or to achieve the anticipated operational efficiencies could materially and adversely affect our business, prospects, results of operations and financial condition.

16. ***We face competition in our business from domestic competitors. Such competition would have an adverse impact on our business and financial performance.***

The industry, in which we are operating, is highly and increasingly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by, competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

17. ***There are certain discrepancies and non-compliances noticed in some of our corporate records relating to forms filed with the Registrar of Companies, taxation authorities and other public authorities.***

Our Company in the past have made delay in filings of some RoC forms as per the stipulated timelines prescribed under the Companies Act, 2013. Our Company has paid requisite late fees for such filings, and no show cause notice in respect of the same has been received by our Company till date. The details of ROC Late Filings are as follows:

Particulars of e-Form Filed	Purpose	Timelines	Date of Event	Due Date for Filing	Actual Date of Filing	No. of Days Delay
AOC-4	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2016 to 31.03.2017	Within 30 days from the Date of AGM	29.09.2017	28.10.2017	08.11.2017	11
AOC-4	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2017 to 31.03.2018	Within 30 days from the Date of AGM	30.09.2018	29.10.2018	30.12.2018	62
MGT-7	Form for filing of	Within 60 days	30.09.2018	30.11.2018	30.12.2018	30

Particulars of e-Form Filed	Purpose	Timelines	Date of Event	Due Date for Filing	Actual Date of Filing	No. of Days Delay
	annual return with Registrar for the period from 01.04.2017 to 31.03.2018	from the Date of AGM				
AOC-4	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2018 to 31.03.2019	Within 30 days from the Date of AGM	30.09.2019	29.10.2019	30.11.2019	32
MGT-7	Form for filing of annual return with Registrar for the period from 01.04.2018 to 31.03.2019	Within 60 days from the Date of AGM	30.09.2019	30.11.2019	25.12.2019	25
AOC-4	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2019 to 31.03.2020	Within 30 days from the Date of AGM	31.12.2020	29.01.2021	14.02.2021	16
AOC-4	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2020 to 31.03.2021	Within 30 days from the Date of AGM	30.11.2021	29.12.2021	13.02.2022	46
MGT-7	Form for filing of annual return with Registrar for the period from 01.04.2020 to 31.03.2021	Within 60 days from the Date of AGM	30.11.2021	30.01.2022	30.03.2022	59
AOC-4	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2021 to 31.03.2022	Within 30 days from the Date of AGM	30.09.2022	29.10.2022	06.12.2022	38
MGT-7	Form for filing of annual return with Registrar for the period from 01.04.2021 to 31.03.2022	Within 60 days from the Date of AGM	30.09.2022	30.11.2022	16.12.2022	16
AOC-4	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2022 to 31.03.2023	Within 30 days from the Date of AGM	30.09.2023	29.10.2023	31.10.2023	2

Particulars of e-Form Filed	Purpose	Timelines	Date of Event	Due Date for Filing	Actual Date of Filing	No. of Days Delay
AOC-4(XBRL)	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2023 to 31.03.2024	Within 30 days from the Date of AGM	30.09.2024	29.10.2024	19.11.2024	21
SH-7	Increase in Authorised Share Capital	Within 30 days from the date of any alteration or increase in Company's share Capital or number of members	03.04.2017	03.05.2017	24.04.2018	356
SH-7	Increase in Authorised Share Capital	Within 30 days from the date of any alteration or increase in Company's share Capital or number of members	02.04.2019	02.05.2019	21.03.2020	324
PAS-3	Allotment Form	Within 30 days from the date of allotment	21.10.2016	20.11.2016	17.02.2017	89
PAS-3	Allotment Form	Within 30 days from the date of allotment	02.09.2017	02.10.2017	26.06.2018	267
PAS-3	Allotment Form	Within 30 days from the date of allotment	20.05.2017	19.06.2017	28.06.2018	374
PAS-3	Allotment Form	Within 30 days from the date of allotment	21.07.2017	20.08.2017	28.06.2018	312
PAS-3	Allotment Form	Within 30 days from the date of allotment	15.11.2017	15.12.2017	27.06.2018	194
PAS-3	Allotment Form	Within 30 days from the date of allotment	17.01.2018	16.02.2018	04.08.2018	169
PAS-3	Allotment Form	Within 30 days from the date of allotment	30.03.2018	29.04.2018	04.08.2018	97
PAS-3	Allotment Form	Within 30 days from the date of allotment	22.04.2019	22.05.2019	23.05.2020	367
DIR-12	Change in Designation	Within 30 days from the date Appointment	29.09.2017	29.10.2017	06.11.2017	8
DIR-12	Change in Designation	Within 30 days from the date of change in designation	30.09.2019	29.10.2019	26.12.2019	58
DIR-12	Appointment of Director	Within 30 days from the date Appointment	18.07.2020	17.08.2020	15.09.2020	29
DIR-12	Resignation of Director	Within 30 days from the date Resignation	19.07.2020	18.08.2020	15.09.2020	28

Particulars of e-Form Filed	Purpose	Timelines	Date of Event	Due Date for Filing	Actual Date of Filing	No. of Days Delay
DIR-12	Change in Designation	Within 30 days from the date change in designation	31.12.2020	30.01.2021	14.02.2021	15
DIR-12	Change in Designation	Within 30 days from the date of change in designation	30.09.2024	29.10.2024	05.11.2024	7
DIR-12-	Appointment of director	Within 30 days from the date Appointment	20.12.2024	19.01.2025	03.03.2025	43
DIR-12	Appointment of CS and CFO	Within 30 days from the date Appointment	20.12.2024	19.01.2025	12.02.2025	24
DIR-12	Change in designation	Within 30 days from the date of change in designation	20.12.2024	19.01.2025	05.03.2025	45
DIR-12	Appointment of Director	Within 30 days from the date Appointment	20.12.2024	19.01.2025	05.03.2025	45
DIR-12	Change in Designation	Within 30 days from the date of change in designation	20.12.2024	19.01.2025	05.03.2025	45
DIR-12	Appointment of Director	Within 30 days from the date Appointment	20.12.2024	19.01.2025	26.02.2025	38
DIR-12	Appointment of Director	Within 30 days from the date Appointment	20.12.2024	19.01.2025	01.03.2025	41
ADT-1	Appointment of Auditor	Within 15 days from the date of Appointment	30.09.2016	14.10.2016	08.02.2017	117
ADT-1	Appointment of Auditor	Within 15 days from the date of Appointment	29.09.2017	13.10.2017	28.10.2017	15
ADT-1	Appointment of Auditor	Within 15 days from the date of Appointment	30.09.2018	14.10.2018	10.01.2019	88
ADT-1-	Appointment of Auditor in case of Casual Vacancy	Within 15 days from the date of Appointment	25.05.2021	08.06.2021	17.08.2021	70
ADT-1	Appointment/Reappointment in AGM	Within 15 days from the date of Appointment	30.11.2021	12.12.2021	13.02.2022	63
ADT-1	Appointment of Auditor in case of Casual Vacancy	Within 15 days from the date of Appointment	29.08.2022	12.09.2022	13.10.2022	31
ADT-1	Appointment of Auditor in case of Casual Vacancy	Within 15 days from the date of Appointment	26.07.2023	09.08.2023	13.08.2023	4
ADT-1	Appointment/Reappointment of Auditor	Within 15 days from the date of Appointment	30.09.2023	14.10.2023	31.10.2023	17
ADT-1	Appointment of Auditor in case of Casual Vacancy	Within 15 days from the date of Appointment	30.08.2024	13.09.2024	14.09.2024	1

Particulars of e-Form Filed	Purpose	Timelines	Date of Event	Due Date for Filing	Actual Date of Filing	No. of Days Delay
MGT-14	Increase in Authorized Share Capital	Within 30 days from the date the resolution or agreement is passed or made	02.07.2016	01.08.2016	09.09.2016	39
MGT-14	Appointment of Auditor to fill Casual Vacancy	Within 30 days from the date the resolution or agreement is passed or made	25.05.2021	24.06.2021	17.08.2021	54
MGT-14	To take note of shareholding pattern as on 31.03.2021	Within 30 days from the date the resolution or agreement is passed or made	31.03.2021	30.04.2021	23.11.2021	207
MGT-14	Alteration of Object Clause to add Borrowing Powers	Within 30 days from the date the resolution or agreement is passed or made	04.12.2021	03.01.2022	23.01.2022	20
DPT-3	Return of Deposits	Till June 30th of every year	31.03.2023	30.06.2023	31.07.2023	31
INC-27	Conversion of Private company into Public Company	Within 15 days from the date of Members Approval	30.08.2024	14.09.2024	04.11.2024	51
MGT-14	Board Approval for Appointment of KMPs	Within 30 days from the date of Board Meeting	20.12.2024	18.01.2025	12.02.2025	25
MR-1	for the Appointment of Managing Director	Within 60 days from the date of appointment	20.12.2025	18.02.2025	07.03.2025	17
MR-1	for the Appointment of WTD	Within 60 days from the date of appointment	20.12.2025	18.02.2025	07.03.2025	17
DPT-3	Return of deposits	Till 30th June of every year	31.03.2024	30.06.2024	28.02.2025	243
PAS-6	Reconciliation of Share Capital Audit Report (Half-yearly)	Till 30th May of every year (Form1st Oct-March 31st)	31.3.2025	30.05.2025	05.06.2025	6
AOC-4 – (XBRL)	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2024 to 31.03.2025	Within 30 days from the Date of AGM	14.06.2025	14.07.2025	15.08.2025	32
MGT-7	Form for filing of annual return with Registrar for the period from 01.04.2021 to 31.03.2022	Within 60 days from the Date of AGM	14.06.2025	13.08.2025	20.08.2025	7

It is pertinent to note here that all the forms are approved by ROC. Further, if any such action is initiated by the regulatory authority, then the Company will have to abide by the order of such regulatory authority or pay any penalty that may be imposed by any regulatory authorities in future for non-compliance with provisions of corporate

and other law which could impact the financial position of the Company to that extent. To streamline our compliance processes and prevent delays, our company has taken several corrective measures i.e. enhancement of internal monitoring systems, dedicated compliance personnel and engagement of compliance professionals.

18. ***There have been some instances of delayed filing of returns and depositing of statutory dues with regulatory authorities.***

In the past, our Company has, on certain occasions, delayed in filing GST returns, EPF returns, ESIC returns, and deposit of statutory dues. The details of delays are as follows:

GSTR 1

Forms	Date of event	Due Dates	Date of Filing/ Payment	Nos. of Days delayed	Reason for Delay
FY 17-18					
GSTR1	Jul-17	11-08-2017	09-09-2017	29	Administrative Delay
GSTR1	Aug-17	11-09-2017	05-01-2018	116	Administrative Delay
GSTR1	Sep-17	11-10-2017	05-01-2018	86	Administrative Delay
GSTR1	Oct-17	11-11-2017	05-01-2018	55	Administrative Delay
GSTR1	Nov-17	11-12-2017	05-01-2018	25	Administrative Delay
GSTR1	Dec-17	11-01-2018	10-03-2018	58	Administrative Delay
GSTR1	Jan-18	11-02-2018	10-03-2018	27	Administrative Delay
GSTR1	Feb-18	11-03-2018	10-04-2018	30	Administrative Delay
GSTR1	Mar-18	11-04-2018	10-05-2018	29	Administrative Delay
FY 18-19					
GSTR1	Apr-18	11-05-2018	30-05-2018	19	Administrative Delay
GSTR1	May-18	11-06-2018	20-06-2018	9	Administrative Delay
GSTR1	Sep-18	11-10-2018	10-11-2018	30	Administrative Delay
GSTR1	Oct-18	11-11-2018	13-02-2019	94	Administrative Delay
GSTR1	Dec-18	11-01-2019	12-01-2019	1	Technical Glitch
GSTR1	Jan-19	11-02-2019	18-02-2019	7	Administrative Delay
GSTR1	Mar-18	11-04-2019	13-04-2019	2	Technical Glitch
FY 19-20					
GSTR1	May-19	11-06-2019	15-06-2019	4	Administrative Delay
GSTR1	Jun-19	11-07-2019	15-07-2019	4	Administrative Delay
GSTR1	Jul-19	11-08-2019	14-08-2019	3	Administrative Delay
GSTR1	Aug-19	11-11-2019	11-12-2019	30	Administrative Delay
GSTR1	Nov-19	11-12-2019	31-12-2019	20	Administrative Delay
GSTR1	Dec-19	11-01-2020	11-02-2020	31	Administrative Delay
GSTR1	Feb-20	11-03-2020	16-03-2020	5	Administrative Delay
GSTR1	Mar-20	11-04-2020	29-06-2020	79	Due to covid
FY 20-21					
GSTR1	Apr-20	11-05-2020	24-07-2020	74	Due to covid
GSTR1	May-20	11-06-2020	24-07-2020	43	Due to covid
GSTR1	Jun-20	11-07-2020	28-07-2020	17	Due to covid
GSTR1	Jul-20	11-08-2020	24-08-2020	13	Due to covid
GSTR1	Oct-20	11-11-2020	20-11-2020	9	Due to covid
GSTR1	Nov-20	11-12-2020	28-12-2020	17	Due to covid
GSTR1	Feb-21	11-03-2021	16-03-2021	5	Due to covid
GSTR1	Mar-21	11-04-2021	17-04-2021	6	Due to covid
FY 21-22					
GSTR1	May-21	11-06-2021	22-06-2021	11	Due to covid
GSTR1	Oct-21	11-11-2021	15-11-2021	4	Due to covid
FY 22-23					
GSTR1	Aug-22	11-09-2022	17-09-2022	6	Administrative Delay
GSTR1	Mar-23	11-04-2023	20-04-2023	9	Administrative Delay
FY 24-25					
GSTR1	Jul-24	11-08-2024	18-08-2024	7	Administrative Delay

GSTR 3B

Forms	Date of Event	Due Dates	Date of Filing/ Payment	Nos. of Days delayed	Reason for Delay
FY 17-18					
GSTR 3B	Jul-17	20-08-2017	25-08-2017	5	Administrative Delay
GSTR 3B	Mar-18	20-04-2018	10-05-2018	20	Administrative Delay
FY 18-19					
GSTR 3B	Sep-18	20-10-2018	25-10-2018	5	Administrative Delay
GSTR 3B	Dec-18	20-01-2019	28-01-2019	8	Administrative Delay
GSTR 3B	Jan-19	20-02-2019	22-02-2019	2	Administrative Delay
GSTR 3B	Feb-19	20-03-2019	02-04-2019	13	Administrative Delay
GSTR 3B	Mar-19	20-04-2019	01-05-2019	11	Administrative Delay
FY 19-20					
GSTR 3B	Apr-19	20-05-2019	25-05-2019	5	Administrative Delay
GSTR 3B	May-19	20-06-2019	23-06-2019	3	Administrative Delay
GSTR 3B	Oct-19	20-11-2019	11-12-2019	21	Administrative Delay
GSTR 3B	Nov-19	20-12-2019	24-12-2019	4	Administrative Delay
GSTR 3B	Feb-20	20-03-2020	16-05-2020	57	Due to covid
GSTR 3B	Mar-20	20-04-2020	27-06-2020	68	Due to covid
FY 20-21					
GSTR 3B	Apr-20	20-05-2020	29-06-2020	40	Due to covid
GSTR 3B	May-20	20-06-2020	30-06-2020	10	Due to covid
GSTR 3B	Jun-20	20-07-2020	28-07-2020	8	Due to covid
GSTR 3B	Jul-20	20-08-2020	24-08-2020	4	Due to covid
GSTR 3B	Aug-20	20-09-2020	21-09-2020	1	Due to covid
GSTR 3B	Sep-20	20-10-2020	05-11-2020	16	Due to covid
GSTR 3B	Oct-20	20-11-2020	26-11-2020	6	Due to covid
GSTR 3B	Nov-20	20-12-2020	28-12-2020	8	Due to covid
GSTR 3B	Feb-21	20-03-2021	27-03-2021	7	Due to covid
GSTR 3B	Mar-21	20-04-2021	05-05-2021	15	Due to covid
FY 21-22					
GSTR 3B	Apr-21	21-05-2021	08-06-2021	18	Due to covid
GSTR 3B	May-21	21-06-2021	14-07-2021	23	Due to covid
GSTR 3B	Jun-21	21-07-2021	22-07-2021	1	Due to covid
GSTR 3B	Mar-22	21-04-2022	28-04-2022	7	NA

EPF Returns:

Forms	Date of Event	Date of Filing/ Payment	Due Dates	Nos. of Days delayed	Reason for Delay
2019-20					
Form 3A	Apr-19	18-05-2019	15-05-2019	3	unavailability of staff
Form 3A	Jun-19	16-07-2019	15-07-2019	1	unavailability of staff
Form 3A	Jul-19	21-08-2019	15-08-2019	6	unavailability of staff
Form 3A	Sep-19	17-10-2019	15-10-2019	2	unavailability of staff
Form 3A	Oct-19	16-11-2019	15-11-2019	1	unavailability of staff
Form 3A	Dec-19	19-01-2020	15-01-2020	4	unavailability of staff
Form 3A	Feb-20	16-03-2020	15-03-2020	1	unavailability of staff
Form 3A	Mar-20	28-04-2020	15-04-2020	13	Unavailability of staff due to Covid
2020-21					
Form 3A	Mar-21	20-04-2021	15-04-2021	5	Unavailability of staff due to Covid
2021-22					
Form 3A	Apr-21	17-05-2021	15-05-2021	2	Administrative Delay
Form 3A	May-21	21-06-2021	15-06-2021	6	Bank payment issue
Form 3A	Jun-21	16-07-2021	15-07-2021	1	Administrative Delay
Form 3A	Oct-21	16-11-2021	15-11-2021	1	Technical glitch in system
2022-23					

Forms	Date of Event	Date of Filing/ Payment	Due Dates	Nos. of Days delayed	Reason for Delay
Form 3A	May-22	16-06-2022	15-06-2022	1	PF Server was down
2023-24					
Form 3A	Apr-23	19-05-2023	15-05-2023	4	Reconciliation Issue
Form 3A	May-23	16-06-2023	15-06-2023	1	Administrative Delay
Form 3A	Jun-23	19-07-2023	15-07-2023	4	Administrative Delay
Form 3A	Jul-23	19-08-2023	15-08-2023	4	Administrative Delay
Form 3A	Jan-24	19-02-2024	15-02-2024	4	Administrative Delay
2026-27					
Form 3A	April-25	18-05-2026	15-05-2026	3	Administrative Delay

ESIC Return

Forms	Purpose	Date of Filing/ Payment	Due Dates	Nos. of Days delayed	Reason for Delay
2019-20					
Form 5(A)	Apr-19	18-05-2019	15-05-2019	3	unavailability of staff
Form 5(A)	Jul-19	21-08-2019	15-08-2019	6	unavailability of staff
Form 5(A)	Sep-19	16-10-2019	15-10-2019	1	unavailability of staff
Form 5(A)	Dec-19	19-01-2020	15-01-2020	4	unavailability of staff
Form 5(A)	Feb-20	16-03-2020	15-03-2020	1	unavailability of staff
Form 5(A)	Mar-20	28-04-2020	15-04-2020	13	Unavailability of staff due to Covid
2020-21					
Form 5(A)	Mar-21	20-04-2021	15-04-2021	5	Unavailability of staff due to Covid
2021-22					
Form 5(A)	Apr-21	17-05-2021	15-05-2021	2	Administrative Delay
Form 5(A)	May-21	17-06-2021	15-06-2021	2	Bank payment issue
Form 5(A)	Jun-21	16-07-2021	15-07-2021	1	Administrative Delay
Form 5(A)	Oct-21	16-11-2021	15-11-2021	1	Technical glitch in system
2022-23					
Form 5(A)	May-22	16-06-2022	15-06-2022	1	PF Server was down
2023-24					
Form 5(A)	Apr-23	19-05-2023	15-05-2023	4	Administrative Delay
Form 5(A)	May-23	16-06-2023	15-06-2023	1	Administrative Delay
Form 5(A)	Jun-23	19-07-2023	15-07-2023	4	Administrative Delay
Form 5(A)	Jul-23	19-08-2023	15-08-2023	4	Administrative Delay
Form 5(A)	Jan-24	19-02-2024	15-02-2024	4	Administrative Delay
2026-27					
Form 5(A)	Apr-26	18-05-2026	15-05-2026	3	Administrative Delay

However, it cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The occurrence of such event may cause a material effect on our results of operations and financial position. To streamline our compliance processes and prevent delays, our company has taken several corrective measures i.e. enhancement of internal monitoring systems, dedicated compliance personnel and engagement of compliance professionals.

19. ***Our Company's proposed expansion and modernization plans may be adversely affected if the existing utilities such as power, water, and other infrastructural facilities are not sufficient to meet the increased operational requirements***

Our Company proposes to expand and modernize its manufacturing facility located at Karnal, Haryana, by increasing the installed capacity of Mono PERC Solar PV Modules from 60 MW per annum to 160 MW per annum equipped with latest technology of TopCON Bifacial Solar PV Modules. The expansion will involve the acquisition and installation of additional machinery with an annual capacity of 100 MW at the existing premises.

The successful implementation of our proposed expansion and modernization plans depends, among other factors, on the availability of adequate and uninterrupted utilities such as power supply, water, and other infrastructural facilities. Any inadequacy, delay, or interruption in securing these utilities may adversely affect our ability to install and operate the proposed equipment efficiently. Such shortages could lead to delays in project execution, increased operating costs, or suboptimal utilization of installed capacity, which in turn could have a material adverse effect on our operations, financial performance, and growth prospects.

20. ***We have experienced negative cash flows in the past. Any such negative cash flows in the future could adversely affect our business, results of operations and prospects.***

The following table sets forth our cash flow for the periods indicated:

(In Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net cash generated/(used) from operating activities	(207.05)	390.30	(552.46)
Net Cash generated/(used) from investing activities	(299.74)	20.96	(558.62)
Net Cash generated/(used) from financing activities	690.73	142.29	350.28
Net increase/(decrease) in cash and cash equivalents	181.30	559.18	(760.80)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares.

21. ***We do not own the premises in which our Registered Office, Manufacturing unit, Branch Office and Warehouses are located and the same are on lease arrangement. Any termination of such lease/license and/or non-renewal thereof and attachment by Property Owner could adversely affect our operations.***

We operate our business from the following places which is taken by our company on lease or rental basis.

Details of the Deed/ Agreement	Particulars of the property, description and area	Tenure of Lease	Usage
Deed of Lease executed on November 01, 2025, 2025 with Vivek Bansal	SCO-411 2nd Floor, Sector 20 Panchkula, Haryana 134117, India,	11 months commencing from November 01, 2025	Registered Office
Deed of Lease executed on November 14, 2024 with M/s Apricate Power Pvt. Ltd.	Plot No. 3 & 4, Rakba No. 249, Near Aryakulam International School, Assandh – Kohand Road, Munak, Karnal, Haryana - 132040	9 years commencing from December 01, 2024	Manufacturing Unit (New)
Rent Agreement executed on March 30, 2026 with AITMC Ventures Limited	2nd Floor, Plot No. 251, Udyog Vihar Phase IV, Gurugram, Haryana - 122015	11 months commencing from April 01, 2026	Branch Office
Rent Agreement executed on July 15, 2026 with Sunita Devi	Plot No. 105 106 107, Lakshmi Vihar Colony Hisar 125006, Haryana	11 months commencing from June 16, 2026	Central Warehouse
Rent Agreement executed on July 15, 2026 with M/s Ram Fabricators Pvt. Ltd.	Plot No 237 Industrial Area HSIIDC Alipur Barwala Road Distt Panchkula 134118	11 months commencing from June 16, 2026	Manufacturing Unit (Old)
Rent Agreement executed on November 15, 2025 with Rajesh Kumar Siyag	Ward No. 7, Sadulshahar Teh Sadulshahar Dist Sri Ganganagar, Rajasthan	11 months commencing from November 01, 2025	Warehouse
Rent Agreement executed on May 28, 2026 with Mahesh Singh	No. A-263, New Minal Residency, Raj Homes, Gate No. 4, Ayodha Bypass, J.K. Road, Bhopal, Madhya Pradesh	11 months commencing from April 04, 2026	Warehouse
Rent Agreement executed on November 15 2025 with Krishan	Village Dighal, Jhajjar, Haryana	11 months commencing from November 01, 2025	Warehouse
Rent Agreement executed on December 12, 2025	VPO Dhundwa, Teh Kalayat, Distt- Kaithal, Haryana	11 months commencing from November 01,	Warehouse

Details of the Deed/ Agreement	Particulars of the property, description and area	Tenure of Lease	Usage
with Balwan		2025	
Rent Agreement executed on December 12, 2025 with Sheela Devi	No. 492, Gamiya Mohalla, Pabra, Hisar 125112, Haryana	11 months commencing from November 01, 2025	Warehouse
Rent Agreement executed on December 12, 2025 with Surender Kumar	Village Durjanpur, Bhiwani 127032, Haryana	11 months commencing from November 01, 2025	Warehouse
Rent Agreement executed on May 28, 2026 with Manjeet Kumar	Mandi Kehar, Teh. Badhra, Distt Charkhi Dadri 127308, Haryana	11 months commencing from April 04, 2026	Warehouse
Rent Agreement executed on May 28, 2026 with Satbir	Village Gehli, Mahendragarh 123001, Haryana	11 months commencing from April 04, 2026	Warehouse
Rent Agreement executed on November 15, 2025 with Kamal Kant	Kamal Kant Khewat No. 402, Khotoni 402, Murba 150, Kill no. 222, Ratta Khera Road, Rishila, Khera 125103, Haryana	11 months commencing from November 01, 2025	Warehouse
Rent Agreement executed on May 28, 2026 with Jaswinder Singh	Village Charharwala, Yamunanagar 132206, Haryana	11 months commencing from April 04, 2026	Warehouse
Rent Agreement executed on November 15, 2025 with Umed Singh	Village Devasar, Bhiwani 127021, Haryana	11 months commencing from November 01, 2025	Warehouse
Rent Agreement executed on November 15, 2025 with Om Pati	Near Plant Gate No. 2, Main Road, Gorakhpur, Fatehabad – 125047, Haryana	11 months commencing from November 01, 2025	Warehouse
Rent Agreement executed on November 15, 2025 with Bhim Singh	Village Panchor, Raliawas, Rewari 123106, Haryana	11 months commencing from November 01, 2025	Warehouse
Rent Agreement executed on November 15, 2025 with Krishan	Village Maham, Rohtak 124112, Haryana	11 months commencing from November 01, 2025	Warehouse
Rent Agreement executed on November 15, 2025 with Chander Singh	Village Saragthal Sonipat 131305, Haryana	11 months commencing from November 01, 2025	Warehouse

Unless the lease of our premises is renewed, upon termination of the lease, we are required to return the premises office to the Lessor/Licensor. There can be no assurance that the term of the agreements will be renewed on commercially acceptable terms and in the event the Lessor/Licensor terminates or does not renew the agreements, we are required to vacate the said premises where operational activities are carried out. In such a situation, we have to identify and take alternative premises and enter into fresh lease or leave and license agreement at less favourable terms and conditions to shift our registered office and operations. Such a situation could result in time overruns and may adversely affect our operations temporarily. However, we have not faced any such instances of termination or non-renewal of lease/licence agreements in the past for our Registered Office, Manufacturing Unit, Branch Office, or Warehouses that have materially impacted our operations.

22. ***Our Company has availed unsecured loan which are repayable on demand. Any demand from the lenders for repayment of such unsecured loan may affect our financial condition.***

As per our Restated Standalone Audited Financial Statements, our Company has an outstanding balance of unsecured loans amounting to ₹305.00 lakh as on March 31, 2026, which has been availed from one of our Directors. Such unsecured loans are repayable on demand and may be recalled at any time. Any sudden recall of these loans may disrupt our operations and may compel us to seek alternate funding at unviable terms, thereby increasing our financial burden. Further, our Company may not be able to raise requisite funds at short notice, which could result in shortage of funds for our operations. For further details, please refer ***"Financial Statements as Restated"*** beginning on page 223 of this Prospectus. Any demand for the repayment of such unsecured loan, may adversely affect our cash flow and financial condition.

23. Our company is engaged in assembling of solar water pumping system and beneficiaries receives subsidy from State/Central Government. Any reduction or discontinuation of such subsidy will results in reduction in number of potential consumers.

We also provide services of assembling of solar water pumping system to beneficiaries for their captive purpose, the Empanelment of the Scheme which was run by MNRE in which beneficiaries are eligible for claiming subsidy directly from State/Central Government. Apart from that if the same scheme discontinued by the government, in future or if there is any reduction or any discontinuance of subsidy from State/Central Government, we may require to charge total cost of project from customers which will ultimately results higher cost to the customer. As a result, number of potential consumers of our services may reduce which will ultimately affect our potential revenue in future to that extent.

24. Our business activities are exposed to fluctuations in the prices of raw materials.

Our Company is dependent on third party suppliers for procuring the raw materials required for manufacturing of our products. We are exposed to fluctuations in the prices of these raw materials as well as its unavailability, particularly as we typically do not enter into any long-term supply agreements with our suppliers for raw materials. Our major requirement is met in the spot market. We may be unable to control the factors affecting the price at which we procure the raw materials for products we get manufactured. We also face the risks associated with compensating for or passing on such increase in our cost of trades on account of such fluctuations in prices to our customers. Upward fluctuations in the prices of traded goods may thereby affect our margins and profitability, resulting in a material adverse effect on our business, financial condition and results of operations. Though we enjoy favourable terms from the suppliers both in prices as well as in supplies, our inability to obtain high quality materials in a timely and cost-effective manner would cause delays in our production/trade cycles and delivery schedules, which may result in the loss of our customers and revenues. However, we have not faced any such adverse past instances of raw material price fluctuations having a material impact on our margins or financial performance.

25. The average cost of acquisition of Equity Shares by our promoter is lower than the issue price

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered though this Prospectus. For Details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer the table below:

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
1	Karthyayini M	81,44,406	0.07
2	Manjeet Singh	35,68,063	2.22
3	Himanshu Dalal	15,81,295	3.48
4	Anita Kumari	14,62,500	-
5	Mehtab Singh	14,62,500	-

26. Our Promoter Manjeet Singh plays a key role in our functioning and we heavily rely on his knowledge and experience in operating our business and therefore, it is critical for our business that our promoter remain associated with us.

We benefit from our relationship with our Promoter Manjeet Singh and our success depends upon the continuing relationship with him, who has been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. He has been actively involved in the day-to-day operations and management. Accordingly, our performance is heavily dependent upon his services. If our Promoter is unable or unwilling to continue in his present position, we may not be able to replace him easily or at all. Our Promoter, has built relations with various customers over the years and other persons who form part of our stakeholders and are connected with us. Discontinuance of his services may impair our ability to implement our strategy, our business, financial condition, results of operations and prospects may be materially and adversely affected.

27. We require certain approvals, licenses, registrations and permits for our business and the failure to obtain or renew them in a timely manner may adversely affect our operations.

Our Company requires certain statutory and regulatory registrations, licenses, permits and approvals for our business. In future, we shall be required to renew such registrations and approvals and obtain new registrations and

approvals for any proposed operations, including any expansion of existing operations. While we believe that we will be able to renew or obtain such registrations and approvals, as and when required, there can be no assurance that the relevant authorities will renew or issue any such registrations or approvals in the time frame anticipated by us or at all. Failure to obtain and renew such registrations and approvals with statutory time frame attracts penal provisions. If we are unable to renew, maintain or obtain the required registrations or approvals, it may result in the interruption of our operations and may have a material adverse effect on our revenues, profits and operations and profits.

Further, certain statutory licenses and approvals which we have obtained for the purpose of carrying our business, contain terms and conditions/covenants, which are to be adhered to by our Company. In case our Company defaults in complying with the said terms and conditions/ covenants, we may be subjected to penal provisions and it may also lead to the cancellation of such licenses and approvals, which will adversely affect our business, financial conditions and results of operations.

For further details see Chapter on ***"Government and Other Approvals"*** beginning on page 295 of the Prospectus respectively.

28. Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company even after the Issue which will allow them to determine the outcome of matters submitted to shareholders for approval.

Post this Issue, our Promoters and Promoter Group will collectively own 70.13% of our post issue equity share capital. As a result, our Promoters, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over the Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company. In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

29. Government may commence assembling the solar water pumps/products and may start providing products at cheaper rates.

At present, government is providing subsidy on solar water pumps/products to the specific group of end users. In future, if the state/central government comes up with the policy of assembling of solar water pumps and providing solar water pumps/products to customers at cheaper rates than that of us, then in such a situation, we will be not able to compete with the government rates and as results it will effect on our business, results of operations and financial condition.

30. Our success will depend on our ability to attract and retain our key managerial personnel and senior managerial personnel, our design and engineering team and other key personnel. Failure to do so may have a material adverse effect on our business, financial condition and results of operations.

Our success heavily depends upon the continued services of our Key Managerial Personnel and Senior Managerial Personnel along with support of our Promoters. We also depend significantly on our Key Managerial Personnel for executing our day-to-day activities. The loss of any of our Promoters and Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and Key Managerial Personnel, please refer to chapter ***"Our Management"*** beginning on page 197.

31. Our operations may cause injury to people or property and therefore could subject us to significant disruptions in our business, legal and regulatory actions, costs and liabilities which could materially and adversely affect our business, financial condition and results of operations.

Our operations require our employees and other workers to work under potentially dangerous circumstances. Our operations could lead to mechanical and electrical failures due to improper installation of components and power cables, accidents or malfunctions at project sites, including malfunctions of port facilities, rail and road connectivity to project sites, corrosion of equipment and weather-related or other risks related to structural integrity post-

commissioning. Operation of equipment and machinery can be dangerous and may cause significant personal injury to our employees or other persons, severe damage to and destruction of property, plant and equipment, and contamination of, or damage to, the environment. Such situations could significantly disrupt our operations, subject us to legal and regulatory actions and additional costs and liabilities, which could materially and adversely affect our business, financial condition and results of operations. There have been no past incidents of injury to people, damage to property, or operational disruptions due to accidents or safety-related issues that have materially affected our business operations.

32. ***Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.***

We maintain insurance policies such as Burglary (Floater) Policy, Electronic Equipment Insurance Policy, Machinery Breakdown Insurance Policy and Laghu Udyam Suraksha Policy etc. For further information on the ***"Our Business"*** please refer to page 151 of this Prospectus. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, to address the normal risks associated with the operation of our business, there can be no assurance that any claims made under such policies will be honoured in full, in part, or in a timely manner. Moreover, there can be no assurance that our insurance coverage will be sufficient to cover all potential material losses.

In the event that we suffer loss or damage arising from the absence of adequate insurance, delays in claim settlement, or losses exceeding our coverage limits, we would be required to bear such costs directly. This could have a material adverse effect on our business, results of operations, and financial condition. Although we have not experienced any significant losses in the past, there can be no assurance that similar incidents will not occur in the future. As such, reliance on insurance coverage carries inherent uncertainties, and the occurrence of an uninsured or inadequately insured event could materially impact our business performance.

33. ***Lack of experience of our Promoters, Directors, KMPs with any listed entity may impact the business operations and performance of the Company.***

None of the Promoters, Directors, or Key Managerial Personnel (KMPs) of our Company have prior experience in managing or holding leadership positions in companies listed on any recognized stock exchange. While they possess relevant experience in the unlisted industry space, operating a listed entity entails additional responsibilities, including compliance with ongoing listing requirements, corporate governance standards, and oversight of financial reporting, internal controls, and investor relations. The absence of such prior experience may pose challenges in effectively navigating the regulatory and operational complexities associated with being a publicly listed company. We cannot assure you that our Promoters, Directors, and KMPs will be able to seamlessly adapt to these enhanced obligations, which may impact the Company's ability to maintain robust disclosure controls, internal procedures, and corporate governance standards as mandated under applicable laws and regulations. Consequently, this could adversely affect our operational performance, reputation, and regulatory compliance post-listing."

34. ***The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.***

The issue price of the equity shares have been based on many factor and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled ***"Basis for Issue Price"*** beginning on page 108. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

35. ***If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risks.***

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. Any dilution or deficiency in our internal control system may expose us to additional risks.

36. ***Our business operations require our company to evolve in accordance with the specific requirements of our customers and emerging industry trends. Any failure to adapt to such requirements or trends may affect our business operations.***

Our future success depends, in part, on our ability to respond to evolving customer requirements and emerging industry standards and practices on a cost-effective and timely basis. Adapting to these changes may require us to make substantial capital investments, which entail technical and business risks as well as significant implementation costs. We cannot assure you that we will be able to successfully adapt our processes to meet evolving customer demand or align with new industry standards. Failure to do so could make our solutions less competitive or necessitate additional capital expenditures to upgrade our facilities.

For example, as the solar industry transitions from polycrystalline to monocrystalline modules and now to TOPCon (Tunnel Oxide Passivated Contact) modules, our business faces significant risks associated with this technological shift. The move towards advanced TOPCon technology presents both opportunities and challenges. If we fail to adapt to these evolving trends and customer demands for higher efficiency and performance, our competitiveness and market position could be adversely affected. Ensuring that we stay ahead in adopting and integrating these innovations is crucial for maintaining operational effectiveness and meeting the growing expectations of our clients.

We are also dependent on the capacity and reliability of the systems supporting our operations. Operational risks, such as trading or operational errors or interruptions of our financial, accounting, trading, compliance and other data processing systems, whether caused by the failure to prevent or mitigate data losses and other security breaches, or other cyber security threats or attacks, fire or other disaster, power or telecommunications failure, could result in a disruption of our business and/or cause reputational damage, and may have a material adverse effect on our business, financial condition and results of operations.

37. We may not be able to adequately protect our intellectual property rights which could harm our competitiveness.

Any improper use or infringement of our intellectual property rights by any party could adversely affect our business, financial condition and results of operations. We cannot assure you that the measures we have taken will be sufficient to prevent any misappropriation of our intellectual properties. While there have been no intellectual property misappropriations or litigations in the last three financial years, we cannot assure you that such instances will not happen in future.

Enforcement of our intellectual property rights could be time consuming and costly. We may not be able to immediately detect and remediate unauthorized use of our intellectual property. In the event that the measures taken by us or the protection afforded by law do not adequately safeguard our intellectual property rights, we could suffer losses in revenue and profit due to competing offerings of services that exploit our intellectual properties. We cannot assure that any of our intellectual property rights will not be challenged by third parties. Adverse rulings in any litigation or proceedings could result in the loss of our proprietary rights and subject us to substantial liabilities, or even disrupt our business operations.

38. Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

The proceeds received from the Offer for Sale will not form part of the proceeds from the Fresh Issue. We propose to utilize the Net Proceeds towards a) Funding Capital expenditure b) Repayment or prepayment of outstanding borrowings c) meeting the working capital requirement of our Company and d) general corporate purposes. For further details of the proposed objects of the Issue, see ***"Objects of the Issue"*** beginning on page 92 of Prospectus. Our funding requirements are based on management estimates and future assumptions and have not been appraised by any bank, financial institution, or other independent agency which may vary from actual requirements. Any underestimation or overestimation of such requirements may impact our liquidity position, operational efficiency, and overall business performance. Inaccurate estimation of working capital needs could result in insufficient funds to meet operational demands or excessive idle funds that could have been better utilized elsewhere. The deployment of the Net Proceeds will be at the discretion of our Board of Directors. However, in accordance with the SEBI ICDR Regulations, the utilization of the Net Proceeds will be monitored by a Monitoring Agency to be appointed for this purpose. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our company has appointed a Monitoring

Agency for monitoring the utilisation of Issue Proceeds in accordance with Regulation 262 of the SEBI ICDR Regulations, and the Monitoring Agency will submit its report to us in accordance with the SEBI ICDR Regulations. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as changes in project cost, and other financial and operational factors.

In addition, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, 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, if any, which may adversely affect our business and the results of operations.

39. Cyber security risks, breaches and/or malfunction of any of our systems could disrupt our operations and could materially and adversely affect our business, financial condition and results of operations.

We rely on our information technology systems for our operations and their reliability and functionality is critical to our business success. Our growing dependence on our IT infrastructure, applications and data has caused us to have a vested interest in its reliability and functionality which can be affected by a number of factors, including, but not limited to, the increasing complexity of the IT systems, frequent change and short life span due to technological advancements and data security. If our IT systems malfunction or experience extended periods of downtime, we may not be able to run our operations safely or efficiently. We are subject to cyber security risks and may incur costs to minimize those risks. Cyber security breaches, such as unauthorized access, accidents, employee errors or malfeasance, computer viruses, computer hackings or other disruptions could compromise the security of our data and infrastructure, thereby exposing such information to unauthorized access by third parties. Techniques used to obtain unauthorized access to, or to sabotage, systems change frequently and generally are not recognized until launched against a target. We may be required to deploy significant capital and other resources to remedy, protect against or alleviate these and related problems, and we may not be able to remedy these problems promptly, or at all. Any security breaches that occur could disrupt our operations, increase our security costs, or expose us to potential losses due to data corruption or information leakage, which could have a material adverse effect on our business, financial condition and results of operations.

Further, any damage or system failure that causes interruptions or delays in the input, retrieval or transmission of data could disrupt our normal operations and possibly interfere with our ability to undertake projects pursuant to the requirements of our contracts. Should such an interruption or delay occur, we can neither assure you that it will not result in the loss of data or information that is important to our business nor that we will be able to restore our operational capacity within a sufficiently adequate timeframe to avoid disruptions to our business. If our systems malfunction or experience extended periods of downtime, we will not be able to run our operations safely or efficiently. We may suffer losses in revenue, reputation, volume of business, and our business, financial condition and results of operation may be materially and adversely affected.

40. Our lenders have charge over our movable and immovable properties in respect of the finance availed by us.

We have secured outstanding debt of ₹ 5,110.71 Lakhs as on March 31, 2026 and we have secured our lenders by creating charge over our movable and immovable properties. In the event we default in repayment of the loans availed by us and any interest thereof, our properties may be forfeited by lenders. It may have a material adverse effect on the business, cash flows and financial condition of our company. For further information on the financing and loan agreements along with the total amounts outstanding, please refer to section titled ***"Financial Statements as Restated"*** on page 223 of this Prospectus.

41. Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

42. We will not receive any proceeds from the Offer for Sale portion

The Offer includes an offer for sale of 7,14,000 Equity Shares by the Promoter Selling Shareholder. The proceeds from the Offer for Sale will be paid to the Selling Shareholder and we will not receive any such proceeds. The proceeds from the Offer for Sale will be transferred to each of the Selling Shareholder, in proportion to its respective portion of the Offered Shares transferred by each of them in the Offer for Sale (after deducting applicable Offer-related expenses and taxes) and will not result in any creation of value for us or in respect of your investment in our Company.

43. Failure to successfully implement our business strategies may materially and adversely affect our business, prospects, financial condition and results of operations.

We aim to implement our business strategies to ensure future business growth, which may be subject to various risks and uncertainties, including but not limited to the following:

- Improve our Domestic Presence
- Continue to invest in and improve our integrated business model
- Customer Satisfaction

Implementation of our strategies may be subject to few risks and uncertainties including the ones mentioned above, some of which are beyond our control. There can be no assurance that we will be able to execute our growth strategy on time and within the estimated costs, or that we will meet the expectations of our clients. In order to manage growth effectively, we must implement and improve operational systems, procedures and controls on a timely basis, which, as we grow and diversify, we may not be able to implement, manage or execute efficiently and in a timely manner or at all, which could result in delays, increased costs and diminished quality and may adversely affect our results of operations and our reputation. Any failure or delay in the implementation of any of our strategies may have a material adverse effect on our business, prospects, financial condition and results of operations.

44. We have not declared any dividends in the last three Financial Year and we cannot assure you that we will be able to pay dividends on our Equity Shares in the future.

We have not declared dividends on our Equity Shares for the period from April 1, 2024 until the date of this Prospectus, as well as in the last three financial years. Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, 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 further details information, see ***"Dividend Policy"*** on page 222.

B. Issue Related Risks

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

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter ***"Objects of the Issue"*** on page 92 of this Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

46. There is no guarantee that our Equity Shares will be listed on the Emerge Platform of National Stock Exchange of India Limited 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 Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the Emerge Platform of National Stock Exchange of India Limited 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.

47. ***The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.***

The Issue price is based on numerous factors and may not be indicative of the market price for our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurance that you will be able to resell your Shares at or above the Issue Price. Among the factors that could affect our Share price are: variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income or earnings estimates or publication of research reports by analysts; speculation in the press or investment community; general market conditions; and domestic and international economic, legal and regulatory factors unrelated to our performance.

48. ***After this Issue, the price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not be sustained.***

Prior to this Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained upon the completion of this Issue. The initial public offering price of the Equity Shares offered hereby was determined through our negotiations with the LM and may not be indicative of the market price of the Equity Shares after this Issue. The market price of our Equity Shares after this Issue will be subject to significant fluctuations in response to, among other factors:

- variations in our operating results and the performance of our business;
- regulatory developments in our target markets affecting us, our customers, or our competitors;
- changes in financial estimates by securities research analysts;
- addition or loss of executive officers or key employees;
- loss of one or more significant customers;
- the performance of the Indian and global economy;
- significant developments in India's economic liberalization and deregulation policies, and the fiscal regime;
- volatility in the Indian and global securities markets;
- performance of our competitors and perception in the Indian market about investment in our industry; and
- adverse media reports, if any, on our Company, or the industry.

Many of these factors are beyond our control. There has been recent volatility in the Indian stock markets and our share price could fluctuate significantly as a result of such volatility in the future. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue.

49. ***The investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.***

We have applied to National Stock Exchange of India Limited to use its name as the Stock Exchange in this offer document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a delay in listing the Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

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

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

51. ***Any future issuance of Equity Shares may dilute the investors' shareholdings or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares.***

Any future equity issuances by us or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares and our Company's ability to raise capital through an issue of securities. In addition, any perception by potential investors that such issuances or sales might occur could also affect the trading price of our Equity Shares. Additionally, the disposal, pledge or encumbrance of our Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of our Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

We have never declared or paid any cash dividends in the past three years. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and in accordance with the dividend distribution policy adopted by our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Please refer to the chapter titled ***"Dividend Policy"*** beginning on page 222 of this Prospectus.

53. ***You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.***

Under the current Indian Income Tax provisions, all transactions of purchase and sales of securities on Indian stock exchanges are subject to levy of securities transaction tax (STT) which will be collected by respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchanges. Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

54. ***None of the bidders can withdraw or lower the size of their bids at any stage***

In terms of the SEBI (ICDR) Regulations, Applicants in this Issue are not allowed to withdraw or lower the size of their bids in terms of quantity of equity shares or bid amount at any stage. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

55. ***The investors may be restricted in their ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of their ownership position.***

Under the Companies Act, 2013, a Company incorporated in India must offer its holders of shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares which are voted on the resolution. However, if the law of the jurisdiction the investors are in does not permit them to exercise their pre-emptive rights without us filing an offering document or registration statement with the applicable authority in the jurisdiction they are in, they will not be able to exercise their pre-emptive rights unless we make such a filing. If we elect not to make such a filing, the new securities may be issued to a custodian, who may sell the securities for the investors' benefit. The value such

custodian would receive upon the sale of such securities if any, and the related transaction costs cannot be predicted. To the extent that the investors' are unable to exercise pre-emptive rights granted in respect of the Equity Shares, their proportional interest in us would be reduced.

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

The Companies Act and related regulations, the Articles of Association, and the Listing Agreements to be entered into with the Stock Exchange govern the corporate affairs of the Company. The Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties 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 as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder than as a shareholder of a corporation in another jurisdiction.

57. Our Equity Shares are quoted in Indian Rupees in India, and therefore investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupee and risks associated with the conversion of Indian Rupee proceeds into foreign currency.

Investors are subject to currency fluctuation risk and convertibility risk since the Equity Shares are quoted in Indian Rupees on the Indian stock exchanges on which they are listed. Dividends on the Equity Shares will also be paid in Indian Rupees. The volatility of the Indian Rupee against the U.S. dollar and other currencies subjects investors who convert funds into Indian Rupees to purchase our Equity Shares to currency fluctuation risks.

EXTERNAL RISK FACTORS

58. The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.

In late 2019, COVID-19 emerged and by March 11, 2020 was declared a global pandemic by The World Health Organization. Governments and municipalities around the world instituted measures in an effort to control the spread of COVID-19, including quarantines, shelter-in-place orders, school closings, travel restrictions, lock down of cities and closure of non-essential businesses. By the end of March, the macroeconomic impacts became significant, exhibited by, among other things, a rise in unemployment and market volatility. The outbreak of COVID-19 in many countries, including India, the United Kingdom and the United States, has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally. On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy remain unknown and no prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our clients and service providers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our clients, and those of our respective service providers. There is currently substantial medical uncertainty regarding COVID-19. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The

spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company. The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including: the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the impact on our capital expenditure; disruptions or restrictions on our employees' and suppliers' ability to work and travel; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

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

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

60. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to ***"Key Industry Regulations and Policies"*** on page 180 of this Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Our Company will comply with relevant regulations as and when applicable. However, any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and

state governments. The GST has led to increase tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

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

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

62. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the Mumbai terrorist attacks and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

63. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

64. We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS"). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the "IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

65. Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as "systemic risk," may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

66. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) 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 fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

67. Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.

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

SECTION IV: INTRODUCTION

THE ISSUE

The present Issue of up to **66,04,800** Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors held on July 01, 2026 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extra Ordinary General Meeting of the members held on July 07, 2026.

The following is the summary of the Issue:

PARTICULARS	DETAILS
Present Issue [(1)]	Up to **66,04,800** Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹ 103/- (including a Share Premium of ₹93/- per Equity Share) per Equity Share aggregating to ₹ 6,802.94 Lakhs.
Consisting of:	
Fresh Issue	Up to **58,90,800** Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹103/- (including a Share Premium of ₹93/- per Equity Share) per Equity Share aggregating to ₹ 6,067.52 Lakhs.
Offer for Sale [(2)(6)]	Offer for sale by existing shareholder up to **7,14,000** Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹ 103/- per Equity Share aggregating to ₹735.42 Lakhs.
Out of the Issue	
Market Maker Reservation Portion	Up to **3,31,200** Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹103/- per Equity Share aggregating to ₹ 341.14 Lakhs.
Net Issue to the Public [(3)]	Up to **62,73,600** Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹103/- per Equity Share aggregating to ₹6,461.81 Lakhs.
Out of which:	
A. Allocation to Qualified Institutional Buyers [(4)(5)]	Not more than **12,55,200** Equity Shares of ₹ 10/- each at an Issue Price of ₹ 103/- per Equity Share each aggregating to ₹ 1,292.86 Lakhs.
Out of which:	
i) Anchor Investor Portion	Up to **7,52,400** Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹103/- per Equity Share aggregating to ₹ 774.97 Lakhs
ii) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Up to **5,02,800** Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹103/- per Equity Share aggregating to ₹ 517.88 Lakhs
Out of which:	
a) Available for allocation to Mutual Funds only (5% of the QIB Portion) (excluding Anchor Investor Portion)	Up to **25,200** Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹103/- per Equity Share aggregating to ₹ 25.96 Lakhs.
b) Balance of QIB Portion for all QIBs including Mutual Funds.	Up to **5,02,800** Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹103/- per Equity Share aggregating to ₹ 517.88 Lakhs
B. Allocation to Individual Investors	Not less than 31,39,200 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹103/- per Equity Share aggregating to ₹ 3,233.38 Lakhs.
C. Allocation to Non-Institutional Investors * [(3)]	Not less than 18,79,200 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹103/- per Equity Share aggregating to ₹ 1,935.58 Lakhs
I. One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Up to 6,26,400 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹103/- per Equity Share aggregating to ₹ 645.19 Lakhs

II. Two-third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Up to 12,52,800 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹103/- per Equity Share aggregating to ₹1,290.38 Lakhs
Pre- and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	**1,62,18,899** Equity Shares having face value of ₹10/- each
Equity Shares outstanding after the Issue*	**Up to 2,21,09,699** Equity Shares having face value of ₹10/- each
Objects of the Issue	Please refer to the section titled ***"Objects of the issue"*** beginning on page no. 92 of this Prospectus.

** Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Offer price.*

(1) *The present Issue is being made by our Company in terms of Regulation 229(2) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Issue paid-up equity share capital of our Company are being offered to the public for subscription*

(2) *The Promoter Selling Shareholder has confirmed and approved his participation in the Offer for Sale as set out below:*

Name of shareholder	Type	Authorization Letter date	No. of Equity Shares Held	No. of shares offered by OFS	% of pre-issue paid-up equity share capital
Mrs. Karthyayini M	Promoter	July 01, 2026	81,44,406	7,14,000	4.40

The Promoter Selling Shareholder has confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2018 and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholder has also confirmed that she is the legal and beneficial owners of the Equity Shares being offered by her under the Offer for Sale.Our Board has taken on record the participation of the Promoter Selling Shareholder in the Offer for Sale pursuant to resolution passed its meeting held on July 01, 2026. The Promoter Selling Shareholder confirms and undertakes that her Offered Shares has been held by her for a continuous period of at least one year prior to the filing of the Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations, subject to the exemption for bonus shares pursuant to the provisions of Regulation 8(c) of the SEBI ICDR Regulations.

(3) *The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in 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 of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.*

(4) *Our Company, in consultation with the Selling Shareholders and BRLM, 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. Further, pursuant to the SEBI (ICDR) (Third Amendment) Regulations, 2025, forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b) of paragraph 10 (d) of Part A of Schedule XIII of the SEBI ICDR Regulations, 2015, shall be reserved as under: (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds. Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulation. 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.*

(5) *Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in 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 and Selling Shareholders, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.*

(6) *Assuming full allotment.*

(7) *SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through 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.*

For further details, kindly refer the chapter titled ***"Terms of the Issue"*** *beginning on page 314 of this Prospectus.*

SUMMARY OF FINANCIAL INFORMATION

HIMALAYAN SOLAR LIMITED
(Formerly Known as Himalayan Solar Private Limited)
Reg. Office: SCO 411, Sector-20, Panchkula, Haryana - 134117
CIN # U40100HR2015PLC056609
STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Figures in Lakhs)

	Particulars	Note No.	As at 31, March 2026 (₹)		As at 31, March 2025 (₹)		As at 31, March 2024 (₹)	
I	**EQUITY AND LIABILITIES**							
(1)	**Shareholder's Funds**							
	(a) Share Capital	V		1,621.89		360.42		360.42
	(b) Reserves and Surplus	VI		3,070.78		2,285.16		672.91
(2)	**Non Current Liabilities**							
	Long Term Borrowings	VII		911.14		196.96		7.50
	Other Long Term Liabilities	VIII		17.06		17.06		17.20
	Long Term Provisions	IX		8.94		5.73		2.34
(3)	**Current Liabilities**							
	Short Term Borrowings	X		2,701.25		2,497.88		2,346.41
	Trade Payables	XI						
	- total outstanding dues of micro enterprises and small enterprises		2,036.76		1,678.81		755.35	
	- total outstanding dues of creditors other than micro enterprises and small enterprises		4,569.94	6,606.70	1,543.97	3,222.78	4,019.74	4,775.08
	Other Current Liabilities	XII		62.17		89.30		29.02
	Short Term Provisions	XIII		822.07		706.87		203.45
	Total			**15,822.01**		**9,382.16**		**8,414.32**
II	**ASSETS**							
(1)	**Non-Current Assets**							
	Property, Plant & Equipment and Intangible Assets:							
	- Property, Plant & Equipment	XIV		599.62		521.03		136.65
	- Intangible Assets			5.54		-		-
	Deferred Tax Assets (Net)	XV		9.58		15.88		8.54
	Other Non Current Assets	XVI		173.21		200.11		303.81
(2)	**Current Assets**							
	Inventories	XVII		330.28		337.18		2,386.54
	Trade Receivables	XVIII		12,533.74		6,631.94		4,045.16
	Cash and Bank Balance	XIX		1,032.25		684.29		460.71
	Short Term Loans & Advances	XX		803.96		329.67		208.83
	Other Current Assets	XXI		333.83		662.06		864.08
	Total			**15,822.01**		**9,382.16**		**8,414.32**

STATEMENT OF PROFIT AND LOSS AS RESTATED

(Figures in Lakhs)

	Particulars	Note	For the Year Ended March 31,2026 (₹)		For the Year Ended March 31,2025 (₹)		For the Year Ended March 31,2024 (₹)	
	INCOME:							
	Revenue from Operations	XXII		17,034.32		14,243.73		13,831.92
	Other Income	XXIII		134.97		69.99		32.77
I	**Total Income**			**17,169.29**		**14,313.72**		**13,864.69**
	EXPENSES:							
	Cost of Material Consumed	XXIV		13,266.70		11,232.20		12,704.82
	Changes in Inventory of Finished Goods	XXV		45.24		(38.26)		5.99
	Employee Benefit Expense	XXVI		258.71		172.29		110.31
	Finance Costs	XXVII		281.74		217.79		136.68
	Depreciation and Amortization Expense	XIV		63.13		60.58		23.66
	Other Expenses	XXVIII		484.79		470.05		195.87
II	**Total Expenses**			**14,400.31**		**12,114.65**		**13,177.32**
III	Profit before exceptional items Tax (I-II)			2,768.98		2,199.07		687.37
IV	Exceptional Items			-		-		-
V	**Profit before Tax (III-IV)**			**2,768.98**		**2,199.07**		**687.37**
VI	**Tax Expenses:**							
	Previous Year Tax		-		-		-	
	Current Tax		696.07		563.36		192.06	
	Deferred Tax		6.30	702.37	(7.35)	556.01	0.72	192.78
VII	Profit (Loss) for the period (V-VI)			**2,066.61**		**1,643.06**		**494.59**
VIII	Earnings per Equity Share :	XXIX						
	Basic			12.74		45.59		13.72
	Diluted			12.74		45.59		13.72
	Adjusted Basic & Dilluted (Post Bonus with Retrospective Effect)			12.74		10.13		3.05

STATEMENT OF CASH FLOW AS RESTATED

(Figures in Lakhs)

	Particulars	For the Year Ended March 31,2026 (₹)	For the Year Ended March 31,2025 (₹)	For the Year Ended March 31,2024 (₹)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit before Tax And Exceptional Items	2,768.98	2,199.07	687.37
	Add: Depreciation	63.13	60.58	23.66
	Interest Exp.	207.29	167.84	104.30
	Balance Written off	4.09	25.86	13.52
	Loss on sale of Fixed Assets	42.56	-	-
	Provisions for deferred employee compensation	3.27	3.40	(3.23)
	Less: Interest Income	(29.83)	(26.74)	(19.31)
	Foreign Exchange Fluctuation	2.63	(5.64)	-
	Operating Cash Flow before Working Capital Change	**3,062.12**	**2,424.37**	**806.30**
	Change in Working Capital			
	Increase/(Decrease) in Trade Payables	3,383.92	(1,552.29)	4,587.18
	Increase/(Decrease) Short Term Provisions	13.64	122.49	2.47
	Increase/(Decrease) Other Current Liabilities	(27.13)	60.28	(528.04)
	(Increase)/Decrease Inventories	6.90	2,049.36	(2,030.87)
	(Increase)/Decrease Trade Receivables	(5,901.80)	(2,586.78)	(2,856.22)
	(Increase)/Decrease Short Term Loan & Advances	(474.29)	(120.84)	118.54
	(Increase)/Decrease Other Current Assets	324.14	176.15	(625.81)
	Cash Generated From Operations	**387.51**	**572.74**	**(526.45)**
	Direct Taxes Paid (net of refunds)	(594.56)	(182.44)	(26.02)
	Net Cash generated from Operating Activities (A)	**(207.05)**	**390.30**	**(552.46)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Property, Plant & Equipment's and Intangible Assets	(201.15)	(444.95)	(40.67)
	Sale of Property, Plant & Equipment's	11.33	-	-
	(Increase)/Decrease Non Current Assets	26.90	103.70	(249.01)
	(Increase)/Decrease Non Current Liabilities	-	(0.14)	(13.65)
	(Increase)/Decrease in Other Cash and Bank balance	(166.66)	335.61	(274.60)
	Interest Received	29.83	26.74	19.31
	Net Cash Used In Investing Activities (B)	**(299.74)**	**20.96**	**(558.62)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Interest Exp paid	(207.29)	(167.84)	(104.30)
	IPO Exp Paid	(19.53)	(30.81)	
	Proceeds From Long term Borrowings	714.18	189.46	-
	Repayment of Long term Borrowings	-	-	(5.02)
	Increase/(Decrease) Short Term Borrowings	203.36	151.48	459.59
	Net Cash generated from Financing Activities (C)	**690.73**	**142.29**	**350.28**
	Effect of exchange differences on translation of foreign currency cash and cash equivalents	(2.63)	5.64	-
	Net Increase In Cash & Cash Equivalents	**181.30**	**559.18**	**(760.80)**
	Cash & Cash Equivalents (Opening Balance)	615.62	56.43	817.23
	Cash & Cash Equivalents (Closing Balance)	**796.92**	**615.62**	**56.43**

Notes To The Cash Flow Statement (Indirect Method):

1) Cash & Cash equivalents consists of cash on hand and balances with banks

2) : The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013

SUMMARY OF CONTINGENT LIABILITIES

DETAILS OF CONTINGENT LIABILITIES AND COMMITMENTS AS RESTATED

(figures in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹	₹	₹
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable.*#	2,918.32	1,569.18	918.05
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments		-	-

**The amount represents bank guarantees Rs. 2899.61 lakhs issued by various banks on behalf of the Company in the normal course of business. These guarantees are provided to customers/government authorities/other parties as required under contracts and regulatory obligations.*

#Amount of Rs. 18.71 Lakhs represents export obligation outstanding under the EPCG scheme represents the duty saved on capital goods imported at concessional/nil customs duty, which becomes payable if the prescribed export obligation is not fulfilled within the stipulated period.

SUMMARY OF RELATED PARTY TRANSACTION

Particulars of transaction with related parties during the period 01-04-2025 to 31-03-2026, 01-04-2024 to 31-03-2025 and 01-04-2023 to 31-03-2024:

(Figures in Lakhs)

Name of related parties	Nature of transaction	01-04-2025 to 31-03-2026	01-04-2024 to 31-03-2025	01-04-2023 to 31-03-2024
Manjeet Singh	Re-payments of Borrowings during the year	315.00	156.00	50.00
Mehtab Singh	Re-payments of Borrowings during the year	9.50	130.00	-
Manjeet Singh	Borrowing during the year	261.00	215.00	160.00
Mehtab Singh	Borrowing during the year	9.50	-	130.00
Om Singh Pahal	Rent Paid during the year	0.72	0.72	-
Anita Kumari	Borrowing during the year	50.00	-	-
Anita Kumari	Re-payments of Borrowings during the year	50.00	-	-
Himanshu Dalal	Borrowing during the year	10.00	-	-
Himanshu Dalal	Re-payments of Borrowings during the year	10.00	-	-
Anita Kumari	Sitting Fees	4.50	1.13	-
Ramesh Chander Hooda	Sitting Fees	1.50	0.38	-
Sankara Sastry Oruganti	Sitting Fees	5.00	1.25	-
Manjeet Singh	Remuneration paid during the year	25.92	17.73	9.60
Himanshu Dalal	Remuneration paid during the year	4.88	1.22	0.00
Mehtab Singh	Remuneration paid during the year	10.50	7.13	5.10
Sakshi Sharma	Remuneration paid during the year	18.00	4.50	-
Navkiran Kaur	Remuneration paid during the year	4.35	0.75	-

Particulars of amount payable\(receivable) to\from related parties as at 31 March, 2026, 31 March, 2025 and 31 March 2024

(Figures in Lakhs)

Name of related parties		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Manjeet Singh	Remuneration Payable	1.86	1.41	-
Mehtab Singh	Remuneration Payable	0.88	0.88	-
Himanshu Dalal	Remuneration Payable	0.41	0.41	-
Anita Kumari	Sitting Fees Payable	0.38	0.38	-
Ramesh Chander Hooda	Sitting Fees Payable	0.11	0.13	-
Sankara Sastry Oruganti	Sitting Fees Payable	0.38	0.42	-
Sakshi Sharma	Remuneration Payable	1.27	1.15	-
Navkiran Kaur	Remuneration Payable	0.40	0.25	-
Om Singh Pahal	Rent Payable	-	0.06	
Manjeet Singh	Borrowing Payable	305.00	359.00	300.00
Mehtab Singh	Borrowing Payable	-	-	130.00

SECTION V: GENERAL INFORMATION

GENERAL INFORMATION

Our Company was originally incorporated as a Private Limited Company in the name of "***Himalayan Solar Private Limited***" on September 08, 2015 under the provisions of Companies Act, 2013 bearing Corporate Identification Number U40300HR2015PTC056609 issued by Registrar of Companies- Haryana. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to "***Himalayan Solar Limited***" vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company date 22nd November,2024 bearing Corporate Identification Number U40100HR2015PLC056609 issued by Registrar of Companies – Central Processing Centre. For further details of change in name and registered office of our company, please refer to section titled "***Our History and Certain Corporate Matters***" beginning on page no 192 of the Prospectus.

Brief Company and Issue Information

Registered Office	**Himalayan Solar Limited** SCO-411 2nd Floor, Sector 20 Panchkula, Haryana-134117, India. **Contact Person:** Navkiran Kaur **Contact No:** +91 70871 17405 **Email ID**: cs@himalayansolar.co.in **Website:** www.himalayansolar.co.in
Branch Office Gurugram	**Himalayan Solar Limited** Second Floor, Plot No. 251, Udyog Vihar Phase IV, Gurugram, Haryana - 122015 **Contact Person**: Manjeet Singh **Contact No:** +91-8506800080 **Email ID:** manjeet.singh@himalayansolar.co.in **Website:** www.himalayansolar.co.in
Factory Address	**Himalayan Solar Limited** Plot No. 3 & 4, Rakba No. 249, Near Aryakulam International School, Assandh – Kohand Road, Munak, Karnal, Haryana - 132040 **Contact Person:** Sakshi Sharma **Contact No:** +91-8295867546 **Email ID:** Finance@himalayansolar.co.in **Website:** www.himalayansolar.co.in
Date of Incorporation	September 08, 2015
Corporate Identification Number	U40100HR2015PLC056609
Company Category	Company Limited by Shares
Company Subcategory	Indian Non-Government Company
Address of Registrar of Companies	**Registrar of Companies – Haryana** Corporate Bhawan, Plot No. 4-B, Sector 27-B, Chandigarh 160019
Designated Stock Exchange^	**National Stock Exchange of India Limited,** EMERGE Platform of NSE ("NSE EMERGE") Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051
Company Secretary and Compliance Officer	**Navkiran Kaur** **Himalayan Solar Limited** SCO-411 2nd Floor, Sector 20 Panchkula, Haryana-134117, India. **Contact No:** +91-7087117405 **Email ID**: cs@himalayansolar.co.in **Website:** www.himalayansolar.co.in
Chief Financial Officer	**Sakshi Sharma** **Himalayan Solar Limited** SCO-411 2nd Floor, Sector 20 Panchkula, Haryana-134117, India. **Contact No:** +91-8295867546 **Email ID:** cfo@himalayansolar.co.in **Website:** www.himalayansolar.co.in

Statutory Auditor of the company	**M/s. AARSH & ASSOCIATES, Chartered Accountant** **3317, Sector 19- D, Chandigarh -160019** **Contact Person:** CA Rachit Goyal **Email ID:** aarsh.asso@ gmail.com **Contact No.:** +911722775657 **Designation:** Partner **Membership No.:** 520418 **Firm Registration No**: 024177N
Peer- Review Auditor of the Company	**M/s Himanshu Mohta & Associates, Chartered Accountant** Kamal Kunj, Near Sheetla Chowk, Sadulpur (Raj)- 331023 **Contact Person:** CA Himanshu Mohta **Email ID:** himanshumohta@gmail.com **Contact No.:** +91-9818442655 **Designation:** Partner **Membership No.:** 533879 **Firm Registration No**: 019931C **Peer Review Certificate No**: 018800 valid till 30.11.2027

^ In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to NSE on the NSE EMERGE Platform only for listing of our equity shares.

Board of Directors of Our Company

Sl. No.	Name of the Director	DIN	Current Designation	Age	Address
1	Manjeet Singh	08202191	Managing Director	44	Rural, Barakhurd, Po: Jind, Dist Jind, Haryana 126102, India
2	Mehtab Singh	08436465	Whole time Director	57	H No 71/9, Gali No 2, Sonepat Road, Vasant Vihar, Rohtak, Haryana - 124001
3	Himanshu Dalal	10774582	Executive Director	28	922, Sector-3, Rohtak Haryana ,124001
4	Anita Kumari	10206786	Non-Executive Director	45	H No 616, Sector 14, Rohtak, Haryana - 124001
5	Ramesh Chander Hooda	10860950	Independent Director	68	House No. 202, Meditech Cghs, Plot No. Gh- 59, Behind police Station, Sector 56, Gurgaon, Haryana- 122011
6	Sankara Sastry Oruganti	10179426	Independent Director	69	C-284, Ground floor, Tulip Garden, opposite water Tank, Sushant Lok-3, Sector- 57, Gurgaon, Haryana-122011

*For further details of the Board of Directors, please refer to the Section titled **"Our Management"** beginning on page no 197 of this Prospectus.*

Details of Key Intermediaries pertaining to this Issue and our Company:

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
FINSHORE MANAGEMENT SERVICES LIMITED 'Anandlok', Block-A, 2nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India **Telephone:** 033 – 2289 5101 / 4603 2561 **Email:** info@finshoregroup.com **Website:** www.finshoregroup.com **Investor Grievance Email:** investors@finshoregroup.com **Contact Person:** Mr. S. Ramakrishna Iyengar **SEBI Registration No:** INM000012185 **CIN:** U74900WB2011PLC169377	**MAASHITLA SECURITIES PRIVATE LIMITED** 451, Krishna Apra Business Square Netaji Subhash Place, Pitampura, North West, New Delhi, Delhi, India, 110034. **Telephone:** 011-47581432 **Email:** ipo@maashitla.com **Contact Person:** Mr Mukul Agrawal **Website:** www.maashitla.com **Investor Grievance Email:**investor.ipo@maashitla.com **SEBI Registration Number:** INR000004370 **CIN:** U67100DL2010PTC208725

BANKER TO THE ISSUE AND SPONSOR BANK	LEGAL ADVISOR TO THE ISSUE
KOTAK MAHINDRA BANK LIMITED Intellion square, 501, 5th Floor, A Wing, Infinity IT Park, Gen A.K, Vaidya Marg, Malad- East, Mumbai 400097. **Tel No.:** 022- 69410754 **Email:** cmsipo@kotak.com **Website:** www.kotak.com **Contact Person:** Mr. Sumit Panchal **Website:** www.kotak.com **SEBI Registration No.** INBI00000927 **CIN:** L65110MH1985PLC038137	**JMA LEGAL** ***(formerly J. MUKHERJEE & ASSOCIATES)*** Room No. 6, 2nd Floor, Saraf House, 4/1, Red Cross Place, Kolkata-700001, West Bengal, India **Telephone:** +91 9830640366 **Email ID:** jmalegaladvisors@gmail.com **Website:** https://jmukherjee.associates/ **Contact Person:** Mr. Jayabrata Mukherjee
MARKET MAKER & SYNDICATE MEMBER	**MONITORING AGENCY**
ANANT SECURITIES 2H, 2nd Floor, 4 Ho Chi Minh Sarani, Kolkata - 700071, West Bengal **Tel No.:** +91 91474 73737 **Email:** info@anantsecurities.in **Website:** N.A. **MM Registration No.:** 90433 **SEBI Registration No.:** INZ000324821 **Contact Person:** Mr. Rakesh Sethia	**CRISIL Ratings Limited** Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai: 400 072 **Telephone:** 91-22-6137 3000 (B) **Email:** crisilratingdesk@crisil.com **Website:** www.crisilratings.com **Contact Person:** Shounak Chakravarty **SEBI Registration No.:** IN/CRA/001/1999 **CIN:** U67100MH2019PLC326247

Note: Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the BRLM, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors who applies for minimum Application Size. *Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.*

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

Statement of *Inter Se* Allocation of Responsibilities

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

Self-Certified Syndicate Banks ("SCSBs")

The lists of banks that have been notified by SEBI to act as SCSB for the ASBA process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. For details of the Designated Branches which shall collect Application Forms, please refer to the above-mentioned SEBI link.

Issuer Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Issuer Bank for UPI mechanism are provided on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yesandintmId=40. For details on Designated Branches of SCSBs collecting the Bid Forms, please refer to the above-mentioned SEBI link.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at NSE at www.nseindia.com as updated from time to time.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at NSE at www.nseindia.com as updated from time to time.

Brokers to This Issue

All brokers registered with SEBI and members of the Recognised Stock Exchange can act as brokers to the Offer.

Registrar to Issue and Share Transfer Agents

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Credit Rating

This being an Issue of Equity Shares, credit rating is not required.

Collecting Depository Participants

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange at National stock Exchange India Limited, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Credit Rating

This being an Issue of Equity Shares, credit rating is not required.

Green Shoe Option

No Green Shoe Option is applicable for this Offer.

Trustees

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

Debenture Trustees

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

IPO Grading

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

Monitoring Agency

Our Company has appointed CRISIL Ratings Limited as Monitoring Agency to monitor the utilization of the Proceeds of the Issue in accordance with Regulation 262 of the SEBI ICDR Regulations. Our Company and the Monitoring Agency has entered into a Monitoring Agency Agreement dated January 12, 2026 with the following Monitoring Agency:

Name	**CRISIL Ratings Limited**
Address	Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai: 400 072
Contact Person	Shounak Chakravarty
Telephone	91-22-6137 3000 (B)
Email	crisilratingdesk@crisil.com
Website	www.crisilratings.com
SEBI Registration No.	IN/CRA/001/1999
CIN	U67100MH2019PLC326247

Appraising Entity

No appraising entity has been appointed in respect of any objects of this Issue.

Filing of Draft Red Herring Prospectus /Red Herring Prospectus/ Prospectus with the SEBI/ROC

Our Company has filed the Draft Red Herring Prospectus with NSE. As per Regulation 247(1) of the SEBI (ICDR) Regulations, 2018 ("SEBI ICDR"), the Draft Red Herring Prospectus filed with NSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, NSE's website and Book Running Lead Manager's website.

Our Company shall, within two working days of filing the Draft Red Herring Prospectus with NSE Emerge, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of our Company is situated disclosing the fact of filing of the Draft Red Herring Prospectus with NSE Emerge and inviting the public to provide their comments to the NSE Emerge Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

The Book Running Lead Manager(s) shall, after expiry of the period stipulated in sub-regulation (1), file with the SME exchange, details of the comments received by them or the issuer from the public, on the draft offer document, during that period and the consequential changes, if any, that are required to be made in the draft offer document.

Further, in terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall be filed with the Board (SEBI) through the Book Running Lead Manager, immediately upon filing of the offer document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Board (SEBI) shall not issue any observation on the offer document

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall also be furnished to the Board in a soft copy. A copy of the Prospectus shall be filed electronically with the SEBI through the SEBI intermediary portal at https://siportal.sebi.gov.in in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI and with the Designated Stock Exchanges. Further, in light of the SEBI notification dated March 27, 2020, a copy of the Prospectus will be mailed at the e-mail address: cfddil@sebi.gov.in

A copy of the Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 would be delivered for filing to the ***Registrar of Companies – Haryana.***

BOOK BUILDING PROCESS

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and in Regional newspaper where our registered office is situated at least two working days prior to the Bid/Offer Opening date. The Offer Price shall be determined by our Company in consultation with the Book Running Book Running Lead Manager in accordance with the Book Building Process after the

Bid/Offer Closing Date. For further details, please refer to the chapter titled ***"Issue Procedure"*** beginning from page no. 330 of Prospectus.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Book Running Lead Manager in this case being Finshore Management Services Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with NSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Offer of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company and the Selling Shareholder may, in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (**the "Anchor Investor Portion"),** 40% of the Anchor Investor Portion shall be reserved for (i) 33.33 % for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the offer Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size between ₹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 subcategories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-institutional Portion, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net offer shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the offer Price. All potential Bidders may participate in the offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company and the Selling Shareholder may, in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer. In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders and Individual Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Except for Allocation to Individual Bidders, Non-Institutional Investors, and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Investor where allotment to each Individual Bidders shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investor, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company and the Selling Shareholder may, in consultation with the Book Running Book Running Lead Manager and the Stock Exchange. 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.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Offer of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a

payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled "***Issue Procedure***" beginning on page 330 of the Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer. For further details on the method and procedure for Bidding, please see section entitled "***Issue Procedure***"" on page 330 of this Prospectus.

For further details on the method and procedure for Bidding, please see section entitled "Issue Procedure" on page 312 of this Prospectus. Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1000	23	1500	50.00%
1500	22	3000	100.00%
2000	21	5000	166.67%
2500	20	7500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "Issue Procedure" on page 312 of this Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

Issue Programme

Event	Indicative Dates
Anchor Portion Offer Opens/Closes on	**September 24, 2026**
Bid/Issue Opening Date[1]	**September 25, 2026**
Bid/Issue Closing Date [2, 3]	**September 29, 2026**
Finalisation of Basis of Allotment with NSE EMERGE	**On or before September 30, 2026**
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts or UPI Linke Bank Account	**On or before October 01, 2026**
Credit of Equity Shares to demat accounts of the Allottees	**On or before October 01, 20226**
Commencement of trading of the Equity Shares on NSE EMERGE	**On or before October 05, 2026**

1. *Our Company in consultation with the Book Running 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 in accordance with the SEBI (ICDR) Regulations.*

2. *Our Company in consultation with the Book Running Book Running Lead Manager, 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. *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.*

The above timetable is indicative and does not constitute any obligation on our Company, the selling shareholder or the Book Running Book Running Lead Manager. Whilst our Company and the selling shareholder 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 Exchange are taken within 3 (Three) Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for individual investor and non-Institutional investor . The time for applying for Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders and Individual Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Expert Opinion

Our Company has not obtained any expert opinions, except for the following for which consents have been received from:

i. Peer Review Auditors of the Company to include their name as experts in this Prospectus in relation to (a) the Peer Review Auditors' reports on the Restated Audited Financial Statements; and (b) the Statement of Tax Benefits issued by them;

ii. Legal advisors in connection with the Issue with respect to Legal Due Diligence Report issued by them; and such consents have not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act of 1933.

Change in Auditors during the last three (3) years

Name of the Auditor	AMAN B & CO. Chartered Accountant	LADRS & CO. Chartered Accountant	M/s. AARSH & ASSOCIATES, Chartered Accountant
FRN/Mem. No	034222N	019017N	024177N
Peer Review No.	-	-	520418
Date of Appointment	30-09-2022	30-09-2023	30-09-2024
Date of Resignation	11-04-2023	27-08-2024	-
Period From	01-04-2022	01-04-2023	01-04-2024
Period To	31-03-2027	31-03-2028	31-03-2029
Email ID	amanbansal649@gmail.com	Lovishpruthi.ca@gmail.com	aarsh.asso@ gmail.com
Address	SCO 487-88, Sector 35C, Chandigarh	House No. 3342, Sector 27D, Chandigarh	3317, Sector 19- D, Chandigarh -160019
Reason for Change	Due to unavoidable circumstances	Due to unavoidable circumstances	Auditor appointed due to Casual Vacancy and holds a valid Peer Review Certificate

WITHDRAWAL OF THE ISSUE

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

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

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

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

UNDERWRITER

In terms of Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent (100%) of the offer and shall not be restricted up to the minimum subscription level and as per sub regulation (2) The Book Running Lead Manager(s) shall underwrite at least fifteen per cent of the issue size on their own account(s).

Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated September 17, 2026 and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Name, Address, Telephone, and Email of the Underwriter	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue Size Underwritten
Finshore Management Services Limited Anandlok, Block-A, 2nd Floor, Room No. 207, 227 A.J.C. Bose Road, Kolkata-700020, West Bengal, India **Tel No:** 033 – 2289 5101 / 4603 2561 **Website:** www.finshoregroup.com **Investor Grievance Email:** investors@finshoregroup.com **Contact Person:** Mr. S. Ramakrishna Iyengar **SEBI Registration No:** INM000012185	9,91,200 Equity Shares	1,020.94 Lakhs	15%
MNM Stock Broking Private Limited 101-102, 101-102, JP Complex, Opp. C N Vidhyalaya, Nr. Ambawadi circle, Ambawadi, Ahmedabad-380015 **Tel No.** 079-26464676, **M.** 7069022321 **Email:** compliance@mnmshares.com **Investor Grievance Email:** compliance@mnmshares.com **Website:** www.mnmshares.com **Contact Person:** Mr. Nilesh K Modi **SEBI Registration No:** INZ000001933 **CIN:** U93030GJ2010PTC062882	56,13,600 Equity Shares*	5,782.01 Lakhs	85%

**Includes 3,31,200 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated September 17, 2026 in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter and Market Maker are sufficient to enable them to discharge their respective underwriting obligations in full.

Details of Market Making Arrangement for This Issue

Our Company and the Book Running Lead Manager has entered into Market Making Agreement dated September 17, 2026 with the following Market Maker to fulfil the obligations of Market Making for this Issue:

Name	Anant Securities
Address	2H, 2nd Floor, 4 Ho Chi Minh Sarani, Kolkata - 700071, West Bengal
Contact Person	Mr. Rakesh Sethia
Telephone	+91 91474 73737
E-mail	info@anantsecurities.in
Website	N.A.
SEBI Registration No	INZ000324821
CIN	N.A.
MM Registration No.	90433

M/s. Anant Securities, registered with National Stock Exchange of India Limited, will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified in SEBI (ICDR) Regulations as amended from time to time.

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

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

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

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

1. The Market Maker "M/s. Anant Securities" shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

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

3. The Market Maker is required to comply with SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 and SEBI ICDR Regulations and relevant Exchange Circulars requirement for Market Makers on SME platform.

4. The minimum depth of the quote shall be Rs.1.00 Lakh. However, the investors with holdings of value less than Rs. 1.00 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

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

6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on NSE EMERGE (in this case currently the minimum trading lot size is 1,200 equity shares; however, the same may be changed by the NSE EMERGE from time to time).

7. The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on NSE EMERGE and market maker will remain present as per the guidelines mentioned under NSE EMERGE and SEBI circulars.

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

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

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

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

12. The Book Running Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations, 2018.

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

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

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

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

    The Market Maker(s) shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

    In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the relevant laws and regulations applicable at that particular point of time.

16. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

17. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

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

18. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the issue size)	Re-entry threshold for buy quote (including mandatory initial inventory of 5% of the issue size)
Up to Rs.20 Crore	25%	24%
Rs. 20 to Rs.50 Crore	20%	19%
Rs. 50 to Rs.80 Crore	15%	14%
Above Rs. 80 Crore	12%	11%

19. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

20. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores, the applicable price bands for the first day shall be:

i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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

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

SECTION VI: CAPITAL STRUCTURE

CAPITAL STRUCTURE

Our Equity Share capital before the Issue and after giving effect to the Issue, as at the date of this Prospectus, is set forth below:

(Rs. in Lakhs except share data)

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	***Authorized Share Capital***		
	2,30,00,000 Equity Shares having Face Value of ₹10/- each	2,300.00	--
B.	***Issued, Subscribed & Paid-up Share Capital prior to the Offer*** [(1)]		
	1,62,18,899 Equity Shares of ₹10/- each	1,621.89	--
C.	***Present issue in terms of the Prospectus*** [(2)]		
	Issue of up to 66,04,800 Equity Shares of face value of ₹10.00 each at a price of ₹103/-	660.48	6,802.94
	Consisting of:		
	Fresh Issue of up to **58,90,800** Equity Shares of face value of ₹10.00 each at a price of ₹103/-	589.08	6,067.52
	Offer for Sale of up to **7,14,000** Equity Shares of face value of ₹10.00 each at a price of ₹103/- [(3)]	71.40	735.42
	Which Comprises of		
D.	**Reservation for Market Maker Portion** Up to 3,31,200 Equity Shares of ₹10.00 each at a price of ₹103/- per Equity Share reserved as Market Maker Portion.	33.12	341.14
E.	**Net Issue to the Public** Up to 62,73,600 Equity Shares of ₹10.00 each at a price of ₹ ₹103/- per Equity Share to Public	627.36	6,461.81
	Allocation to Qualified Institutional Buyers: Not more than 12,55,200 Equity Shares of ₹ 10/- each at an Issue Price of ₹103/- per Equity Share will be available for allocation to Qualified Institutional Buyers.	125.52	1,292.86
	Allocation to Non-Institutional Investors: At least 18,79,200 Equity Shares of ₹ 10/- each at an Issue Price of ₹103/- per Equity Share will be available for allocation to Non-Institutional Investors [4]	187.92	1,935.58
	Allocation to Individual Investors:		
	At least 31,39,200 Equity Shares of ₹ 10/- each at an Issue Price of ₹103/- per Equity Share will be available for allocation to Individual Investors	313.92	3,233.38
F.	***Issued, Subscribed and Paid -Up Share capital after the offer*** [5]		
	Up to 2,21,09,699 Equity Shares of face value of ₹ 10/- each	2,210.97	
G.	***Securities Premium Account***		
	Before the Issue	Nil	
	After the Issue	5,478.44*	

** assuming full allotment*

(1) *Our Company has only one class of share, i.e., Equity Shares having face value of ₹10/- each and there are no partly paid-up Equity Shares or preference shares or convertible securities outstanding for conversion as on the date of this Prospectus.*

(2) *The present Issue has been authorized pursuant to a resolution of our Board of Directors dated July 01, 2026 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General meeting of the members held on July 07, 2026.*

(3) *The Selling Shareholder confirms that its portion of the Offered Shares has been held for at least one year prior to the filing of this Prospectus. And, these shares are eligible for the Offer for Sale in accordance with the provisions of the SEBI ICDR Regulations. This eligibility arises as the shares were issued as bonus shares on shares that had been held for over a year, with the issuance funded from the free reserves existing in the books of account.*

(4) *The allocation in the non-institutional investors category shall be as follows:*

(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;
(b) two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs.

(5) *Subject to finalization of Basis of Allotment*

Classes of Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹ 10/- each only. All the Offered Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

*The Offer for Sale has been authorized by the Selling Shareholder by authorization letter dated **July01, 2026***

Sr. No.	*Selling Shareholder*	*Aggregate amount of Offer for Sale (₹ in lakhs)*	*Number of Equity Shares proposed to be offered in the Offer for Sale*	*% of the Pre-issue Paidup Equity Share capital*
1.	*Karthyayini M*	735.42	7,14,000	4.40%

Details of changes in Authorized Share Capital of our Company since incorporation:

Date of Shareholders approval	*EGM/AGM/ Postal Ballot*	*Authorized Share Capital (Rs.)*	*Details of change*
08.09.2015	*On Incorporation*	*1,00,000*	*Incorporated with an Authorized Share Capital of ₹ 1,00,000 comprising of 10,000 Equity Shares of ₹10/- each.*
29.09.2015	*EGM*	*1,25,00,000*	*Increase in Authorized Share Capital from ₹ 1,00,000 comprising of 10,000 Equity Shares of ₹10/- each to ₹ 1,25,00,000 comprising of 12,50,000 Equity Shares of ₹10/- each.*
29.03.2016	*EGM*	*2,00,00,000*	*Increase in Authorised Share Capital from to ₹ 1,25,00,000 comprising of 12,50,000 Equity Shares of ₹10/- each to ₹ 2,00,00,000 comprising of 20,00,000 Equity Shares of ₹ 10/- each.*
21.05.2016	*EGM*	*2,20,00,000*	*Increase in Authorised Share Capital from 2,00,00,000 comprising of 20,00,000 Equity Shares of ₹ 10/- each to ₹ 2,20,00,000 comprising of 22,00,000 Equity Shares of ₹ 10/- each.*
03.04.2017	*EGM*	*3,00,00,000*	*Increase in Authorised Share Capital from ₹ 2,20,00,000 comprising of 22,00,000 Equity Shares of ₹ 10/- each to ₹ 3,00,00,000 comprising of 30,00,000 Equity Shares of ₹ 10/- each.*
02.04.2019	*EGM*	*4,00,00,000*	*Increase in Authorised Share Capital from ₹ 3,00,00,000 comprising of 30,00,000 Equity Shares of ₹ 10/- each to ₹ 4,00,00,000 comprising of 40,00,000 Equity Shares of ₹ 10/- each.*
19.12.2024	*EGM*	*23,00,00,000*	*Increase in Authorised Share Capital from ₹ 4,00,00,000 comprising of 40,00,000 Equity Shares of ₹ 10/- each to ₹ 23,00,00,000 comprising of 2,30,00,000 Equity Shares of ₹ 10/- each*

Notes to Capital Structure

Share capital history of our Company

(a) Equity shares capital history of our Company:

The following is the history of the equity share capital of our Company:

Date of Allotment	No. of Equity Shares	Face Value (In ₹)	Issue Price (In ₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in ₹)
08.09.2015[(1)]	10,000	10.00	10.00	Cash	Subscription to MOA	10,000	1,00,000
04.11.2015[(2)]	12,40,000	10.00	10.00	Cash	Private Placement	12,50,000	1,25,00,000
31.08.2016[(3)]	2,70,000	10.00	10.00	Cash	Private Placement	15,20,000	1,52,00,000
21.10.2016[(4)]	70,000	10.00	10.00	Cash	Rights Issue	15,90,000	1,59,00,000
15.02.2017[(5)]	6,10,000	10.00	10.00	Cash	Rights Issue	22,00,000	2,20,00,000
20.05.2017[(6)]	85,000	10.00	10.00	Cash	Rights Issue	22,85,000	2,28,50,000
21.07.2017[(7)]	1,55,000	10.00	10.00	Cash	Rights Issue	24,40,000	2,44,00,000
02.09.2017[(8)]	2,45,000	10.00	10.00	Cash	Rights Issue	26,85,000	2,68,50,000
15.11.2017[(9)]	1,00,000	10.00	10.00	Cash	Rights Issue	27,85,000	2,78,50,000
17.01.2018[(10)]	39,200	10.00	10.00	Cash	Rights Issue	28,24,200	2,82,42,000
30.03.2018[(11)]	1,30,000	10.00	10.00	Cash	Rights Issue	29,54,200	2,95,42,000
22.04.2019[(12)]	6,50,000	10.00	10.00	Cash	Rights Issue	36,04,200	3,60,42,000
14.06.2025[(13)]	1,26,14,699	10.00	-	Nil	Bonus Issue	1,62,18,899	16,21,88,990

(1) Allotment on Initial subscription to the Memorandum of Association dated 08.09.2015:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Sahana Lakshmi Mahalinga	10.00	10.00	Subscription to MOA	6,700
2	Deepak Agarwal	10.00	10.00	Subscription to MOA	3,300
Total					**10,000**

(2) Further on 04.11.2015, Company has allotted 12,40,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Sahana Lakshmi Mahalinga	10.00	10.00	Private Placement	8,30,800
2	Deepak Agarwal	10.00	10.00	Private Placement	1,61,200
3	Manjeet Singh	10.00	10.00	Private Placement	2,48,000
Total					**12,40,000**

(3) *Further on 31-08-2016, Company has allotted 2,70,000 Equity Shares of Face Value Rs. 10/- each as per details given below:*

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Sahana Lakshmi Mahalinga	10.00	10.00	Private Placement	2,70,000
Total					**2,70,000**

(4) *Further on 21-10-2016, Company has allotted 70,000 Equity Shares of Face Value Rs. 10/- each as per details given below:*

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Manjeet Singh	10.00	10.00	Rights Issue	70,000
Total					**70,000**

(5) *Further on 15-02-2017, Company has allotted 6,10,000 Equity Shares of Face Value Rs. 10/- each as per details given below:*

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Manjeet Singh	10.00	10.00	Rights Issue	2,00,000
2	Dharamvir Singh	10.00	10.00	Rights Issue	66,000
3	Sahana Lakshmi Mahalinga	10.00	10.00	Rights Issue	3,44,000
Total					**6,10,000**

(6) *Further on 20-05-2017, Company has allotted 85,000 Equity Shares of Face Value Rs. 10/- each as per details given below:*

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Sahana Lakshmi Mahalinga	10.00	10.00	Rights Issue	85,000
Total					**85,000**

(7) *Further on 21-07-2017, Company has allotted 1,55,000 Equity Shares of Face Value Rs. 10/- each as per details given below:*

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Sahana Lakshmi Mahalinga	10.00	10.00	Rights Issue	1,55,000
Total					**1,55,000**

(8) *Further on 02-09-2017, Company has allotted 2,45,000 Equity Shares of Face Value Rs. 10/- each as per details given below:*

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Sahana Lakshmi Mahalinga	10.00	10.00	Rights Issue	2,45,000
Total					**2,45,000**

(9) *Further on 15-11-2017, Company has allotted 1,00,000 Equity Shares of Face Value Rs. 10/- each as per details given below:*

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Sahana Lakshmi Mahalinga	10.00	10.00	Rights Issue	1,00,000
Total					**1,00,000**

(10) *Further on 17-01-2018, Company has allotted 39,200 Equity Shares of Face Value Rs. 10/- each as per details given below:*

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Sahana Lakshmi Mahalinga	10.00	10.00	Rights Issue	39,200
Total					**39,200**

(11) *Further on 30-03-2018, Company has allotted 1,30,000 Equity Shares of Face Value Rs. 10/- each as per details given below:*

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Sahana Lakshmi Mahalinga	10.00	10.00	Rights Issue	1,30,000
Total					**1,30,000**

(12) *Further on 22-04-2019, Company has allotted 6,50,000 Equity Shares of Face Value Rs. 10/- each as per details given below:*

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Global Rays Power Solutions*	10.00	10.00	Rights Issue	6,50,000
Total					**6,50,000**

**As on date M/s Global Rays Power Solutions has been dissolved, and the shares previously held by the firm have been transferred to its partners, i.e Mehtab Singh and Anita Kumari.*

(13) *Further on 14.06.2025, Company has allotted 1,26,14,699 Equity Shares as a Bonus Issue in the ratio of (3.5:1) i.e., Three and half Equity Shares for every One fully paid-up equity shares held by existing shareholders of Face Value Rs. 10/- each as per details given below:*

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Manjeet Singh	10.00	-	Bonus Issue	27,75,160
2	Mehtab Singh	10.00	-	Bonus Issue	11,37,500
3	Anita Kumari	10.00	-	Bonus Issue	11,37,500
4	Karthyayini M	10.00	-	Bonus Issue	63,34,538
5	Himanshu Dalal	10.00	-	Bonus Issue	12,29,896
6	Manish Dalal	10.00	-	Bonus Issue	35
7	Neha Shokeen	10.00	-	Bonus Issue	35
8	Om Singh Pahal	10.00	-	Bonus Issue	35
Total					**1,26,14,699**

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

(a) Equity shares issued for consideration other than cash:

As on the date of this Prospectus, Our Company has not issued Equity shares for consideration other than cash except as mentioned below.

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
14.06.2025	1,26,14,699	N/A	Nil	Bonus Issue	#	Capitalization of reserves

#For list of allottees, see note 13 of paragraph titled "Equity Share Capital History of our Company" mentioned above.

(b) Revaluation of our assets:

We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

(c) If shares have been issued in terms of any scheme approved under section 230-234 of the Companies Act, 2013:

Our Company has not issued any Equity Shares in terms of any scheme approved under section 230-234 of the Companies Act, 2013.

(d) If shares have been issued under one or more employee stock option schemes:

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Prospectus.

(e) Issue of Equity Shares in the last one year below the Issue Price:

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
Nil						

#For list of allottees, see note 13 of paragraph titled "Equity Share Capital History of our Company" mentioned above.

(f) Shareholding Pattern of our Company:

The table below presents the current shareholding pattern of our Company as on the date of this Prospectus.

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. 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)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)#
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (Sb)	
								Class: X	Class: Y	Total								
A1	**Promoter**	5	1,62,18,764	-	-	1,62,18,764	99.99%	1,62,18,764	-	1,62,18,764	99.99%	-	99.99%	-	-	-	-	1,62,18,764
A2	**Promoter Group**	3	135	-	-	135	0.00%	135	-	135	0.00%	-	0.00%	-	-	--	-	135
B	**Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	**Non-Promoter-Non-Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	**Shares underlying DRs**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	**Shares held by Employee Trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		8	**1,62,18,899**	**-**	**-**	**1,62,18,899**	**100.00%**	**1,62,18,899**	**-**	**1,62,18,899**	**100.00%**	**-**	**100.00%**	**-**	**-**	**-**	**-**	**1,62,18,899**

As on date of this Prospectus, 1 Equity share holds 1 vote.

As on date, we have only one class of Equity Shares of face value of Rs. 10/- each.

All Pre-IPO equity shares of our company will be locked-in as per regulations of SEBI ICDR prior to listing of shares on Emerge Platform of National Stock Exchange of India Limited.

In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters, Promoter Group, Selling Shareholder(s), Directors, Key Managerial Personnel, Senior Management, Qualified Institutional Buyer(s), Employees, shareholders holding SR equity Shares, entities regulated by Financial Sector Regulators and any other categories of shareholders as maybe specified by the Board from time to time are dematerialized.
Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of National Stock Exchange of India Limited before commencement of trading of such Equity Share.

(i) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on the date of the Prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Karthyayini M	81,44,406	50.22%
2	Manjeet Singh	35,68,063	22.00%
3	Himanshu Dalal	15,81,295	9.75%
4	Mehtab Singh	14,62,500	9.02%
5	Anita Kumari	14,62,500	9.02%
Total		**1,62,18,764**	**99.99%**

(ii) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 10 days before the date of the Prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Karthyayini M	81,44,406	50.22%
2	Manjeet Singh	35,68,063	22.00%
3	Himanshu Dalal	15,81,295	9.75%
4	Mehtab Singh	14,62,500	9.02%
5	Anita Kumari	14,62,500	9.02%
Total		**1,62,18,764**	**99.99%**

(iii) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 1 (one) year before the date of the Prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Karthyayini M	81,44,406	50.22%
2	Manjeet Singh	35,68,063	22.00%
3	Himanshu Dalal	15,81,295	9.75%
4	Mehtab Singh *	14,62,500	9.02%
5	Anita Kumari*	14,62,500	9.02%
Total		**1,62,18,764**	**99.99%**

** Earlier, shares were allotted to Global Rays Power Solution. However, as on date, the partnership firm has been dissolved, and the shares previously held by the firm have been transferred to its partners, i.e., Mr. Mehtab Singh and Mrs. Anita Kumari.*

(iv) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 2 (two) year before the date of the Prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Kartyayani M	18,09,868	50.22%
2	Manjeet Singh	7,92,923	21.99%
3	Himanshu Dalal	3,51,409	9.75%
4	Mehtab Singh *	3,25,000	9.01%
5	Anita Kumari*	3,25,000	9.01%
Total		**36,04,200**	**100.00%**

** Earlier, shares were allotted to Global Rays Power Solution. However, as on date, the partnership firm has been dissolved, and the shares previously held by the firm have been transferred to its partners, i.e., Mr. Mehtab Singh and Mrs. Anita Kumari.*

(g) Proposal or intention to alter our capital structure within a period of 6 months from the date of opening of the Issue:

Our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split or consolidation of the denomination of Equity Shares or further issue

of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company after obtaining relevant approvals.

(h) The Details of Shareholding of Promoters of Our Company;

Capital Build-up of our Promoters in our Company: The current promoters of our Company are Mrs. Karthyayini M, Mr. Manjeet Singh, Mr. Mehtab Singh, Mrs. Anita Kumari and Mr. Himanshu Dalal.

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company. As on the date of this Prospectus, our Promoters collectively hold 1,62,18,764 Equity Shares, which constitutes approximately 99.99% of the pre-IPO issued, subscribed and paid-up Equity Share capital of our Company and shall hold 1,55,04,764 Equity shares, which shall constitute approximately 70.13% of the post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO. The Details are as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoters				
Karthyayini M*	81,44,406	50.22%	74,30,406	33.61%
Manjeet Singh	35,68,063	22.00%	35,68,063	16.14%
Mehtab Singh	14,62,500	9.02%	14,62,500	6.61%
Anita Kumari	14,62,500	9.02%	14,62,500	6.61%
Himanshu Dalal	15,81,295	9.75%	15,81,295	7.15%
Total Promoters Shareholding	**1,62,18,764**	**99.99%**	**1,55,04,764**	**70.13%**

** Also a selling shareholder*

All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

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

i) Karthyayini M

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value	Issue/ Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
15.06.2020	7,56,882	10.00	-	Gift	Transfer from Sahana Lakshmi Mahalinga	4.67%	3.42%	No
13-02-2021	26,500	10.00	10.00	Cash	Transfer from Sonia	0.16%	0.12%	No
13-02-2021	98,720	10.00	10.00	Cash	Transfer from Bijender Singh	0.61%	0.45%	No
31-03-2023	-72,084	10.00	10.00	Cash	Transfer to Manjeet Singh	-0.44%	-0.33%	No
16-10-2023	9,99,850	10.00	-	Gift	Transfer from Hemalatha	6.16%	4.52%	No
14-06-2025	63,34,538	10.00	-	Other than Cash	Bonus Issue	39.06%	28.65%	No
TOTAL (Pre-IPO)	**81,44,406**					**50.22%**	**36.84%**	
OFS through	-7,14,000						-3.23%	

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value	Issue/ Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
IPO								
Total (Post IPO)	**74,30,406**						**33.61%**	

ii) Manjeet Singh

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value	Issue/ Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
04.11.2015	2,48,000	10.00	10.00	Cash	Private Placement	1.53%	1.12%	No
21.10.2016	70,000	10.00	10.00	Cash	Rights Issue	0.43%	0.32%	No
15.02.2017	2,00,000	10.00	10.00	Cash	Rights Issue	1.23%	0.90%	No
15.11.2017	32,000	10.00	10.00	Cash	Transfer from Deepak Agarwal	0.20%	0.14%	No
15.06.2020	1,22,543	10.00	10.00	Cash	Transfer from Sahana Lakshmi Mahalinga	0.76%	0.55%	No
31.03.2023	48,296	10.00	10.00	Cash	Transfer from Dharamvir Singh	0.30%	0.22%	No
31.03.2023	72,084	10.00	10.00	Cash	Transfer from Karthyayini M	0.44%	0.33%	No
01.09.2024	-10	10.00	-	Gift	Transfer to Om Singh Pahal	0.00%	0.00%	No
01.09.2024	-10	10.00	-	Gift	Transfer to Neha Shokeen	0.00%	0.00%	No
14.06.2025	27,75,160	10.00	-	Other than Cash	Bonus Issue	17.11%	12.55%	No
TOTAL	**35,68,063**					**22.00%**	**16.14%**	

iii) Himanshu Dalal

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value	Issue/ Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
16.10.2023	3,51,409	10.00	15.65	Cash	Transfer from Sahana Lakshmi Mahalinga	2.17%	1.59%	No
01.09.2024	-10	10.00	-	Gift	Transfer to Manish Dalal	0.00%	0.00%	No
14.06.2025	12,29,896	10.00	-	Other than Cash	Bonus Issue	7.58%	5.56%	No
TOTAL	**15,81,295**					**9.75%**	**7.15%**	

(iv) Anita Kumari

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value	Issue/Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
22.02.2025	3,25,000	10.00	-	Other than Cash	Transfer*	2.00%	1.47%	No
14.06.2025	11,37,500	10.00	-	Other than Cash	Bonus Issue	7.01%	5.14%	No
TOTAL	**14,62,500**					**9.02%**	**6.61%**	

**As on date M/s Global Rays Power Solutions has been dissolved, and the shares previously held by the firm have been transferred to its partners, i.e Mehtab Singh and Anita Kumari.*

(v) Mehtab Singh

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value	Issue/Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
22.02.2025	3,25,000	10.00	-	Other than Cash	Transfer*	2.00%	1.47%	No
14.06.2025	11,37,500	10.00	-	Other than Cash	Bonus Issue	7.01%	5.14%	No
TOTAL	**14,62,500**					**9.02%**	**6.61%**	

** As on date M/s Global Rays Power Solutions has been dissolved, and the shares previously held by the firm have been transferred to its partners, i.e Mehtab Singh and Anita Kumari.*

Note: All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus.

(i) As on date of this Prospectus, our Company has 8 (Eight) shareholders only.

(j) The aggregate shareholding of the Promoters and Promoter Group and of the directors of the promoters, where the promoter is a body corporate:

The Aggregate shareholding of the Promoters & Promoter Group is as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoters				
Karthyayini M	81,44,406	50.22%	74,30,406	33.61%
Manjeet Singh	35,68,063	22.00%	35,68,063	16.14%
Mehtab Singh	14,62,500	9.02%	14,62,500	6.61%
Anita Kumari	14,62,500	9.02%	14,62,500	6.61%
Himanshu Dalal	15,81,295	9.75%	15,81,295	7.15%
Total Promoters Shareholding (A)	**1,62,18,764**	**99.99%**	**1,55,04,764**	**70.13%**
Promoter Group				
Manish Dalal	45	0.00%	45	0.00%
Neha Shokeen	45	0.00%	45	0.00%
Om Singh Pahal	45	0.00%	45	0.00%
Total Promoters Group Shareholding (B)	**135**	**0.00%**	**135**	**0.00%**
Total Promoters & Promoters Group (A+B)	**1,62,18,899**	**100.00%**	**1,55,04,899**	**70.13%**

(k) The aggregate number of specified securities purchased or sold by the promoter & promoter group and/or by the directors of the company and their relatives in the preceding six months:

Nil

(l) There are no financing arrangements whereby the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity in the six months immediately preceding the date of filing of the offer document.

(m) Promoter's Contribution:

(i) Details of Promoter's Contribution Locked-in of Equity Shares for Three (3) Years

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company.

Provided that Promoters' contribution shall be computed on the basis of the post-issue expanded capital:

a) assuming full proposed conversion of convertible securities into equity shares – Not Applicable

b) assuming exercise of all vested options, where any employee stock options or stock appreciation rights are outstanding at the time of initial public offer – Not Applicable

Further, in terms of Regulation 238(a) of SEBI ICDR Regulations, minimum promoter's contribution will be locked-in for a period of three years from the date of Allotment or date of commencement of commercial production, whichever is later and the Equity Shares held by Promoter of our Company in excess of minimum promoter's contribution will be locked-in a phased manner i.e. (i) 50% of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment and (ii)) remaining 50% of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

As on the date of this Prospectus, our Promoters collectively hold 1,62,18,764 Equity Shares which constitutes approximately 99.99% of the pre-IPO issued, subscribed and paid-up Equity Share Capital of our company and shall hold 1,55,04,764 Equity Shares, which shall constitute **70.13** % of the Post offer issued, subscribed and paid-up Equity Share capital of our Company, out of which **44,21,940** equity shares being 20.00% of the post Issue equity share capital of our Company are eligible for the Promoter's Contribution margin.

An aggregate of minimum 20.00% of the post-issue capital, held by our Promoters shall be considered as Promoter's Contribution ("Minimum Promoter's Contribution") and locked-in for a period of three years from the date of allotment. The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters have granted their consents to include such number of Equity Shares held by them as may constitute minimum 20.00% of the post-issue Equity Share Capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this Prospectus until the completion of the lock-in period specified above.

The details of lock-in of shares for 3 (three) years are as under:

Date of Allotment/ Acquisition	Date When made fully paid up	Nature of Allotment/ Transfer	No. of Equity Shares	Face Value	Issue Price/ Transfer Price	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital	Lock in Period
Mrs. Karthyayini M								
14.06.2025	14.06.2025	Bonus Issue	21,19,143	10.00	Nil	13.07%	9.58%	3 years
Mr. Manjeet Singh								
14.06.2025	14.06.2025	Bonus Issue	10,17,607	10.00	Nil	6.27%	4.60%	3

Date of Allotment/ Acquisition	Date When made fully paid up	Nature of Allotment/ Transfer	No. of Equity Shares	Face Value	Issue Price/ Transfer Price	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital	Lock in Period
								years
Mr. Mehtab Singh								
14.06.2025	14.06.2025	Bonus Issue	4,17,103	10.00	Nil	2.57%	1.89%	3 years
Mrs. Anita Kumari								
14.06.2025	14.06.2025	Bonus Issue	4,17,103	10.00	Nil	2.57%	1.89%	3 years
Mr. Himanshu Dalal								
14.06.2025	14.06.2025	Bonus Issue	4,50,984	10.00	Nil	2.78%	2.04%	3 years
TOTAL			**44,21,940**			**27.26%**	**20.00%**	

44,21,940 Pre-IPO equity shares of our company held by Our Promoter will be locked-in for 3 (three) years as mentioned above prior to listing of shares.

Lock-in of the Equity Shares to be allotted, if any, to the Anchor Investors.

One half of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

In terms of Regulation 237 of SEBI ICDR Regulations, our Company confirms that none of the Equity Shares forming part of minimum promoter's contribution –

- Are acquired by our Promoter during preceding three financial years;
  - For consideration other than cash and where revaluation of assets or capitalization of intangible assets was involved; or
  - Through bonus issue of Equity Shares made by utilizing the revaluation reserves or unrealized gain or through bonus issue against equity shares which are ineligible for minimum promoter's contribution;
- Are pledged by our Promoter with any creditor;
- Consist of Equity Shares acquired by our Promoter during preceding one year at a price lower than the Issue Price.
- The price per share for determining securities ineligible for minimum promoters' contribution, has been determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.

Our Company was incorporated under the Companies Act, 2013 and was not incorporated by converting the partnership firm(s) or LLP(s).

The Promoters have severally confirmed that the Equity Shares are eligible in terms of Regulation 237 of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares are free from any lien, encumbrance or third-party rights. The Promoters have also severally confirmed that they are the legal and beneficial owners of the Equity.

All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares. Our Promoters have confirmed to our Company and the Book Running Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed of by them for such purpose.

(ii) Details of Equity Shares Locked-in for two (2) years one (1) year

In excess of minimum 20% of the post-Issue shareholding of our Company held by the Promoter (locked in for three years as specified above), the balance pre-issue share capital of our Company held by promoters shall be locked in for a period as provided in clause 238(b) of SEBI (ICDR) Regulations 2018 which is as follows:

a. fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and
b. remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

Further, in terms of Regulation 239 of SEBI ICDR Regulations, entire pre-Issue equity shares capital of our Company held by persons other than our Promoter will be locked-in for a period of one year from the date of Allotment in the Issue.

The details of lock-in of shares for 2 (two) years and for 1 (one) year are as under:

Name of Shareholders	*Category*	*No. of Shares Held (Pre-IPO)*	*No. of Shares Held (Post-IPO)*	*Lock-in for 3 Year*	*Lock-in for 2 Year*	*Lock-in for 1 Year*
Karthyayini M	Promoter	81,44,406	74,30,406	21,19,143	26,55,632	26,55,631
Manjeet Singh	Promoter	35,68,063	35,68,063	10,17,607	12,75,228	12,75,228
Mehtab Singh	Promoter	14,62,500	14,62,500	4,17,103	5,22,699	5,22,698
Anita Kumari	Promoter	14,62,500	14,62,500	4,17,103	5,22,699	5,22,698
Himanshu Dalal	Promoter	15,81,295	15,81,295	4,50,984	5,65,156	5,65,155
Manish Dalal	Promoter Group	45	45	-	-	45
Neha Shokeen	Promoter Group	45	45	-	-	45
Om Singh Pahal	Promoter Group	45	45	-	-	45
Total		**1,62,18,899**	**1,55,04,899**	**44,21,940**	**55,41,414**	**55,41,545**

(iii) Other requirements in respect of lock-in

- **Inscription or recording of non-transferability:**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

- **Pledge of Locked-in Equity Shares**

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoter, as specified above, can be pledged with any scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company as collateral security for loans granted by such scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company, subject to fulfilment of following conditions:

i. In respect of Equity Shares which are locked in for a period of one year, the pledge of the Equity Shares is one of the terms of the sanction of the loan;

ii. In respect of Equity Shares which are locked in for a period of three years, the loan has been granted by such scheduled commercial bank or public financial institution or systemically important non-banking finance company or housing finance company to our Company or our Subsidiary (ies) for the purpose of financing one or more of the objects of the Issue and the pledge of the Equity Shares is one of the terms of the sanction of the loan.

- **Transfer of Locked-in Equity Shares**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

b) The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

(iv) Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this Prospectus:

There is no other Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this Prospectus except as mentioned in this chapter and Prospectus.

(v) Shares held by the Promoter and offered to the public through the Offer for Sale portion of the Issue shall not be subject to any lock-in.

(n) Our Company, its Directors, Promoters or the Book Running Lead Manager have not entered into any buy-back or standby arrangements for the purchase of the Equity Shares of our Company.

(o) Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Prospectus except as otherwise mentioned in "Risk Factors" beginning on Page 25 of Prospectus, if any.

(p) The Equity Shares issued pursuant to this Issue shall be fully paid-up.

(q) The Book Running Lead Manager and its associates do not hold any Equity Shares in our Company as on the date of filing this Prospectus.

(r) There are no options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of issuer, in the preceding three years (separately for each year) and on a cumulative basis for all options or equity shares issued prior to the date of the Prospectus.

(s) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Prospectus.

Other miscellaneous disclosures:

1. None of the Equity Shares of our Company are subject to any pledge as on the date of this Prospectus.

2. None of the shareholding of the Promoters & Promoter Group is subject to lock-in as on date of this Prospectus.

3. Except as disclosed in the chapter titled ***"Our Management"*** beginning on page 197 of this Prospectus, none of our directors or Key Managerial Personnel or Senior Management holds any Equity Shares in our Company.

4. None of our Promoters, Promoter Group, our directors and their relatives has entered into any financing arrangements or financed the purchase of the Equity shares of our Company by any other person during the period of six (6) months immediately preceding the date of filing of the Prospectus.

5. We hereby confirm that there will be no further issue of capital whether by the way of issue of bonus shares, preferential allotment, right issue or in any other manner except pursuant to an Employee Stock Option Scheme or a Stock Appreciation Right Scheme during the period commencing from the date of the Prospectus until the Equity shares offered have been listed or application money unblocked on account of failure of issue.

6. Our Company undertakes that there shall be only one (1) denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.

7. Our Company has not issued Equity Shares out of Revaluation Reserves.

8. Our Company shall comply with such disclosures and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

9. Our Company has not made any public issue of any kind or class of securities of our Company within the immediately preceding two (2) years prior to filing this Prospectus.

10. Our Company has not raised any bridge loan against the proceeds of this issue.

11. Our Company, Directors, Promoters or members of our Promoter Group shall not make any payments, direct or indirect, discounts, commissions, allowances or otherwise under this Issue except as disclosed in this Prospectus.

12. Our Company has not revalued its assets since incorporation.

13. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to three (3) years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

14. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

15. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of SEBI (ICDR) Regulations.

16. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

17. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.

18. There are no Equity Shares against which depository receipts have been issued.

19. Other than the Equity Shares, there is no other class of securities issued by our Company.

20. There is no Buyback, stand by, or similar arrangement by our Company/Promoters/Directors/Book Running Lead Manager for purchase of Equity Shares issued / offered through this Prospectus.

21. This issue is being made through Book Building method.

22. This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Book Building method and hence, as per Regulation 253, sub regulation (1) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:

(a) not less than thirty-five per cent (35%) to individual investors who applies for minimum application size

(b) not less than fifteen per cent (15%) to non-institutional investors; and

(c) not less than fifty per cent (50%) to qualified institutional buyers, five per cent. (5%) of which shall be allocated to mutual funds.

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category.

Provided further that in addition to five per cent. allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

23. Our Promoters and members of our Promoter Group will not participate in the Issue.

SECTION VII: PARTICULARS OF THE ISSUE

OBJECT OF THE ISSUE

Initial public offer of up to ***66,04,800*** equity shares of face value of ₹10 each of our Company for cash at a price of **₹103/-** per equity share, including a share premium of **₹93/-** *per equity share aggregating to* ***₹6,802.94 lakhs*** *("the issue"), comprising a fresh issue of up to* ***58,90,800*** *equity shares aggregating to* ***₹ 6,067.52 lakhs*** *by our* company (***"Fresh Issue"***) and an offer for sale of up to ***7,14,000*** equity shares by Mrs. Karthyayini M ("the promoter selling shareholder" or "selling shareholder") aggregating to **₹735.42** lakhs (***"offer for sale"***). Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on Stock Exchange.

Offer for Sale:

Our Company will not receive any proceeds of the Offer for Sale by the Selling Shareholder. Selling Shareholder will be entitled to the respective proportion of the proceeds of the Offer for Sale after deducting their portion of the Offer related expenses and relevant taxes thereon. Other than the listing fees all cost, fees and expenses in respect of the Offer will be shared amongst our Company and Selling Shareholder, respectively, in proportion to the proceeds received for the Fresh issue and their respective portion of Offered Shares, as may be applicable, upon the successful completion of the Offer.

The objects of the Issue are:

A. Funding Capital Expenditure towards purchase of additional plant and machinery for expansion and upgradation of existing manufacturing facility
B. Repayment and / or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company
C. To meet the Working Capital Requirements
D. General Corporate Purposes

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

Issue Proceeds and Net Proceeds

The details of the proceeds of the Issue are set out in the following table:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds from the Fresh Issue	6,067.52
(less) Issue related expenses	795.19
Net Proceeds from Fresh Issue	**5,272.34**

The following table summarizes the requirement of funds:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount	% of total issue size	Amount to be financed from Issue Proceeds
A	Funding Capital Expenditure towards purchase of additional plant and machinery for expansion and upgradation of existing manufacturing facility.	1,298.30	19.08%	1,298.30
B	Repayment and / or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company.	211.99	3.12%	211.99
C	To meet Working Capital Requirements	2,950.00	43.36%	2,950.00
E	General Corporate Expenses	812.05	11.94%	812.05
	Net Issue Proceeds	**5,272.34**	**77.50%**	**5,272.34**

Schedule of estimated utilisation of funds:

Sr. No.	Particulars	Amount to be financed from Issue Proceeds	Estimated utilisation of Issue Proceeds
			FY 2026-27
A	Funding Capital Expenditure towards purchase of additional plant and machinery for expansion and upgradation of existing manufacturing facility	1,298.30	1,298.30
B	Repayment and / or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	211.99	211.99
C	To meet Working Capital Requirements	2,950.00	2,950.00
D	General Corporate Expenses	812.05	812.05
	Net IPO Proceeds	**5,272.34**	**5,272.34**

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in internal / external circumstances or costs or other financial conditions, business or strategy, as discussed further below. In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, subject to regulatory approval required under applicable law. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the abovementioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during Fiscal FY 2026-27 In the event that the estimated utilization of the Net Proceeds in scheduled fiscal year is not completely met, the same shall be utilized in the next fiscal year as may be determined by the Board, in accordance with applicable laws.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial conditions, business strategy, and external factors such as market condition, result of changes in commercial or other factors, which may not be within the control of our management. This may entail re-scheduling or revising or increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management subject to compliance of applicable law. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013 and other applicable law.

Details breakup of the Use of the Proceeds

A. Funding Capital Expenditure towards purchase of additional plant and machinery for expansion and upgradation of existing manufacturing facility.

Our company, specializes in providing integrated turnkey solar energy solutions offering services including design, manufacturing, supply, installation, and commissioning of wide range of solar products, with a primary focus on Solar Water Pumping Systems.

Our manufacturing facility is located at Plot No. 3 & 4, Khasra No. 249, Khewat No. 980 & 977, Near Aryakulam International School, Assandh–Kohand Road, Munak, Karnal, Haryana–132040, covering an area of approximately 25,000 square feet. The plant is equipped with advanced machinery and has an annual manufacturing capacity of 60 MW Mono PERC Solar PV Modules, which is currently operational. This 60 MW production line is specifically designed for the manufacturing of advanced Mono-PERC 16BB Solar PV Modules.

Through the IPO proceeds, we intend to expand and modernize this manufacturing unit from 60 MW per annum of Mono PERC Solar PV Modules to 160 MW by acquiring additional machinery with an annual capacity of 100 MW at our existing facility in Karnal. The upgraded facility will feature enhanced technical capabilities, including the manufacturing of up to 20 Busbar Solar PV Panels, expandable up to 25 Busbar, with the latest Glass-to-Glass (G2G) technology, fully automatic bussing, auto glass loading, and auto framing systems, at an estimated cost of up to ₹1,298.30 lakhs. The proposed

expansion in the capacity will enable us to scale-up operations to meet anticipated growth in demand in the solar energy sector and enable us to continue deploying our own Brand Solar PV Modules in our projects.

The Company has identified the requisite plant and machinery for the proposed expansion of its manufacturing unit from 60 MW to 160 MW and has obtained quotations from prospective vendors. The machinery and equipment proposed to be installed under this project have been duly assessed, and the total estimated cost for the planned upgradation is up to ₹1,298.30 lakhs.

The details of such machinery and equipment are set forth below:

Sr. no.	Name of Machinery/ Equipment	Name of supplier	Date of Quotation	Quotation Valid Up to	Date of Placement of Order	Expected Date of Supply	Amount (₹ in lakhs)*
1	4000 NDC Laser Cutting Machine	ChinTiyan New Energy (Hubei) Co., Ltd.	20.07.2026	16.01.2027	Order not Placed	Order not Placed	989.03
2	Automatic Glass Loading Machine						
3	Long Edge Transmission (Alignment)						
4	EVA Cutting and Laying Machine						
5	90 degree Transmission Conveyor						
6	Short Edge Transmission Conveyor						
7	4000 type Automatic Tabber Stringer						
8	Robot Layup Machine						
9	12 Layers Long Edge Buffer						
10	Long Edge Transmission (Alignment)						
11	Automatic Bussing Machine						
12	Long Edge Transmission + Gate						
13	EVA Cutting and Laying Machine						
14	Long Edge Transmission Conveyor						
15	TP Cutting and Laying Machine						
16	Long Edge Transmission + Gate						
17	Double Glass Laminating Machine						
18	Long Edge Transmission + Gate						
19	Long Edge Transmission + Gate						
20	90 degree Transmission Conveyor						
21	Long Edge Transmission						

Sr. no.	Name of Machinery/ Equipment	Name of supplier	Date of Quotation	Quotation Valid Up to	Date of Placement of Order	Expected Date of Supply	Amount (₹ in lakhs)*
	(Alignment)						
22	EL & VI + AI Appearance Detection Machine						
23	Long Edge Transmission + Gate						
24	90 degree Transmission Conveyor						
25	Short Edge Transmission + Gate						
26	Short Edge Transmission + Gate						
27	90 degree Transmission Conveyor						
28	Long Edge Transmission + Gate						
29	Long Edge Transmission + Gate						
30	Long Edge Transmission + Gate						
31	Double Glass Transfer Repair Machine						
32	Long Edge Transmission + Gate						
33	12 Layers Long Edge Buffer						
34	2761 Single Layer Double Chamber Laminator						
35	Long Edge Transmission + Gate						
36	90 degree Transmission Conveyor						
37	Short Edge Transmission + Gate						
38	90 degree Transmission Conveyor						
39	Rotation Transmission Conveyor						
40	90 Degree Visual Inspection						
41	Rotation Transmission Conveyor						
42	Fully Automatic Framing Machine						
43	Rotation Transmission Conveyor						
44	Rotation Transmission Conveyor						
45	Rotation Transmission Conveyor						

Sr. no.	Name of Machinery/ Equipment	Name of supplier	Date of Quotation	Quotation Valid Up to	Date of Placement of Order	Expected Date of Supply	Amount (₹ in lakhs)*
46	Automatic Junction Box Potting Machine						
47	Long Edge Transmission (Alignment)						
48	Sun Simulation IV Tester (A+A+A+)						
49	Hipot						
50	In-Line Post Lamination EL Tester						
51	Long Edge Transmission Conveyor						
52	Industrial network and control devices, software						
53	Cables and other installation accessories						
54	FOB COST						
55	Ocean Freight						
Total							**989.03***
Add: Custom Duty and Surcharge							89.26
Total							**1078.29**

** The cost of machinery is in US Dollar. The amount has been converted into Indian Rupees at the exchange rate of 1$ = ₹88.0461.*

Other Equipment and Testing Expenditure

Sr. no.	Name of Machinery/ Equipment	Qty	Name of supplier	Date of Quotation	Quotation Valid Up to	Date of Placement of Order	Expected Date of Supply	Amount (₹ in lakhs)*
A) Engineering and Utilities								
1	Online UPS 100 Kva/ 360V (3in-3out)	2	Fujiyama Power Systems Ltd.	15.07.2026	13.10.2026	Order not placed	Order not placed	10.96
	100 AH SMF battery	60						5.40
	Battery Rack (15 battery in one rack)	4						0.48
2	**Air Compressor and Dryer with Air Tank**							
	RSB22i-A7.5-TAS-500L	1	R.D. Dutta & Co. Pvt. Ltd.	17.08.2026	13.02.2027	Order not placed	Order not placed	6.25
	FA230Lh	1	R.D. Dutta & Co. Pvt. Ltd.	17.08.2026	13.02.2027	Order not placed	Order not placed	0.17
3	750 kva Silent DG Set Model	1	Generac Captiva Pvt Ltd	16.07.2026	30.10.2026	Order not placed	Order not placed	59.25
4	Forklift	1	Kion India Pvt. Ltd.	17.07.2026	13.01.2027	Order not placed	Order not placed	39.50

B) Testing and Certifications for additional BOM Sets of Mono PERC & TOPCon Bifacial G2G Solar PV Modules (BIS, IEC, UL)								
1	Testing of Solar PV Module (Mono PERC)	1	URS Products and Testing Private Limited	20.07.2026	16.01.2027	Order not placed	Order not placed	49.00
2	Testing of Solar PV Module (TOPCon Bifacial)	1						49.00
TOTAL								**220.01**

As certified by our statutory auditor having peer review certificate M/s. Himanshu Mohta & Associates, Chartered Accountant vide their examination report dated September 14, 2026.

Other Confirmations:

- We have considered the above quotations for the budgetary estimate purposes and as on date of this Prospectus. Our company has not placed any orders or made any payment towards purchase of above plant and machinery. The actual cost of procurement and actual supplier may vary.

- We have not entered into definitive agreements with any of these suppliers and there can be no assurance that the same suppliers would be engaged to eventually supply the equipment or at the same costs.

- We do not intend to purchase any second-hand machinery or equipment. The quantity of plant and machinery to be purchased is based on quotations received from suppliers and estimates of our management. The Management shall have the flexibility to revise such quantities/ estimates (including but not limited to change of the supplier or addition/deletion of any quantity of plant and machinery) at the time of actual placement of the order. Furthermore, if any surplus from the proceeds remains after meeting the total cost of the plant and machinery for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our Company through this Issue or ₹ 10.00 crores whichever is lower.

- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of the plant and machinery proposed to be acquired by us at the actual time of purchase, resulting in increase in the cost. Further, cost can be escalated on account of freight expenses and incidental charges. Such cost escalation would be met out of either of surplus portion of net issue proceeds (if any) or our internal accruals.

- The machineries shall be imported from abroad, payment of which will be made by our Company in Indian Rupee. There may be fluctuation in the exchange rate between the Indian Rupee and Foreign Exchange Rates and accordingly such transactions may affect the final funding requirements and deployment of the Net Proceeds. Further, the purchase of machinery and the proposed deployment is subject to final terms and conditions agreed with the supplier including the finalization of price, payment/credit terms, delivery schedule, technology advancement and other market factors prevailing at that time.

- Any additional costs incurred towards applicable taxes, freight charges, installation charges, exchange rate fluctuations, including any contingencies etc. in relation to above object, will be met from internal accruals of our Company.

- Our Company is required to obtain various statutory approvals and permissions for the establishment, operation, and commercial commencement of the 60 MW (existing) and 100 MW (proposed) Solar PV Module Manufacturing Units at Karnal, Haryana. The details of the relevant licenses and approvals are as follows:

Name of Licenses and Permissions	Concerned Authority	Status
60 MW Solar PV Module Manufacturing Unit (Existing)		
Building Plan Approval	Directorate of Town and Country Planning	Obtained
Certificate of Stability of Factory	Chartered Engineer for Factories Labour & Employment Dept.	Obtained
Electricity Connection	State Electricity Board	Obtained
Factory License	Labour Department, Haryana	Obtained
NOC for Fire License	Fire Department, Haryana	Obtained
Consent to Establish and Consent to Operate	Haryana State Pollution Control Board	Not applicable

Name of Licenses and Permissions	Concerned Authority	Status
BIS Certification	Bureau of Indian Standards	Obtained
Salt Mist Test	National Institute of Solar Energy	Obtained
Potential Induced Degradation (PID) Testing	National Institute of Solar Energy	Obtained
Enlistment in Approved List of Manufacturers (ALMM)	Ministry of New and Renewable Energy / National Institute of Solar Energy	Obtained
100 MW Solar PV Module Manufacturing Unit (Proposed)		
Factory License	Labour Department, Haryana	To be applied for updation of capacity and manpower under the existing Factory License
Fire License	Fire Department, Haryana	Not required, as the Fire License for the existing unit will cover both facilities
Consent to Establish and Consent to Operate	Haryana State Pollution Control Board	Not applicable
Salt Mist Test	National Institute of Solar Energy	To be applied after Trial Run and Commencement of Commercial Operation
Potential Induced Degradation (PID) Testing	National Institute of Solar Energy	To be applied after Trial Run and Commencement of Commercial Operation
BIS Certification	Bureau of Indian Standards	To be applied after Trial Run and Commencement of Commercial Operation

Implementation Schedule

Particulars	Estimated month of	
	Commencement	Completion
Order of Machinery	October 2026	October, 2026
Delivery of Machinery	January, 2027	January, 2027
Installation of Machinery	February, 2027	February, 2027
Trial Run	March, 2027	March, 2027
Commercial Operation	April, 2027	

B. Repayment and / or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company

Our Company has entered into various financing arrangements from time to time with banks and financial institutions, including borrowings in the form of, inter alia, term loans, cash credit facilities and working capital loans, among others. For further details, see ***"Financial Indebtedness"*** on page 278 of Prospectus.

This loan was availed for the purpose of upgrading the production capacity from 40 MW per annum of Polycrystalline Solar PV Modules to 60 MW per annum of advanced 16BB Mono PERC Solar PV Modules, involving the acquisition of automated stringers, laminators, EL testers, and other related production infrastructure.

The repayment of this loan will result in the reduction of interest burden, improvement in the debt-equity ratio, and enhancement of the Company's overall financial flexibility.

The details of the outstanding loans which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below. The loan facilities are listed below in no particular order of priority.

Name of the Lender	Date of Sanction	Purpose	Repayment Terms	Rate of Interest	Sanctioned Amount (in Lakhs)	Disbursement Details		Outstanding as on 31/08/2026 (in Lakhs)	Repayment/ Pre-payment from IPO Proceeds (in Lakhs)
						Date	Amount (in Lakhs)		

Name of the Lender	Date of Sanction	Purpose	Repayment Terms	Rate of Interest	Sanctioned Amount (in Lakhs)	Disbursement Details		Outstanding as on 31/08/2026 (in Lakhs)	Repayment/ Pre-payment from IPO Proceeds (in Lakhs)
						Date	Amount (in Lakhs)		
ICICI Bank	January 27, 2025	Term Loan for Machinery	The Loan will be repaid in 60 Equated Monthly Instalments (EMI) against each tranche of disbursement.	RBI Repo Rate + 2.5%	300.00	31.01.25	194.99	133.24	133.24
						29.03.25	34.09	24.10	24.10
						31.07.25	14.30	10.85	10.85
						08.09.25	56.62	43.80	43.80
TOTAL							**300.00**	**211.99**	**211.99**

As certified by our statutory auditor having peer review certificate M/s. Himanshu Mohta & Associates, Chartered Accountant vide their examination report dated September 14, 2026.

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 loans have been utilised for the purpose for which it was availed pursuant to their certificate dated September 14, 2026.

For further details, please refer ***"Financial Indebtedness"*** on page 278 of this Prospectus.

C. To meet Working Capital Requirements

Our business is working capital intensive. We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals and financing from banks. As of 31/07/2026, the unexecuted Order Book of our Company was ₹ 14,021.69 lakhs. Moreover, our Company is planning to bid not only for higher number of projects but also for higher value projects. In order to execute the unexecuted order book and to execute higher value projects, the Company would be requiring higher working capital. The Company proposes to utilise a portion of the Net Proceeds from the Issue to fund part of its incremental working capital requirements, arising primarily from its expansion in manufacturing capacity, product mix upgrade, and anticipated increase in sales volumes. As the Company transitions from manufacturing Polycrystalline Modules to higher-efficiency Modules such as 16BB/25BB Mono PERC and G2G TOPCon Bifacial Modules, the working capital intensity is expected to rise.

The infusion of working capital will support the seamless execution of the Company's operational growth strategy, ensure uninterrupted production cycles, and enable timely delivery of high-performance solar PV Modules in both domestic and export markets.

₹ in lakhs

Particulars	31-3-2028	31-3-2027	31-3-2026	31-3-2025	31-3-2024
	Estimated	Estimated	Restated (₹ in lakhs)		
Sundry Debtors	11,293.91	8,225.33	12,533.74	6,631.94	4,045.16
Inventory	3,388.17	2,467.60	330.28	337.18	2,386.54
Short Term Loans and Advances	1,597.90	1,269.07	803.96	329.67	208.83
Other Current Assets	1,339.94	1,097.28	333.83	662.06	864.08
Total Current Assets	17,619.92	**13,059.27**	**14,001.81**	**7,960.85**	**7,504.61**
Sundry Creditors	2,639.46	1,922.40	6,606.70	3,222.78	4,775.08
Other Current Liabilities	974.88	928.46	884.25	796.17	232.47
Total Current Liabilities	3,614.34	**2,850.86**	**7,490.95**	**4,018.95**	**5,007.55**
Working Capital Gap	14,005.58	**10,208.42**	**6,510.86**	**3,941.90**	**2,497.06**
Source of Working Capital					
Proceeds from IPO*	-	2,950.00	-	-	-
Short Term Borrowings	800.00	1,000.00	2,301.01	2,442.94	2,341.39
Internal Accrual	13,205.58	6,258.42	4,209.86	1,498.96	155.67
Total	14,005.58	**10,208.42**	**6,510.86**	**3,941.90**	**2,497.06**

As certified by our statutory auditor having peer review certificate M/s. Himanshu Mohta & Associates, Chartered Accountant vide their examination report dated September 14, 2026.

** Note: The Company has allocated ₹ 2,950.00 Lakhs from Net IPO Proceeds towards incremental working capital requirements.*

Assumption of Holding Levels

Provided below are details of the holding levels (days) considered.

Particulars	Estimated (In lakhs)		Restated (In lakhs)		
	31/03/2028	31/3/2027	31/3/2026	31/3/2025	31/3/2024
Sundry Debtors Holding period (In Days)	100	100	269	170	107
Inventory Holding Period (In Days)	30	30	7	9	63
Sundry Creditor Holding Period (In Days)	30	30	181	105	137

Justification for Holding Period:

Particular	Details
Trade Receivables	In FY 2024-25, the Debtors Holding Period increased to 170 days from 107 days in FY 2023–24 because in FY 2024–25, the company expanded its operational presence to new regions, securing government contracts in Maharashtra and Punjab in addition to existing markets in Haryana and Rajasthan. As first-time engagements, additional time and efforts were required for integration with new departmental procedures, documentation requirements, initial coordination with their procurement systems and digital platforms. Additionally, in FY 2024-25 and also on account of a change in payment terms by government departments under applicable schemes, requiring a mandatory successful operation for 90 days with complete water discharge data on Remote Monitoring Portals post-installation of solar pumping systems before release of final payments and in many cases 90 operational days for pump are practically achieved in a span of more than 180 days due to seasonal requirements of the crops and weather conditions. The revised payment schedule led to an elongation of the receivables cycle. In FY 2025-26, government departments undertook enhancements and migration of their digital procurement, project monitoring and payment processing platforms, requiring additional procedural compliance and validation by participating vendors. This involved extended execution timelines, milestone-based payment mechanisms, multiple levels of technical verification, inspection and administrative approval, and compliance with project-specific documentation requirements after invoicing and prior to submission of payment claims - increasing the Debtors Holding Period to 269 days. As on March 31, 2026, certain projects had not reached the requisite execution milestones even after successful installation, and were at various stages post-installation such as RMS integration, performance validation, physical inspection and documentation, resulting in delays between invoicing and payment realisation. Looking ahead, the Company expects the Debtors Holding Period to improve significantly to approximately 100 days in FY 2026-27, as operations in Maharashtra and Punjab mature, aided by stabilisation of departmental invoicing, standardisation of documentation requirements, improved project monitoring platforms, faster RMS integration processes, and optimised administrative processes supported by ongoing feedback from vendors. The Company expects to sustain the Debtors Holding Period at around 100 days in FY 2027-28 as well, with continued stabilisation of e-procurement and RMS integration processes across its operating regions.
Inventories	In FY 2023-24, the average Inventory Holding Period stood at 63 days. This was primarily attributable to delays in the installation and commissioning of systems after procurement, on account of geographical and seasonal factors such as heavy rainfall and agricultural activities (including crop harvesting) at the farmers' end during the peak period of project execution cycles, which temporarily deferred project execution timelines. In FY 2024-25, the Company significantly reduced its Inventory Holding Period to 9 days,

Particular	Details
	benefitting from the operational experience gained in prior years and the implementation of improved supply chain management practices. In FY 2025-26, the Inventory Holding Period was further reduced to 7 days, on account of maximum revenue being derived from the manufacturing and supply of Solar Water Pumping systems rather than Solar PV Panels manufacturing. This resulted in faster conversion of inventory into sales and consequently improved operational efficiency. Looking ahead, the Company expects the Inventory Holding Period to normalise to around 30 days in FY 2026-27, on account of a substantial increase in the manufacturing of Solar PV Panels, arising from the restart of manufacturing of Solar PV Modules, in addition to inventory requirements for ongoing EPC projects. The Company expects to sustain the Inventory Holding Period at around 30 days in FY 2027-28 as well, as inventory requirements for Solar PV Panel manufacturing and EPC project execution stabilise.
Trade Payables	During FY 2023–24, the Company negotiated extended credit terms with suppliers, increasing the average Trade Payable Days from 16 in FY 2022–23 to 137 in FY 2023–24. These measures reduced the requirement for additional higher-cost borrowings and optimized cash flow management. To support higher turnover exceeding ₹138.32 crore, materials were procured on extended credit terms. While this approach supported revenue growth, it also incurred higher input costs, moderating the improvement in profitability. During FY 2024-25, the Company renegotiated supplier terms in owing to stronger liquidity and working capital availability due to deployment of the earnings alongside the enhanced working capital facilities, reducing average procurement costs. Unlike FY 2023–24, which saw bulk material purchases on extended but higher-cost credit, FY 2024–25 benefitted from lower-cost procurement on shorter credit period decreasing the average Trade Payable Days from 137 in FY 2023–24 to 105 in FY 2024–25, thus boosting profitability in FY 2024-25. During FY 2025-26, in order to secure market share in new geographies and do maximum supply to compete with existing Competitors of that area, the Company procured the raw material for solar products with longer credit periods, thereby increasing the Creditor Holding Period to around 181 days in FY 2025-26 from 105 days in FY 2024-25. In FY 2026-27 and further, in order to remain price competitive, the Company intends to procure the raw material for solar products at more competitive rates. This will involve negotiating lower purchase prices with suppliers, which may require the Company to accept shorter credit periods or make advance payments, thereby decreasing the Creditor Holding Period to around 30 days. The Company expects to sustain the Creditor Holding Period at around 30 days in FY 2027-28 as well, as procurement on competitive, shorter-credit terms continues.
Cash and Cash Equivalents	The Key items under this head are Cash-in-hand and Bank Balance in current account. The increase in amount of Cash and Cash Equivalent is considered on account of increase in operations and turnover, and such amounts will be required to meet the day-to-day expenses and to take advantage of situations of price fluctuations, etc.
Short Term Loans and Advances and Other Current Assets	The key items under this head are advance to suppliers/employees etc and balance with government authorities etc. Going forward, we are expecting to more advance payment to our suppliers for reservations and getting better margin from them and accordingly its expected to be increased in near future.
Other Current Liabilities and Short-Term Provisions	Other current liabilities include advance from customers, provisions, statutory dues, expenses payable, etc. However, going forward, we do not foresee any major change and expected to get proportionally increased due to increase in operations and turnover.

Working Capital Requirement in FY2024-25:

The Company's working capital requirements increased from ₹2957.77 lakhs in FY 2023–24 to ₹4566.83 lakhs in FY 2024–25. The key factors contributing to this increase were as follows:

1. **Reduction in Trade Payable Days (Sundry Creditor Holding Period or Credit Period from Vendors):**
   - Trade Payable Days or average credit period availed from suppliers decreased significantly from 137 days in FY 2023–24 to 105 days in FY 2024–25.
   - This reduction required the Company to make payments to suppliers sooner, thereby increasing the working capital needed to fund purchases.
   - The decision to accept shorter credit terms was strategic, as it enabled the Company to negotiate better procurement rates, directly improving gross margins.
   - As a result, the Company achieved a substantially higher PAT margin of ~11.13% in FY 2024–25, compared to 3.57% in the previous year.

2. **Increase in Trade Receivable Days (Sundry Debtor Holding Period or Collection Period from Customers):**
   - Trade Receivable Days or average collection period from customers increased from 107 days in FY 2023–24 to 170 days in FY 2024–25.
   - This lengthening of the collection cycle further increased the amount of funds tied up in receivables, thereby raising the working capital requirement to sustain operations and revenue levels.
   - In FY 2024–25, the company expanded its operational presence to new regions, securing government contracts in Maharashtra, Uttar Pradesh and Chandigarh in addition to existing markets in Haryana and Rajasthan. As first-time engagements, initial coordination with their procurement systems and digital platforms required additional time and effort. Both states are in the process of enhancing their e-procurement and invoicing portals for streamlined documentation and remote processing, with ongoing feedback loops from vendors, which is expected to stabilize in coming months.

3. **Overall Impact on Working Capital Requirement:**
   - Due to the combined effect of reduced credit period from suppliers and extended collection cycle from customers led to the incremental requirement of working capital in FY 2024–25.
   - The increase in working capital has been instrumental in supporting the expanded scale of operations at improved margins, positioning the Company for sustainable growth in other States.

Working Capital Requirement in FY 2025-26

The Company's working capital gap increased further from ₹3,941.90 lakhs in FY 2024-25 to ₹6,510.86 lakhs in FY 2025-26. The key factors contributing to this increase were as follows:

1. **Growth in Revenue:**
   - Revenue from operations increased from ₹14,243.73 lakhs in FY 2024-25 to ₹17,034.32 lakhs in FY 2025-26, a year-on-year growth of approximately 19.6%.
   - This scale-up in operations necessitated additional working capital to finance higher volumes of procurement, inventory, and receivables.

2. **Increase in Trade Payable Days:**
   - Trade Payable Days increased from 105 days in FY 2024-25 to 181 days in FY 2025-26, as the Company procured raw materials on longer credit terms to secure market share and supply volumes in new geographies. While this eased near-term funding pressure on the payables side, it was more than offset by the sharper increase in receivable days below.

3. **Further Increase in Trade Receivable Days:**
   - Trade Receivable Days increased from 170 days in FY 2024-25 to 269 days in FY 2025-26, on account of migration and enhancement of government digital procurement, project monitoring and payment platforms, which involved extended execution timelines, milestone-based payments, and multiple levels of technical and administrative verification prior to release of payment claims.

4. **Overall Impact:**
   - The combined effect of higher revenue volumes and a significantly elongated receivables cycle resulted in a sharp increase in the Company's working capital requirement during FY 2025-26, notwithstanding the partial offset from longer payable days.

Reasons for Increase in Working Capital Requirements in FY 2026-27 and Subsequent Years

The Company anticipates a continued increase in its working capital requirements in FY 2026-27 and FY 2027-28, with the working capital gap projected to rise to ₹10,208.42 lakhs in FY 2026-27 and further to ₹14,005.58 lakhs in FY 2027-28, in view of its strategic expansion and growth plans. The key reasons are as follows:

1. **Planned Geographical Expansion:**
   - The Company intends to expand its operations across additional States in India for the deployment and sale of its Solar PV Modules and other solar products, requiring additional working capital to support increased procurement, logistics, and service coverage.

2. **Projected Increase in Revenue:**
   - Revenue from operations is projected to increase significantly in FY 2026-27 and FY 2027-28, driven by the Company's planned scale-up of operations and geographical expansion. To support this scale of operations, higher working capital will be required to fund increased inventory for the manufacturing unit (with the Inventory Holding Period normalising to around 30 days in both years), longer supply chains and payment cycles in government projects, and larger receivables from extended market coverage (with the Debtors Holding Period expected to stabilise at around 100 days).

3. **Procurement at More Competitive Pricing:**
   - To remain price competitive and secure market share in new geographies, the Company intends to procure raw materials at more competitive rates, involving negotiation of lower purchase prices that may require shorter credit periods or advance payments (with the Creditor Holding Period reducing to around 30 days), thereby increasing working capital needs.

Hence, the anticipated increase in working capital requirements is directly linked to the Company's strategic business objectives — expanding geographical presence, achieving revenue growth, and maintaining profitability through improved procurement efficiency. These requirements will be funded through a combination of internal accruals, debt financing, and proceeds from the Issue, as applicable.

D. General Corporate Purpose:

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 15% of the amount being raised by our Company through this issue or ₹10 crores, whichever is less, in compliance with the Chapter IX, Regulation 230 (2) of SEBI ICDR Regulations, 2018. Our Company intends to deploy the balance Net Proceeds i.e., ₹ 812.05 Lakhs, which is 11.94% of the amount being raised by our company through this issue, towards general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

(i) Strategic initiatives, partnerships, joint ventures and acquisitions;

(ii) Brand building and strengthening of promotional, marketing activities and advisory;

(iii) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions and

(iv) Meeting operating expenses, repayment of the borrowings, investment in the Companies, meeting working capital requirements including payment of interests, strengthening of our business development and marketing capabilities, meeting exigencies and contingencies which our company in the ordinary course of business may not foresee or any other purposes as approved by the Board, subject to compliance with the necessary regulatory provisions and provisions of Companies Act.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the balance Net Proceeds for general corporate purposes, as mentioned above.

E. Issue Related Expense:

The expenses for this Issue include issue management fees, underwriting fees, selling commission, registrar fees, legal advisor fees, printing and distribution expenses, issue related advertisement expenses, depository charges and listing fees, statutory expenses etc. The break-up of the same is as follows:

Activity	Estimated Expenses (Rs. In Lakhs)	% of Total Issue Expenses	% of the Total Issue Size
Book Running Lead Manager Fees (incl. Underwriting commission)	365.15	45.92%	5.37%
Registrar to the Issue	2.00	0.25%	0.03%
Legal Advisor	1.50	0.19%	0.02%
Peer Review Auditors	7.50	0.94%	0.11%
Market Maker	9.00	1.13%	0.13%
Sponsor Bank and Bankers to the Issue	0.50	0.06%	0.01%
UPI Bidding charges, Printing and distribution of Issue Stationary, other Miscellaneous expenses	11.00	1.38%	0.16%
Regulators Including Stock Exchanges	20.53	2.58%	0.30%
Advertising, Selling, Marketing & Professional Expenses	378.01	47.54%	5.56%
Total	**795.19**	**100.00%**	**11.69%**

Other than the listing fees, which will be paid by the Company, all costs, fees and expenses directly attributable to the Offer shall be borne by the Company and the Promoter Selling Shareholder, in proportion of gross proceeds received for the Fresh Issue and the Offered Shares in accordance with applicable law. All estimated Offer related expenses to be proportionately borne by the Promoter Selling Shareholder shall be deducted from the proceeds of the Offer for Sale, and subsequently, the balance amount from the Offer for Sale will be paid to the Promoter Selling Shareholder. It is clarified that, if the offer is withdrawn or not completed for any reason whatsoever, all offer related expenses shall be shared between the Company and the Promoter Selling Shareholder in proportion to the number of Equity Shares offered by the Company through the Fresh Issue and the number of Offered Shares offered by the Promoter Selling Shareholder in the Offer for Sale, in accordance with Applicable Law.

Note:

- ***ASBA Bankers:*** *The SCSBs will be entitled to selling commission of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price) for the forms directly procured by them and uploaded on the electronic system of the stock exchange by them on the portion of Individual Bidders and Non-Institutional Bidders. No other fees/commission shall be payable on the application forms directly procured by them.*

- *The SCSBs would be entitled to processing fees of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price), for processing the application forms procured by other intermediaries and submitted to SCSBs for processing.*

- ***SYNDICATE ASBA:*** *Other intermediaries (syndicate/sub-syndicate/registered broker/CRTAs/CDPs or for using 3-in-1 type account i.e. linked online trading, demat and bank account provided by some of the registered brokers) will be entitled to selling commission of ₹10/- (plus GST) per valid application form wherein the shares has been allotted for the forms directly procured by them and submitted to SCSBs for processing by them on the portion of Individual Bidders and Non-Institutional Bidders.*

  Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed Rs. 1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceed Rs. 1 lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

- ***Sponsor banks for UPI Mechanism*** *as registered with SEBI would be entitled to a processing fee of ₹ 6.50 (plus GST) (or mutually decided and agreed) per valid application form wherein the shares has been allotted, using the UPI mechanism for processing. 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 and other applicable laws.*

- *No selling commission shall be payable in case of UPI applications.*
- *The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant registered broker and other intermediaries.*
- *Any expenses incurred towards IPO related expenses will be reimbursed/recouped out of the gross proceeds of the Issue.*
- *The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*
- *Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs/LM, 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.*

Means of Finance:

We propose to meet the requirement of funds for the stated objects of the Issue from the IPO Proceeds and internal accruals. Accordingly, Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI (ICDR) Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals) is not applicable.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below. In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt. We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail re-scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

Appraisal by Appraising Fund:

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

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

As on the date of this Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

Interim Use of Proceeds

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of proceeds for the objects of the issue.

Monitoring Utilization of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed CRISIL Ratings Limited as monitoring agency ("Monitoring Agency") to monitor the utilisation of the Net Proceeds. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilised.

Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilized Net Proceeds.

The reports of the monitoring agency on the utilization of the Net Proceeds shall indicate the deployment of the Net Proceeds under the following heads:

- Funding Capital Expenditure towards purchase of additional plant and machinery for expansion and upgradation of existing manufacturing facility
- Repayment and / or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company
- To meet the Working Capital Requirements

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statutory auditor of our Company will also provide report/ certificate on the utilization of the Net Proceeds to the monitoring agency.

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 utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization 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 directors' report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the shareholders by way of a special resolution. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended time to time and applicable, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and rules there under of the jurisdiction where our Registered Office is situated. Our Promoters or controlling shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at such price and in such manner, as may be prescribed by SEBI, in this regard.

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel or Senior Management, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or Key Managerial Personnel or Senior Management, except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

The Price Band/ Issue Price shall be determined by our Company, the selling shareholder in consultation with the BRLM on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the quantitative and qualitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and Issue Price is 9.8 times of the face value at the lower end of the Price Band and 10.3 times of the face value at the upper end of the Price Band.

Investors should also refer ***"Our Business", "Risk Factors"*** and ***"Financial Statements as Restated"*** beginning on page no. 151, 25 and 223 respectively, of the Prospectus, to have an informed view before making an investment decision. The trading price of the Equity Shares of Our Company may not be as per your expectation due to these risk factors and you may lose part of your investments.

QUALITATIVE FACTORS:

Some of the qualitative factors, which form the basis for computing the price, are –

- Experienced promoters having deep knowledge to scale up the business
- Established and proven track record;
- Leveraging the experience of our Promoters;
- Experienced management team and a motivated and efficient work force;
- Cordial relations with our customers
- Quality Assurance & Control

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, ***"Our Business"***, beginning on page no. 151 of the Prospectus.

QUANTITATIVE FACTORS:

The information presented in this section is derived from our Company's restated financial statements for the financial year ended on 31st March 2026, 31st March 2025 and 31st March 2024 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations. For further details on financial information, refer chapter titled ***"Financial Statements as Restated"*** beginning on page no 223 of the Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. **Basic & Diluted Earnings per share (EPS) as adjusted for changes in capital for last 3 years as per Restated Financial Information:**

Particulars	Basic & Diluted EPS (Rs.)		Weight
	With Retrospective Effect of Bonus#	As per Restated (Book Value)	
Year ended March 31, 2024	3.05	13.72	1
Year ended March 31, 2025	10.13	45.59	2
Year ended March 31, 2026	12.74	12.74	3
Weighted Average*	***10.26***	***23.85***	

 # On 14-06-2025 i.e., the Company has allotted 1,26,14,699 Equity Shares as a Bonus Issue in the ratio of (3.5:1) i.e., Three and Half Equity Share for every One fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each, for which ratio has been calculated separately with retrospective effect as mentioned above.

a. Basic & Diluted EPS: *EPS has been calculated as PAT/Weighted average no. of shares outstanding for particular period/year in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share' issued by ICAI.*
b. ***Weighted average****: Aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights]*

(For further details, please refer chapter ***"Capital Structure"*** *and* ***"Financial statement as Restated"*** *beginning from page no. 75 and 223 respectively of the Prospectus)*

2. Price to Earning (P/E) Ratio in relation to the Price Band of ₹ 98/- to ₹ 103/- per Equity Share of Face Value of Rs. 10/- each fully paid up

Particulars	P/E Ratio at the Floor Price		P/E Ratio at the CAP Price	
	With Retrospective Effect of Bonus#	As per Restated (Book Value)	With Retrospective Effect of Bonus#	As per Restated (Book Value)
P/E ratio based on the Basic & Diluted EPS as on March 31, 2026	7.69	7.69	8.08	8.08
P/E ratio based on the Weighted Average EPS	9.55	4.11	10.04	4.32

Notes: The P/E Ratio of our company has been computed by dividing Issue Price with EPS

Industry P/E

Particulars	P/E Ratio*
Highest	14.99
Lowest	7.11
Average	**11.05**

Notes:
(1) The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
(2) The industry P/E ratio mentioned above is for the financial year ended March 31, 2026.
(3) All the financial information for listed industry peers mentioned above is sourced from the audited financial results of the relevant companies for Fiscal 2026, as available on the website of the https://www.nseindia.com/ or https://www.bseindia.com/ as applicable.

3. Average Return on Net Worth (RoNW) for last 3 years as per the Company's Restated Financial Information:

Particulars	RONW in %	Weight
Year ended March 31, 2024	47.86%	1
Year ended March 31, 2025	62.11%	2
Year ended March 31, 2026	44.04%	3
Weighted Average	***50.70%***	

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

Note: Net worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.

4. Net Assets Value:

Particulars	With Retrospective Effect of Bonus#	As per Restated (Book Value)
Net Asset Value per Equity Share as of March 31, 2026	28.93	28.93
Net Asset Value per Equity Share after the Issue	48.67	
Issue Price per equity share	103.00	

 # Please refer the note above in point no. 1
Note: *Net Asset Value per equity share represents "total assets less total liabilities as per the restated financial information as divided by the number of equities shares outstanding as at the end of year/period.*

5. Comparison with other listed companies/Industry peers:

Considering the nature and product manufactured by our company, turnover and size of business of our Company, the peer companies mentioned below are not strictly comparable. However, the below mentioned listed company have been taken into consideration as peer comparative listed companies and has been included for broad comparison only.

Name of Company	CMP (in ₹) **	Face Value (in ₹)	EPS Basic	NAV per Equity Share	P/E Ratio	RONW (%)	Revenue from Operation (₹ in Lakhs)
Peer Group#*							
Ganesh Green Bharat Limited	215.50	10.00	30.31	113.02	7.11	26.82%	1,06,426.83
Solarium Green Energy Limited	147.05	10.00	9.81	77.93	14.99	12.58%	36,815.10
Australian Premium Solar (India) Limited	239.30	10.00	28.70	81.44	8.34	35.24%	70,795.71
Issuer Company							
Himalayan Solar Limited^	103.00	10.00	12.74	28.93	8.08	44.04%	17,034.32

#Considering the nature and size of business of the Company, the peers may not be exactly comparable. Hence a strict comparison is not possible. However, the above companies have been included for broader comparison.
^ Based on full completed financial year ended on March 31, 2026 on Restated basis
**Source for Peer Companies: Annual Reports and stock exchange data (figures as on March 31, 2026)*
***CMP as on 11/09/2026 on NSE for Peer Group and IPO price for Issuer Company*

6. Key Operational and Financial Performance Indicators:

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 14, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Prospectus. Further, the KPIs herein have been certified by our statutory auditor having peer review certificate M/s. Himanshu Mohta & Associates, Chartered Accountant, vide their examination report dated September 14, 2026

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company.

6.1 Financial KPIs of Issuer Company:

₹ in lakhs except percentage and ratios

Particulars	31-03-2026	31-03-2025	31-03-2024
Total Income	17,169.29	14,313.72	13,864.69
Growth (%)	19.95%	3.24%	191.13%
Revenue from Operation	17,034.32	14,243.73	13,831.92
EBITDA (Operating Profit)	2,904.43	2,357.50	782.55
EBITDA Margin (%)	17.05%	16.55%	5.66%
PAT	2,066.61	1,643.06	494.59
Growth (%)	25.78%	232.21%	748.93%
PAT Margin (%)	12.13%	11.54%	3.58%
EPS (Basic & Diluted) - (As per end of Restated period)	12.74	45.59	13.72
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	12.74	10.13	3.05
Total Borrowings	3,612.38	2,694.84	2,353.90
Total Net Worth (TNW)	4,692.67	2,645.58	1,033.33
RONW (%)	44.04%	62.11%	47.86%
ROCE (%)	35.84%	44.32%	23.37%
Debt Equity Ratio (Total Borrowing/TNW)	0.77	1.02	2.28

As certified by our statutory auditor having peer review certificate M/s. Himanshu Mohta & Associates, Chartered Accountant., vide their examination report dated September 14, 2026

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 151 and 282 respectively of Prospectus. All such KPIs have been defined consistently and precisely in ***"Definitions and Abbreviations"*** on page 1 of Prospectus.

6.2 Comparison of KPIs with listed Industry Peers:

₹ in lakhs except percentage and ratios

Particulars	Ganesh Green Bharat Limited		
	31-03-2026	31-03-2025	31-03-2024
Total Income	1,06,759.83	32,175.93	17,196.46
Growth (%)	231.80%	87.11%	89.82%
Revenue from Operation	1,06,426.83	31,801.19	17,017.02
EBITDA (Operating Profit)	11,025.41	4,741.73	3,502.42
EBITDA Margin (%)	10.36%	14.91%	20.58%
PAT	7,518.30	3,022.25	1,991.22
Growth (%)	148.76%	51.78%	144.15%
PAT Margin (%)	7.06%	9.50%	11.70%
EPS (Basic & Diluted)	30.31	13.14	17.19
Total Borrowings	5,235.70	4,757.15	5,370.17
Total Net Worth (TNW)	28,030.69	20,512.37	5,412.04
ROCE%	26.82%	NA	34.72%
RONW (%)	NA	21.00%	35.00%
Debt Equity Ratio (Total Borrowing/TNW)	0.19	0.23	0.94

₹ in lakhs except percentage and ratios

Particulars	Solarium Green Energy Limited		
	31-03-2026	31-03-2025	31-03-2024
Total Income	37,301.07	23,108.94	17,780.83
Growth (%)	61.41%	29.97%	79.43%
Revenue from Operation	36,815.10	23,007.64	17,739.69
EBITDA (Operating Profit)	3,041.99	2,590.19	2,419.77
EBITDA Margin (%)	8.26%	11.26%	13.64%
PAT	2,046.33	1,858.62	1,574.06
Growth (%)	10.10%	18.08%	398.50%
PAT Margin (%)	5.56%	8.08%	8.87%
EPS (Basic & Diluted) - (As per end of Restated period)	9.81	11.65	10.49
Total Borrowings	15,682.16	6,798.84	3,180.66
Total Net Worth (TNW)	16,263.46	14,146.73	2,052.60
ROCE%	12.58%	13.14%	76.69%
RONW (%)	NA	29.22%	92.71%
Debt Equity Ratio (Total Borrowing/TNW)	0.96	0.48	1.55

₹ in lakhs except percentage and ratios

Particulars	Australian Premium Solar (India) Limited		
	31-03-2026	31-03-2025	31-03-2024
Total Income	70,873.78	44,114.02	15,031.51
Growth (%)	60.66%	193.48%	58.30%
Revenue from Operation	70,795.71	43,887.73	14,967.29
EBITDA (Operating Profit)	9,481.77	5,655.09	934.28
EBITDA Margin (%)	13.39%	12.89%	6.24%
PAT	5,786.51	4,009.51	615.28
Growth (%)	44.32%	551.66%	86.18%
PAT Margin (%)	8.17%	9.14%	4.11%
EPS (Basic & Diluted) - (As per end of Restated period)	28.70	20.31	3.12
Total Borrowings	4,515.74	843.28	951.47

Particulars	Australian Premium Solar (India) Limited		
	31-03-2026	31-03-2025	31-03-2024
Total Net Worth (TNW)	16,419.19	8,815.40	4,807.97
ROCE%	35.24%	45.48%	12.80%
RONW (%)	NA	NA	14.00%
Debt Equity Ratio (Total Borrowing/TNW)	0.28	NA	0.20

Explanation for the Key Performance Indicators

1. *Total Income means Revenue from Operations and Other Incomes as appeared in the Restated Financial Statements;*
2. *Total Income Growth (%) is calculated as a percentage of Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period.*
3. *Revenue from operations means Revenue from Operations as appearing in the Restated Financial Statements;*
4. *EBITDA (operating profit) means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;*
5. *EBITDA Margin is calculated as EBITDA (Operating Profit) as a percentage of revenue from operations;*
6. *PAT represents total profit after tax for the year / period;*
7. *PAT Growth (%) is calculated as a percentage of PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period.*
8. *PAT Margin is calculated as PAT divided by total revenue from operation;*
9. *Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year / period, as adjusted for changes in capital due to bonus of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities;*
10. *Total Borrowings are calculated as total of current and non-current borrowings;*
11. *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations;*
12. *"ROCE%": is calculated by dividing total Capital Employed from EBIT i.e. Earnings before Interest and Taxation. Capital Employed is total of Shareholders equity and total debt (if any).*
13. *"RONW" is calculated Profit after Tax for the period / Net Worth*
14. *Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & noncurrent borrowings; total equity means sum of equity share capital and other equity;*

Explanation for Key Performance Indicators metrics

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial performance of issuer Company:

KPI	Explanation
Total Income	Total income is used by the management to track revenue from operations and other income.
Total Income Growth (%)	Total Income growth provides information regarding the growth of the Total Income for the respective period
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business
EBITDA (Operating Profit)	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business
PAT	Profit After Tax (PAT) for the year / period provides information regarding the overall profitability of the business
PAT Growth (%)	Profit after tax growth provides information regarding the growth of the operational performance for the respective period
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business

KPI	Explanation
Total Income	Total income is used by the management to track revenue from operations and other income.
Total Income Growth (%)	Total Income growth provides information regarding the growth of the Total Income for the respective period
EPS (Basic & Diluted) (%)	EPS provide information on per share profitability of our Company which helps us in taking key corporate finance decisions
Total Borrowings	Total Borrowings is used by us to track our leverage position on time to time
Net Worth	Net worth is used to track the book value and overall value of shareholders' equity
Return on Capital Employed (ROCE%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
RONW	RONW provides how efficiently our Company generates earnings for the equity shareholders of the Company.
Debt Equity Ratio	Debt to Equity Ratio is used to measure the financial leverage of our Company and provides comparison benchmark against peers

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation of our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Consolidated Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. 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 our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

7. Weighted Average Cost of Acquisition:

(a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

There have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of the Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

(b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary sale/ acquisitions of Equity Shares, where the Promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group members or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions, is as below:

Primary Transaction:

Date of Allotment	No. of Equity Shares	Face Value (in ₹)	Issue Price (in ₹)	Nature/Reason of Allotment	Nature of Consideration	Total Consideration (in ₹)
Nil						

Secondary Transaction:

Date of Allotment/ Transfer	No. of Equity Shares	Face Value (in ₹)	Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of acquisition (Allotment/ Acquired/ transfer)	Nature of Consideration	Total Consideration (in ₹)
16-10-2023	3,51,409	10.00	15.65	Transfer	Cash	54,99,551
Total	**3,51,409**					**54,99,551**
Weighted Average Cost of Acquisition (WACA) per Equity Share						**15.65**
Weighted average cost of acquisition after Bonus Shares Adjustment						**3.48**

(d) Weighted Average Cost of Acquisition and Offer Price

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price (i.e. ₹ 98/-)	Cap Price (i.e. ₹ 103/-)
Weighted average cost of acquisition of primary / new issue as per paragraph 7(a) above*	--	--	--
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 7(b) above^	--	--	--
Weighted average cost of acquisition of primary issuances /secondary transactions as per paragraph 7(c) above	3.48	28.16	29.60

**There have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of the Prospectus.*
^There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) as mentioned in paragraph 7(b) above, in last 18 months from the date of the Prospectus.

8. The face value of Equity Shares of issuer Company is ₹ 10/- per Equity Share and the Issue Price of ₹ 103/- per Equity Share is 10.3 times the face value.

9. Explanation for Issue Price / Cap Price being 29.60 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for the financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024.

10. The Issue Price of ₹ 103/- is determined by our Company in consultation with the Book Running Lead Manager on the basis of the demand from investors for the Equity Shares through the Book Building Method and is justified in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with *"**Risk Factors**"*, *"**Our Business**"* and *"**Restated Financial Information**"* beginning on pages 25, 151 and 223, respectively of the Prospectus, to have a more informed view.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Himalayan Solar Limited
(Formerly known as Himalayan Solar Private Limited)
(hereinafter referred to as the "Issuer Company")
SCO 411, Sector-20, Panchkula, Haryana – 134117

Dear Sirs,

Ref: Proposed Initial Public Offering ("IPO") of Equity Shares by Himalayan Solar Limited ("The Issuer")

Sub: Statement of possible Special tax benefit ('the Statement') available to Himalayan Solar Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

We refer to the proposed initial public offering of equity shares of the Company ("Offer").

In connection with the Offer, and pursuant to the requirements of Clause 9 (L) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), we hereby annex a statement of the possible special tax benefits available to the Company and its equity shareholders under the applicable direct and indirect tax laws presently in force in India.

The annexed statement has been prepared on the basis of the provisions of the Income-tax Act, 1961, and corresponding provisions of the Income-tax Act, 2025, to the extent notified and made applicable, applicable indirect tax laws including the Central Goods and Services Tax Act, 2017 ("CGST Act"), the Integrated Goods and Services Tax Act, 2017 ("IGST Act"), applicable State Goods and Services Tax Acts ("SGST Acts"), (collectively the "GST Act"), the Customs Act, 1962, the Customs Tariff Act, 1975 and the rules, regulations, circulars and notifications issued thereunder, each as amended and applicable as on the date of this statement.

Several of the benefits discussed in the enclosed Annexure are dependent upon the Company and/or its shareholders fulfilling the conditions prescribed under the relevant provisions of the applicable tax laws. Accordingly, the ability of the Company or its shareholders to derive such benefits is dependent upon compliance with such conditions.

The following discussion is only intended to provide general information to the investors and does not purport to be a complete analysis of all potential tax consequences relating to the Offer. The benefits discussed herein are neither exhaustive nor conclusive. Investors are advised to consult their own tax advisors with respect to the specific tax consequences applicable to them relating to the acquisition, ownership and disposal of equity shares of the Company.

No assurance is given that:

- the revenue authorities and/or courts will concur with the views expressed herein;
- the stated benefits will continue to be available in future; or
- the Company or its shareholders will be able to fulfil the conditions prescribed for availing such benefits.

This statement is based on the facts, assumptions, representations and information provided by the Company and on our understanding of the business activities and operations of the Company.

We hereby consent to the inclusion of this statement in the Red Herring Prospectus and Prospectus proposed to be filed by the Company in connection with the Offer.

LIMITATIONS

Our views expressed herein are based on the applicable tax laws and interpretations thereof prevailing in India as on the date of this statement, which are subject to change, including by way of retrospective amendment. We do not undertake to update this statement to reflect any changes that may occur after the date hereof.

This statement is intended solely for inclusion in the Offer Documents in relation to the proposed Offer and should not be used, referred to or distributed for any other purpose without our prior written consent.

We also authorise you to deliver a copy of this certificate to SEBI, ROC and the Stock Exchanges or any other regulatory authorities as required by law.

Thanking You,
For Himanshu Mohta & Associates
Chartered Accountants
FRN: 019931C

Sd/-

CA Himanshu Mohta
(Partner)
Membership Number: 533879
Place: Delhi
Date: 01-07-2026
UDIN: 26533879CCFMFM4162

Annexure-1 to the statement of possible Tax Benefits

The following summary sets out certain possible special tax benefits available to the Company and its equity shareholders under the applicable provisions of the Income-tax Act, 1961, as amended by the Finance Act, 2026, applicable for Financial Year / Tax Year 2026-27 and the applicable indirect tax laws presently in force in India.

Except as specifically stated below, the Company does not presently enjoy any material industry-specific or location-specific tax incentives.

Investors should consult their own tax advisors regarding the tax consequences of investing in the equity shares of the Company based on their particular circumstances.

A. **DIRECT TAXATION**

1. **POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY:**

Concessional Tax Regime for Domestic Companies

Section 200 of the Income-tax Act, 2025 (corresponding to Section 115BAA of the Income-tax Act, 1961), as amended by the Finance Act, 2026, provides that a domestic company may opt to be taxed at a concessional rate of 22% (plus applicable surcharge and health and education cess), subject to fulfilment of prescribed conditions and subject to the company foregoing certain specified exemptions, incentives and deductions.

Accordingly, the effective tax rate under the said regime is presently 25.168%.

Accordingly, the provisions relating to Minimum Alternate Tax would not apply and MAT credit, if any, would not be available for set-off.

The option under Section 200 of the Income-tax Act, 2025 (corresponding to Section 115BAA of the Income-tax Act, 1961) is required to be exercised on or before the due date prescribed for filing the return of income and, once exercised, cannot subsequently be withdrawn.

Based on the representations provided by the management, the Company has exercised the option under Section 200 of the Income-tax Act, 2025 (corresponding to Section 115BAA of the Income-tax Act, 1961) in earlier years and continues to be governed by the said concessional tax regime, subject to compliance with the applicable conditions.

2. **POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY**

There are no special direct tax benefits available to the shareholders of Company for investing in the shares of the Company.

INDIRECT TAXATION

1. **POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY:**

Based on the information and explanations provided by the management, we understand that the Company are not entitled to any specific indirect tax benefits.

2. **POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY**

The equity shareholders of the Company are not entitled to any specific indirect tax benefits in relation to investment in the Equity Shares of the Company.

Notes:

1. The above statement sets out the possible special tax benefits available to the Company and its equity shareholders under the applicable tax laws presently in force in India.

2. The benefits discussed above are based on the current provisions of the applicable tax laws and judicial and administrative interpretations thereof, which are subject to change from time to time.

3. This statement is intended solely for general information purposes and does not constitute legal or tax advice.

4. Investors are advised to consult their own professional advisors regarding the specific tax implications applicable to them.

5. This statement does not discuss any tax consequences outside India in relation to an investment in the Equity Shares of the Company.

The above rates, exemptions, deductions and other provisions are based on the applicable provisions of the Income-tax Act, 2025, corresponding provisions of the Income-tax Act, 1961, the Finance Act, 2026 and other applicable tax laws as amended up to the date of this statement and are subject to amendment, modification or change pursuant to legislative, judicial or administrative actions.

Thanking You,
For **Himanshu Mohta & Associates**
Chartered Accountants
FRN: 019931C

Sd/-

CA Himanshu Mohta
(Partner)
Membership Number: 533879
Place: Delhi
Date: 01-07-2026
UDIN: 26533879CCFMFM4162

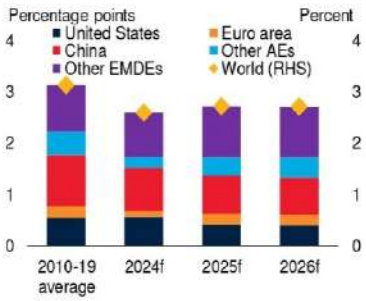
SECTION VIII: ABOUT THE COMPANY AND THE INDUSTRY

INDUSTRY OVERVIEW

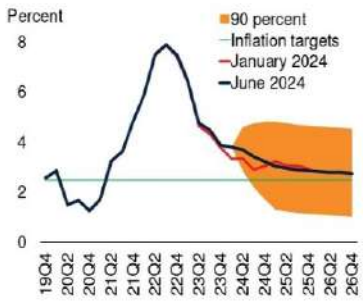
GLOBAL ECONOMY OUTLOOK

The global economy is stabilizing, following several years of negative shocks. Global growth is projected to hold steady at 2.6 percent this year, despite flaring geopolitical tensions and high interest rates, before edging up to 2.7 percent in 2025-26 alongside modest expansions of trade and investment. Global inflation is expected to moderate at a slower clip than previously assumed, averaging 3.5 percent this year. Central banks in both advanced economies and emerging market and developing economies (EMDEs) are likely to remain cautious in easing policy. As such, markedly higher interest rates than prior to the pandemic are set to sustain for an extended period. Despite some improvement, the outlook remains subdued. Global growth over the forecast horizon is expected to be nearly half a percentage point below its 2010-19 average, with a slower pace of expansion in economies comprising over 80 percent of the global population. EMDE growth is projected to moderate from 4.2 percent in 2023 to 4 percent in 2024. Amid heightened conflict and violence, prospects remain especially lacklustre in many vulnerable economies—over half of fragile and conflict-affected economies will still be poorer in 2024 than on the eve of the pandemic. Risks have become more balanced but remain tilted to the downside. Escalating geopolitical tensions could lead to volatile commodity prices. In a context of elevated trade policy uncertainty, further trade fragmentation risks additional disruptions to trade networks. More persistent inflation could lead to higher-for-longer interest rates. Other risks include weaker-than anticipated activity in key economies and disasters related to climate change. Against this backdrop, policy makers face daunting challenges. Global efforts are needed to safeguard trade, support green and digital transitions, deliver debt relief, and improve food security. Still-pronounced inflation risks underscore the need for EMDE monetary policies to remain focused on price stability. High debt and elevated debt-servicing costs will require EMDE policy makers to balance sizable investment needs with fiscal sustainability. To meet development goals, policies are needed to raise productivity growth, improve the efficiency of public investment, build human capital, and close gender gaps in the labor market.

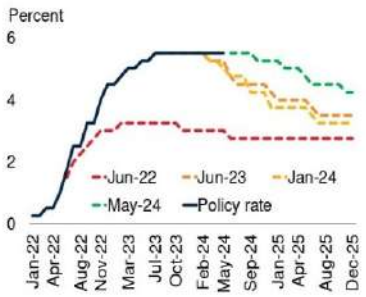
A. Contributions to global growth



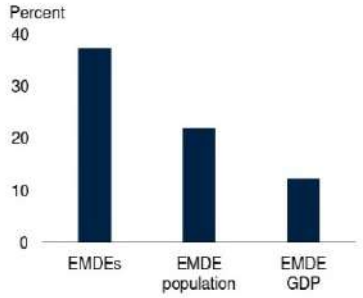
B. Global consumer price inflation



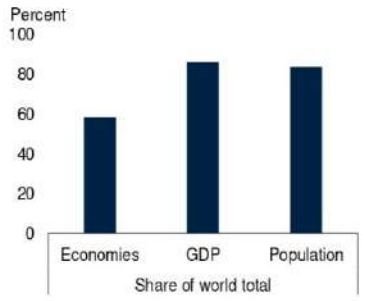
C. Market expectations of U.S. policy rates



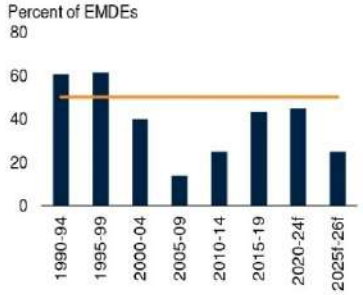
D. Share of EMDEs vulnerable to debt-related stress



E. Lower average GDP growth in 2024-25 compared to 2010-19



F. Share of EMDEs with GDP per capita growth lower than in advanced economies



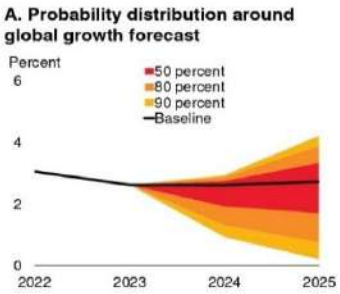
Global Prospects

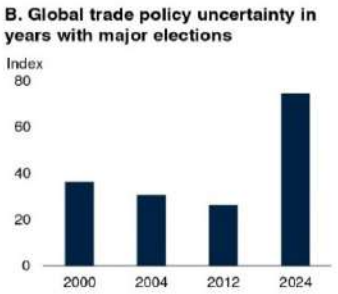
The global economy is stabilizing but the outlook remains subdued—both advanced economies and EMDEs are projected to grow at a slower pace over 2024-26 than in the pre-pandemic decade. Recent upward pressures on global core inflation are anticipated to gradually ease, such that headline inflation converges to levels broadly consistent with central bank targets by 2026. Market expectations for the path of U.S. policy rates have been repeatedly revised higher. Amid elevated borrowing costs, about two-fifths of EMDEs are acutely vulnerable to debt stress. In 2024-25, growth is expected to underperform its 2010-19 average in countries comprising more than 80 percent of global output and population. The multiple shocks of recent years have impeded per capita income catch-up, with almost half of EMDEs losing ground relative to advanced economies over 2020-24.

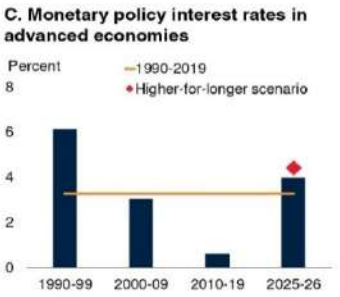
Global Risks and Policy Challenges

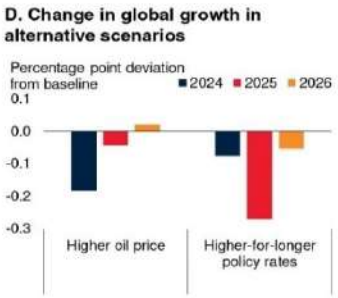
Risks to the outlook are somewhat more balanced but remain skewed to the downside. Pronounced trade policy uncertainty—already at its highest level compared with other years of major elections since 2000—could portend further trade restrictions and weigh on global trade. Advanced economy interest rates are expected to remain well above 2000-19 average levels and could turn out higher still if inflationary pressures persist, substantially slowing global growth. Conflict-related oil supply disruptions could raise oil prices, dampen economic activity, and undermine the disinflation process. EMDE fiscal policy makers confront exacting trade-offs, given elevated borrowing costs and large financing needs. Improving public investment efficiency in EMDEs is crucial, especially given constrained fiscal space. Further trade fragmentation could have adverse global repercussions via declining economic confidence, increasing trade distortions, and related financial market reactions.

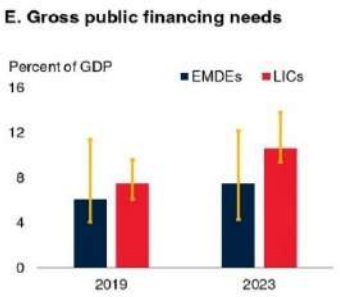
To raise productivity growth, advance prosperity, and address persistent longer-term challenges, policies should aim to increase the scale and efficacy of public investment programs, enhance human capital, address climate change, and confront persistent food insecurity. Additionally, targeted policies are needed to better leverage women's economic potential and reduce gender discrimination, as well as to address high youth unemployment rates in many EMDEs.

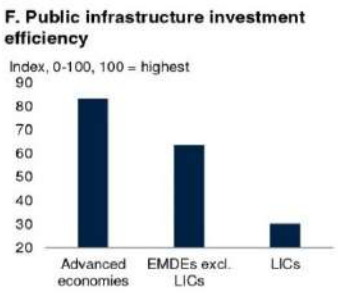








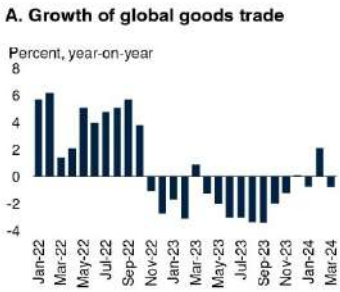


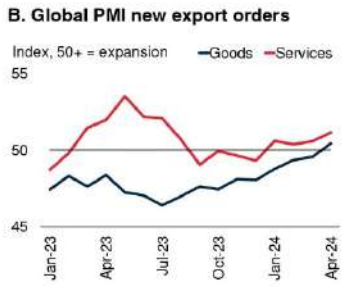


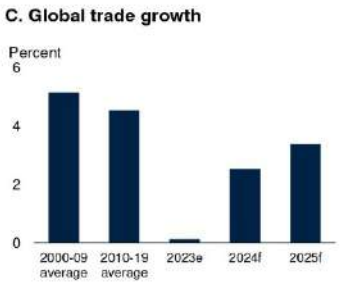
Global Trade

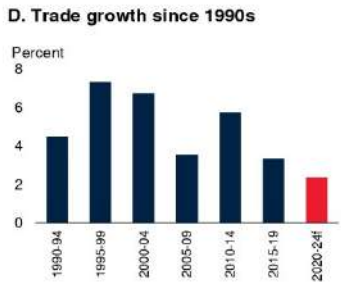
Global trade in goods and services was nearly flat in 2023 amid goods trade contractions for most of the year. Leading indicators suggest that services trade has stabilized. Global trade in goods and services is projected to expand by 2.5 percent in 2024 and 3.4 percent in 2025 but remain well below the average rates of the two decades preceding the pandemic. In all, global trade growth in 2020-24 is set to register the slowest half decade of growth since the 1990s.

The trade outlook is subject to various downside risks, including weaker-than-anticipated global demand, escalating geopolitical tensions, and further disruptions in maritime transport. Moreover, with elections taking place in many countries this year, heightened trade policy-related uncertainty and the potential for more inward looking policies could weigh on trade prospects and economic activity.









Commodity Markets

Aggregate commodity prices have generally increased in 2024 after declining, on average, last year. Over the forecast period, commodity prices are projected to decline slightly but remain well above 2015-19 levels. Oil prices have remained volatile this year amid a confluence of heightened geopolitical tensions and OPEC+ production cuts. U.S. natural gas liquefaction capacity is set to advance next year, enabling more gas supplies to be diverted to other markets. Robust growth of clean energy investment is expected to continue supporting base metals prices. Food prices are projected to soften in the next two years, aided by growing supplies of grains and edible crops.

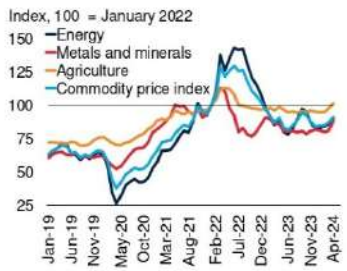
Agricultural commodity prices were close to unchanged, in aggregate, in the first quarter. Average prices are set to soften somewhat in 2024-25. Food prices are forecast to dip by 6 percent in 2024 and 4 percent in 2025, mainly reflecting ample supplies for grains as well as oils and meals Volatile weather and increasing trade restrictions or disruptions could nonetheless push prices higher. Despite declining consumer food price inflation, acute food insecurity is estimated to have further worsened last year and doubled globally since 2019. Surging hunger is linked to a combination of still-elevated consumer food prices and proliferating violence and instability in vulnerable areas, notably in parts of the Middle East and Sub-Saharan Africa.

Global Inflation

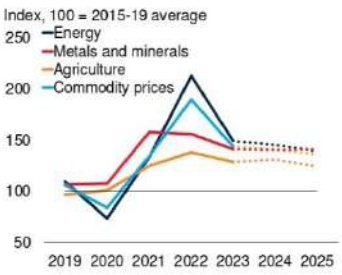
The pace of decline in core inflation has slowed this year. In major advanced economies, disinflation in consumer goods prices appears to have bottomed out, while inflation in consumer services prices remains elevated. High core inflation in EMDEs was driven by services, including shelter. Global inflation is expected to gradually decelerate toward average inflation targets by 2026, amid softening core inflation.

The slowdown is expected to be driven by softening core inflation, as services demand moderates and wage growth slows, in addition to a modest decline in commodity prices. Surveys of inflation expectations similarly imply gradual global disinflation over the next two years.

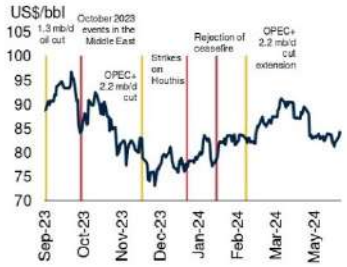
A. Commodity prices



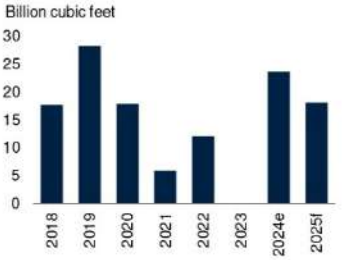
B. Commodity price projections



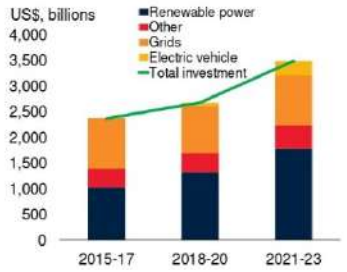
C. Oil prices and key events



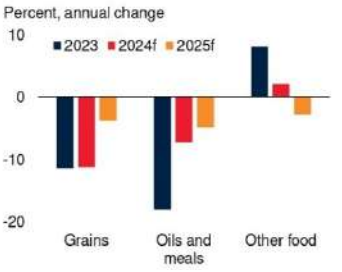
D. Additional U.S. natural gas liquefaction capacity



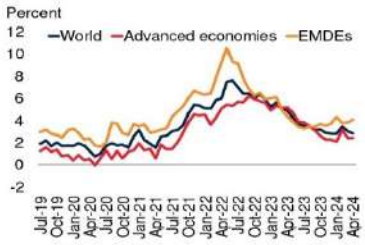
E. Global clean energy investment



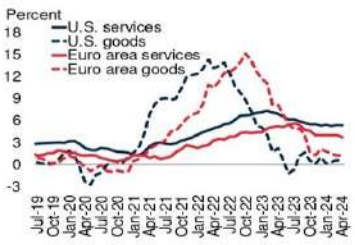
F. Food commodity price forecasts



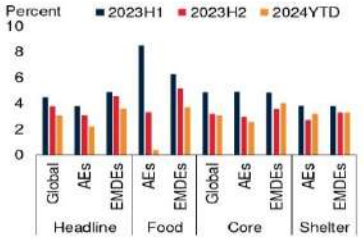
A. Core inflation, three-month annualized



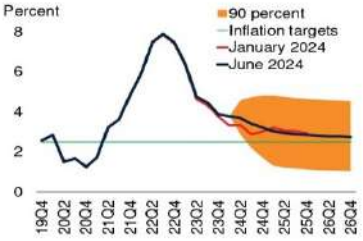
B. Goods and services inflation



C. Inflation by component, three-month annualized



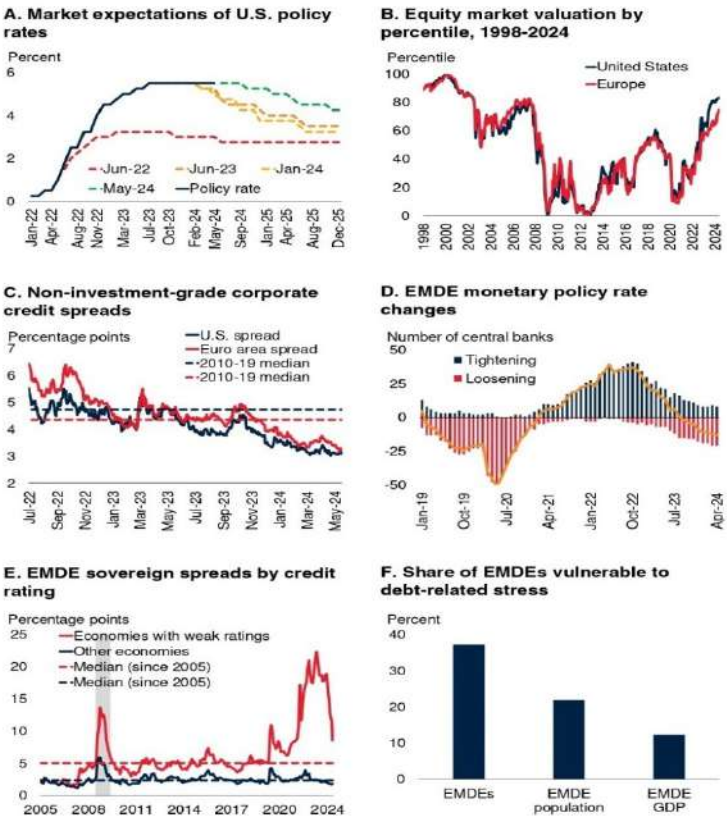
D. Global consumer price inflation



Global Financial Developments

Financial market expectations for the path of U.S. policy rates have been repeatedly revised higher. The tightening of global financial conditions through higher interest rates has been dampened, however, by narrowing risk premia, reflected in buoyant equity valuations and tight corporate credit spreads. On net, EMDE central banks have been easing policy since the second half of 2023. EMDE sovereign risk spreads have declined, but they remain elevated among economies with weak credit ratings. In all, nearly 40 percent of EMDEs—home to about one-fifth of the EMDE population—face an elevated likelihood of debt-related stress.

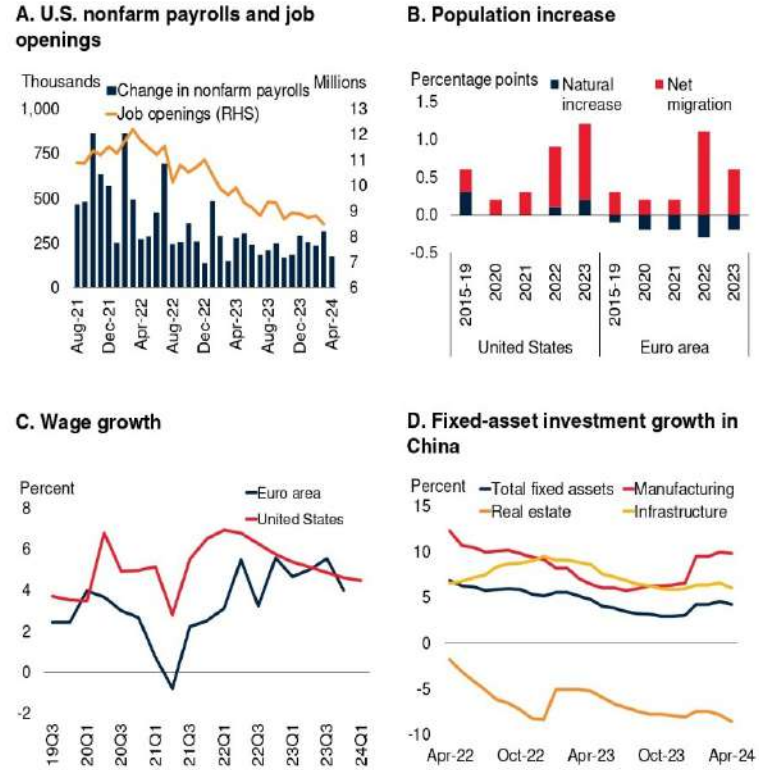
Among weakly rated countries that had market access in the 2010s, a combination of political instability, the pandemic and other external shocks, and financial crises in the 2020s has rendered non-concessional debt prohibitively expensive. Among unrated countries—many of them low-income countries—debt burdens have grown increasingly severe owing to a decade of debt build-up in the 2010s, coupled with anaemic post-pandemic recoveries and rising debt-service costs (World Bank 2023a).



Major economies: Recent developments and outlook

U.S. labor market tightness has been receding, with the level of job openings declining since its mid-2022 peak. Rising labor supply, including that from robust net migration, is expected to continue to support the rebalancing in the U.S. labor market. Euro area consumer spending is expected to edge higher in 2024, partly on the back of continued wage growth. In China, overall investment growth remained tepid in early 2024, with solid infrastructure and manufacturing investment set against continued declines in real estate investment.

Growth is projected to decline further in 2025 to 4.1 percent—0.2 percentage point lower than projected in January owing primarily to a weaker outlook for investment—and 4 percent in 2026, as slowing productivity growth and investment as well as mounting public and private debt weigh on activity. With the population falling for the second consecutive year in 2023, and amid a low and declining fertility rate, demographic headwinds are expected to intensify, dragging potential growth lower.

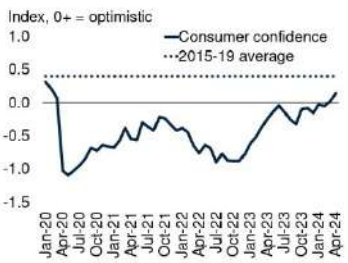


Recent developments in emerging market and developing economies

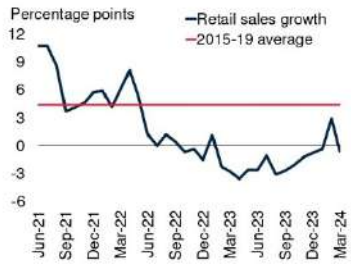
Activity in EMDEs generally stabilized in early 2024, with consumer confidence and retail sales firming somewhat. Measures of headline manufacturing and services activity firmed across EMDEs, and leading indicators of new export orders pushed into expansionary territory, in line with an anticipated rebound in global trade.

EMDE growth is projected to edge down from 4.2 percent in 2023 to 4 percent in 2024 and then remain broadly stable over the forecast horizon. Decelerating activity in China is projected to be offset by firming growth in other EMDEs due to improvements in domestic demand and a recovery in trade. However, aggregate EMDE output is projected to remain on a path notably below its pre-pandemic trajectory, indicating sizable long-term scarring from the crises of the past four years. After a sharp slowdown last year, growth in LICs is projected to pick up over the forecast horizon, although to an appreciably lesser degree than previously expected.

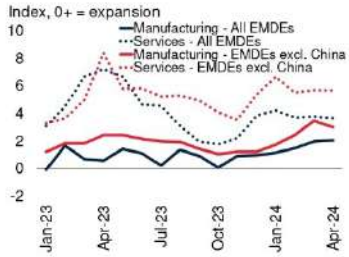
A. Consumer confidence



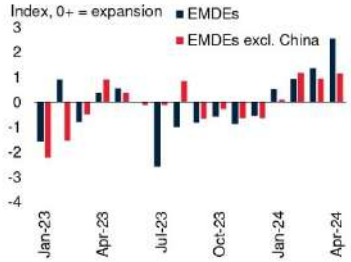
B. Nominal retail sales growth



C. Headline PMIs: Manufacturing and services



D. New export orders PMIs: Manufacturing

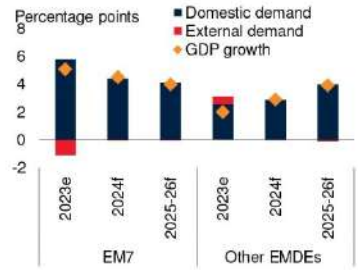


Outlook in emerging market and developing economies

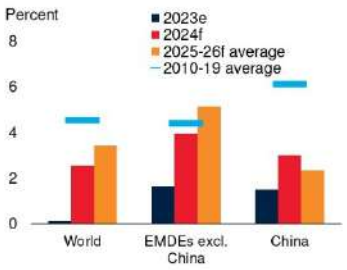
While domestic demand growth is expected to moderate in some large EMDEs due to idiosyncratic factors, it is projected to pick up in many other economies. In many EMDEs, trade growth is also expected to firm over the forecast horizon but would still fall short of pre-pandemic averages in some cases. Relatively supportive commodity prices are anticipated to lift growth among commodity exporters. Despite a cyclical upswing in growth in EMDEs excluding China over 2025-26, output is expected to remain noticeably below its pre-pandemic trend, suggesting significant economic scarring.

Aggregate growth in EMDEs is forecast to edge down from 4.2 percent in 2023 to 4 percent in 2024 and remain broadly stable over 2025-26, near estimates of EMDE potential growth for the 2020s. However, these aggregates mask notable differences in regional trends, with the expected pace of growth falling short of the 2010-19 average in EAP, ECA, and South Asia (SAR), but returning close to pre-pandemic averages in other regions over 2025-26, partly owing to still supportive commodity prices. Excluding China, EMDE growth is projected to inch up to a still subdued pace of 3.5 percent this year, before firming to about 3.9 percent in 2025-26, reflecting a cyclical upswing as monetary policy becomes less restrictive and demand from advanced economies gathers pace.

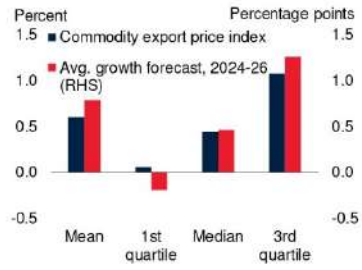
A. Domestic and external demand, by country group



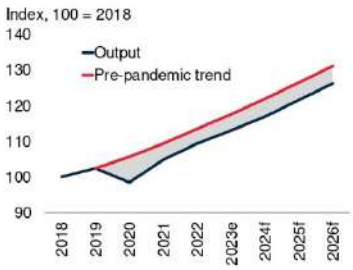
B. Trade growth, by country group



C. Growth and commodity prices in commodity exporters, deviation from 2010-19 averages



D. Output in EMDEs excluding China



INDIAN ECONOMY OVERVIEW

Introduction

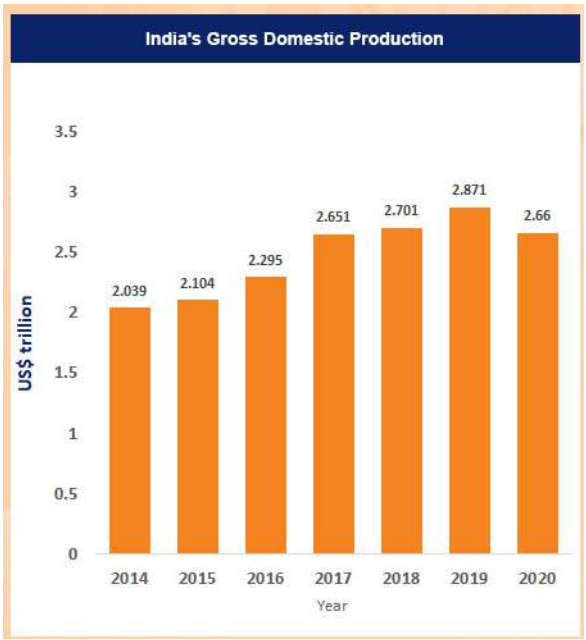
Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices for Q1 2024-25 is estimated at Rs. 77.31 lakh crores (US$ 928.9 billion) with growth rate of 9.7%, compared to the growth of 8.5% for Q1 2023-24. The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-September 2025, India's exports stood at US$ 211.46 billion, with Engineering Goods (26.57%), Petroleum Products (16.51%) and electronic goods (7.39%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Market size



Real GDP or GDP at Constant (2011-12) Prices for the period Q1 2024-25 is estimated at Rs. 43.64 lakh crore (US$ 524 billion), against the First Revised Estimates (FRE) of GDP for the year Q1 2023-24 of Rs. 40.91 lakh crore (US$ 491 million). The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's current account deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at US$ 9.7 billion for the Q1 2024-25 from US$ 8.9 billion in Q1 2023-24 or 1.1% of GDP. This was largely due to decrease in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of October 11, 2024, India's foreign exchange reserves stood at US$ 690.43 billion.
- In 1H 2024, India saw a total of US$ 31.5 billion in PE-VC investments.
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- In September 2024, the gross Goods and Services Tax (GST) stood at highest monthly revenue collection at Rs. 1.73 lakh crore (US$ 20.83 billion).
- Between April 2000–June 2024, cumulative FDI equity inflows to India stood at US$ 1,013.45 billion.
- In August 2024, the overall IIP (Index of Industrial Production) stood at 145.6. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 125.1, 147.1 and 219.3, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.49% (Provisional) for September 2024.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US$ 13.89 billion) in India during January- (up to 15th July) 2024.
- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US$ 383.93 billion) and Rs. 48.21 lakh crore (US$ 577.16 billion), respectively.

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).

- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.

- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.

- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.

- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.

- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.

- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.

- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US$ 182.35 million).

- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29, 2022, by the Ministry of Railways.

- On October 7, 2022, the Department for Promotion of Industry, and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).

- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.

- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).

- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.

- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US$ 747.64 million).

- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.

- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.

- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.

- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on June 14, 2022.

- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.

- Mr. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11, 2022.

- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.

- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on June 30, 2022.

- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).

- 'Mission Shakti' was applicable with effect from April 1, 2022, aimed at strengthening interventions for women's safety, security, and empowerment.

- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 trillion (US$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).

- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 crore (US$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.

- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.

- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.

- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of Aatmanirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US$ 401.49 billion) in the next five years.

- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US$ 3.21 billion).

- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US$ 334.60 million).

- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.

- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.

- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.

- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).

- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US$ 6.07 billion).

- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.

- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.

- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.

- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.

- In November 2020, the Government of India announced Rs. 2.65 trillion (US$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US$ 27 billion) over five years to create jobs and boost production in the country.

- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.

- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system, help fuel liquidity, and boost the Indian economy.

- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US$ 53.58 billion) in the next three years.

- By November 1, 2021, India, and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.

- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US$ 400 billion merchandise export target by FY22.

- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.

- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US$ 110 billion by 2030.

- India is expected to attract investment of around US$ 100 billion in developing the oil and gas infrastructure during 2019-23.

- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

Road Ahead

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

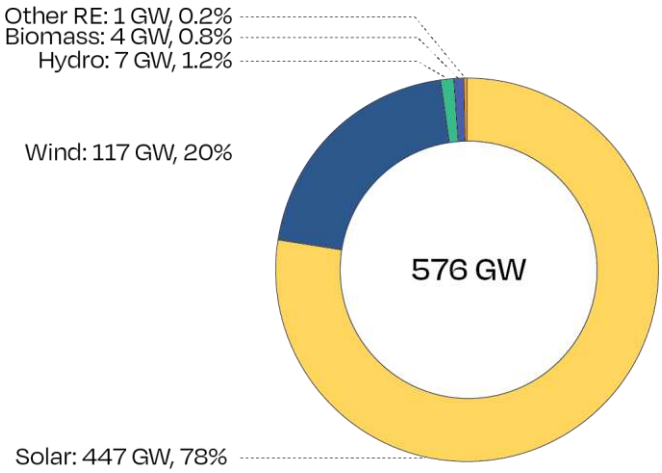
India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2024-25, capital expenditure took lead by steeply increasing the capital expenditure outlay by 17.1 % to Rs.11 lakh crore (US$ 133.51 billion) over Rs. 9.48 lakh crore (US$ 113.91 billion) in 2023-24. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

GLOBAL MARKET OUTLOOK FOR SOLAR POWER

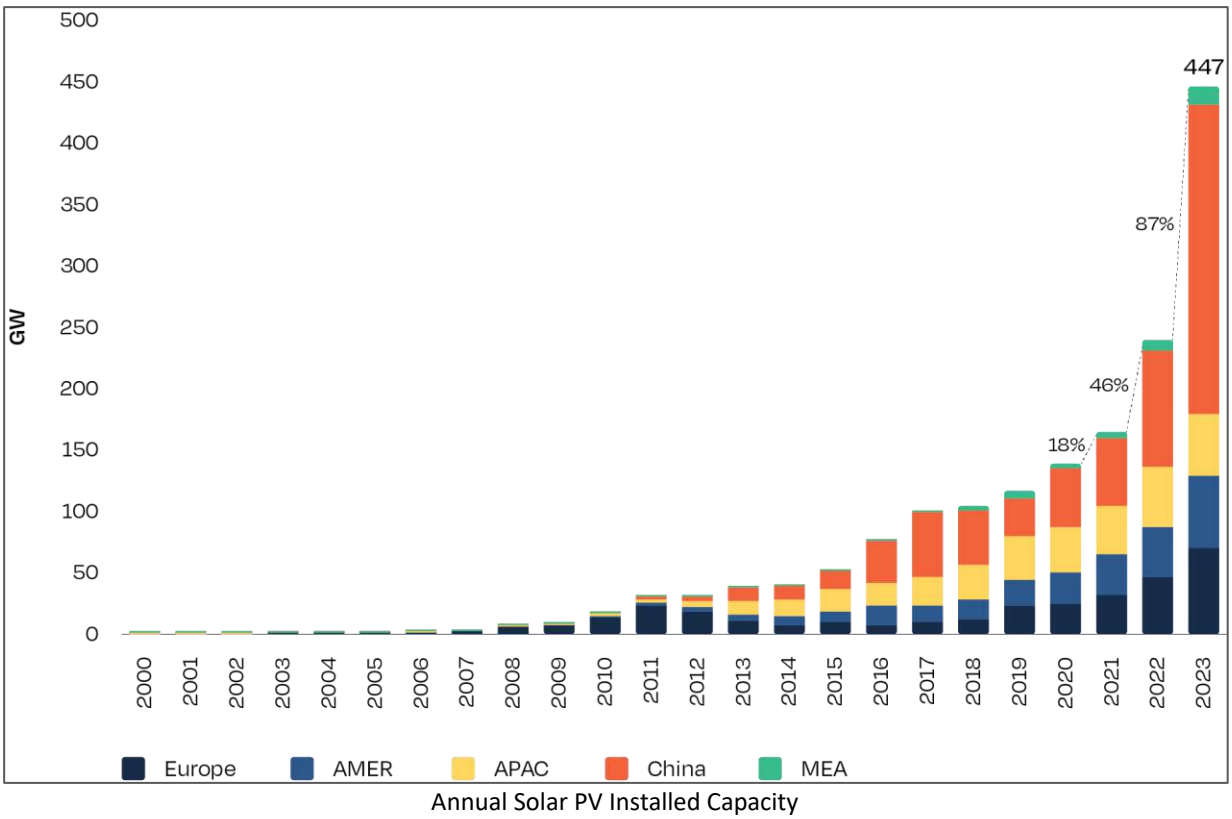
Introduction

In 2023, the world grid-connected 447 GW of new solar capacity, which, once again, dominated the newly added global power generation capacity. Solar PV accounted for 78% out of 576 GW of new renewable capacity added last year. Solar's share of new renewable capacity increased considerably, up 12 percentage points from the 66% contributed in 2022 and 22 percentage point more than the 56% in 2021. This new record confirms solar's role as an established and still rising leader of the global energy transition, installing over three times more capacity than all other renewable technologies combined.



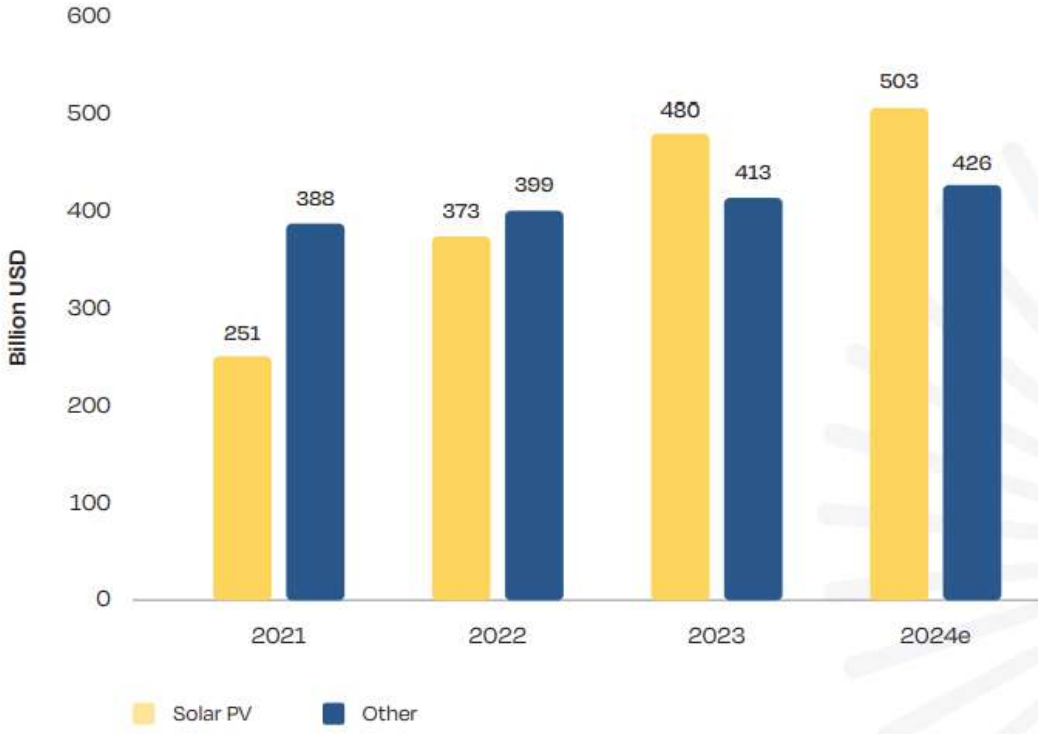
Net renewable Power Generating Capacity 2022-23

The 447 GW of new solar capacity broke any previous record and far exceeded any solar analyst's expectations, marking an extraordinary 87% growth rate (see Fig. 2). This compares to 2022's addition of 239 GW and 46% year-on-year growth.



Annual Solar PV Installed Capacity

Solar's exceptional success over the last decade, driven by significant cost reductions, policy support and pressures from the energy crisis, is now driving the transition to a new clean energy economy. According to the International Energy Agency (IEA), clean energy added around 320 billion USD to the world economy in 2023, representing 10% of global GDP growth and corresponding to the GDP of a country like the Czech Republic.1 Looking at the clean energy manufacturing sector in particular, supportive frameworks and policies across different regions have enabled significant investment growth. In 2023, 200 billion USD was invested in the clean energy manufacturing sector globally, 40% of which (80 billion USD) went to solar PV manufacturing, and over 90% of this was invested in China. Also the Inflation Reduction Act (IRA) in the US, the Green Deal's Fit for 55 package and the Net Zero Industry Act (NZIA) in the EU, or the Production Linked Incentive (PLI) in India have enabled investment growth, or will do so when implemented.2 The strong investment activity in the clean tech sector can be understood in the context of the recovery from the COVID-19 pandemic, and the responses to the global energy crisis – immediately and regarding longterm geostrategic considerations – which provided a major boost to global investments in renewables, EVs, and batteries. Out of an estimated 3 trillion USD invested in the energy sector in 2023, 63%, or 1.9 trillion USD, went to clean energy investments, according to the IEA.3 Specifically the power sector shows an increasing trend towards renewable power investments, led by the solar sector. In 2023, investments in solar PV have surpassed all other generation technologies combined, according to the IEA (see Fig 9). However, this level of investment needs to increase considerably to align with a 1.5°C trajectory. Annual investments in renewable power generation must reach 1.3 trillion USD by 2030, according to the Global Renewable Alliance (GRA), the International Renewable Energy Agency (IRENA), and COP28.



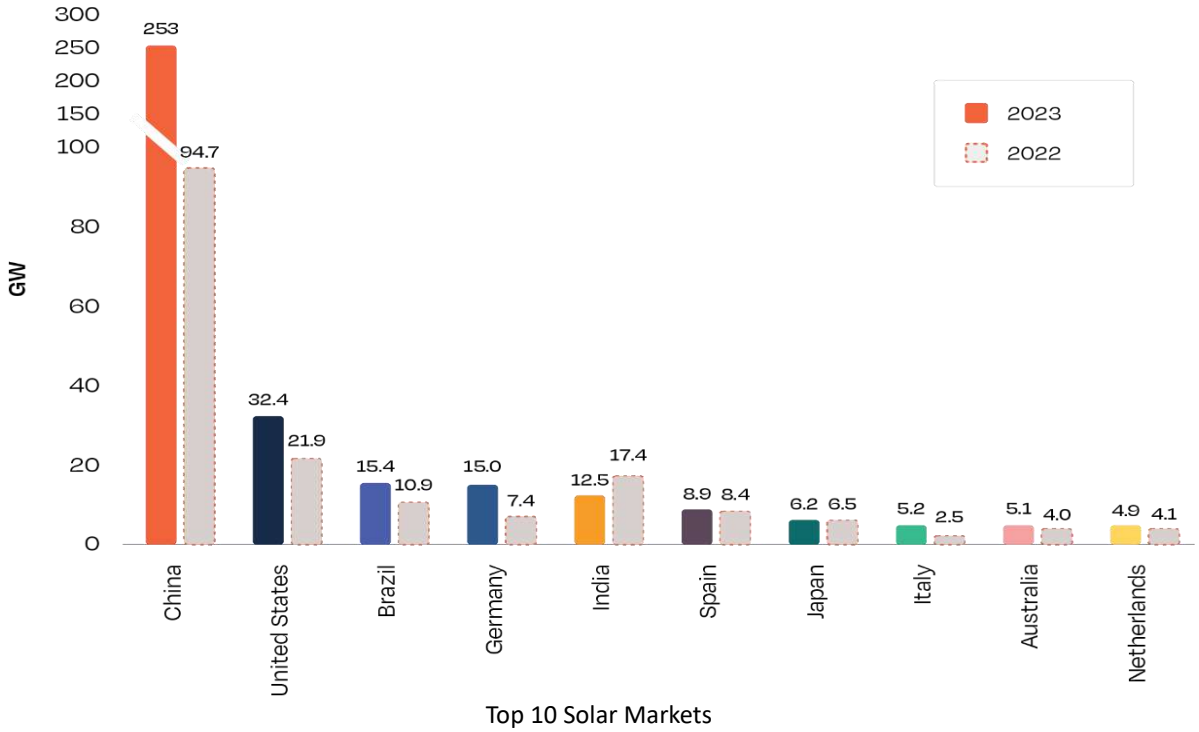
Global Annual Investment in Solar PV and Other Generation Technologies 2021-2024

The surge in installed solar capacity can be attributed to several key factors. Firstly, a significant increase in global PV manufacturing capacities greatly improved the availability of Solar PV Modules following the supply chain issues experienced during the pandemic. This capacity expansion resulted in overcapacities and severe price drops for system components over the course of 2023, with modules' values falling by around 50%.

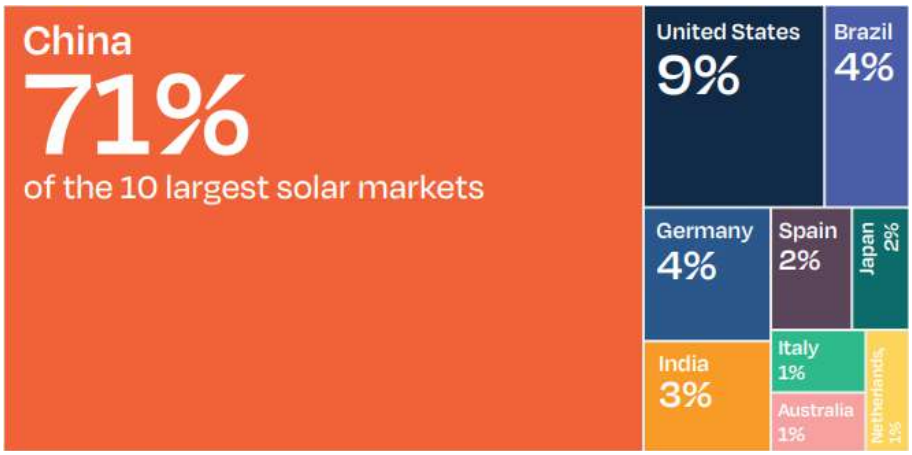
In addition, the effects of the 2022 global energy crisis continued to stimulate demand across various regions. Governments, individuals, and businesses turned to solar power as a reliable and cost-effective solution to high energy prices, while accelerated electrification of the heat and transport sectors also gained much more attention. Many orders from 2021 and 2022 were finally installed in 2023, thanks to the increased availability of products and installers at more affordable prices.

While the scale of 2023's growth was unprecedented, it needs to be highlighted that most of this global market expansion was driven by and in China. The world's largest solar product supplier and market for years, China broke any previous record by adding an incredible 253 GW of new solar PV capacity in 2023, marking a 167% year-on-year growth rate.

Meanwhile, the rest of the world installed 'only' 194 GW of new solar PV, reflecting a 35% increase from the 144 GW deployed in 2022. In other words, without China's strong solar investments in deployment, the solar sector's growth would have been much more modest.



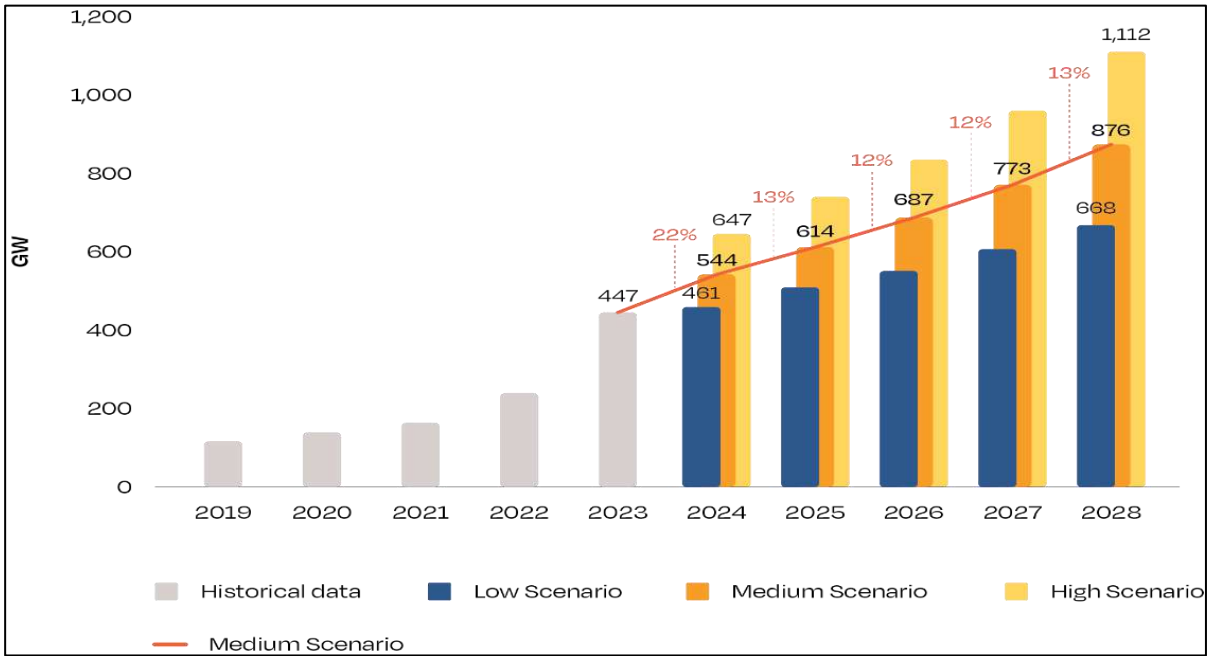
Top 10 Solar Markets



Eight of the top 10 largest solar markets experienced growth in 2023, with only India and Japan experiencing a downturn in their market. The United States got back on track after a turbulent solar business year in 2022 and recorded a 48% growth rate in 2023, with 32.4 GW of solar PV grid-connected. Germany installed 15 GW in 2023, marking a new record for any European country. The previous record was held by Italy with 9.3 GW installed long back in 2011, during the first boom phase of the European solar story. Comprised together, the top 10 markets represented 80% of the global solar PV market in 2023.

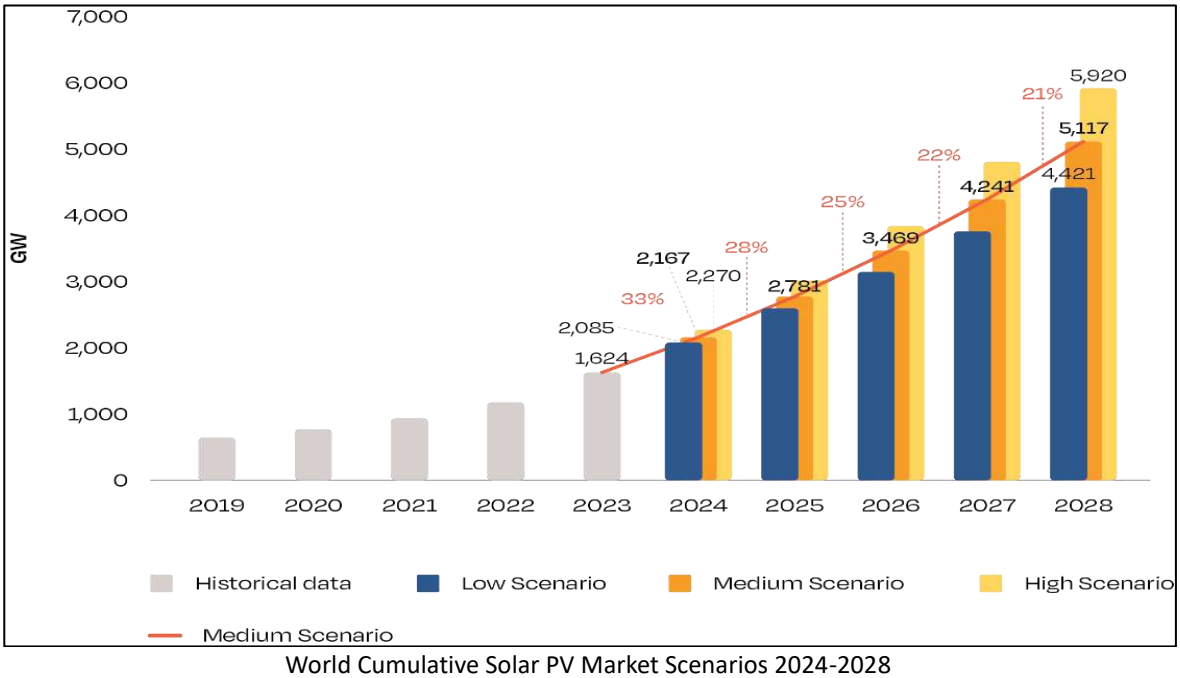
We anticipate substantial demand growth for solar PV power in the coming years, driven by further cost improvements, product availability, and the numerous benefits the technology provides. Climate emergency will continue to capture governments' attention, while energy security will remain a compelling argument to invest in solar power in a quickly de-fragmenting world order.

For 2024, our Medium Scenario forecasts a global growth rate of 22% to a market size of 544 GW, approximately 100 GW more than in 2023 (see Fig. 4). As we've seen in recent years, current global market forecasting will depend largely on getting China's solar deployment right due to its outstanding position in the global PV landscape. With analysts severely under-estimating China's market expansion in the past, and several reasons speaking for further growth, we estimate deployments of 299 GW, a year-on-year uptick of 18%. Modelling variations depending on policy and economic developments, our more optimistic High Scenario projects 45% annual growth to 647 GW, while our Low Scenario anticipates only 3% growth to 461 GW in 2024. In the mid-run, annual global market installations reache 614 GW in 2025 under the Medium Scenario, a 13% increase from 544 GW in 2024, followed by a 12% increase to 687 GW in 2026, 12% to 773 GW in 2027, and 13% to 876 GW in 2028.



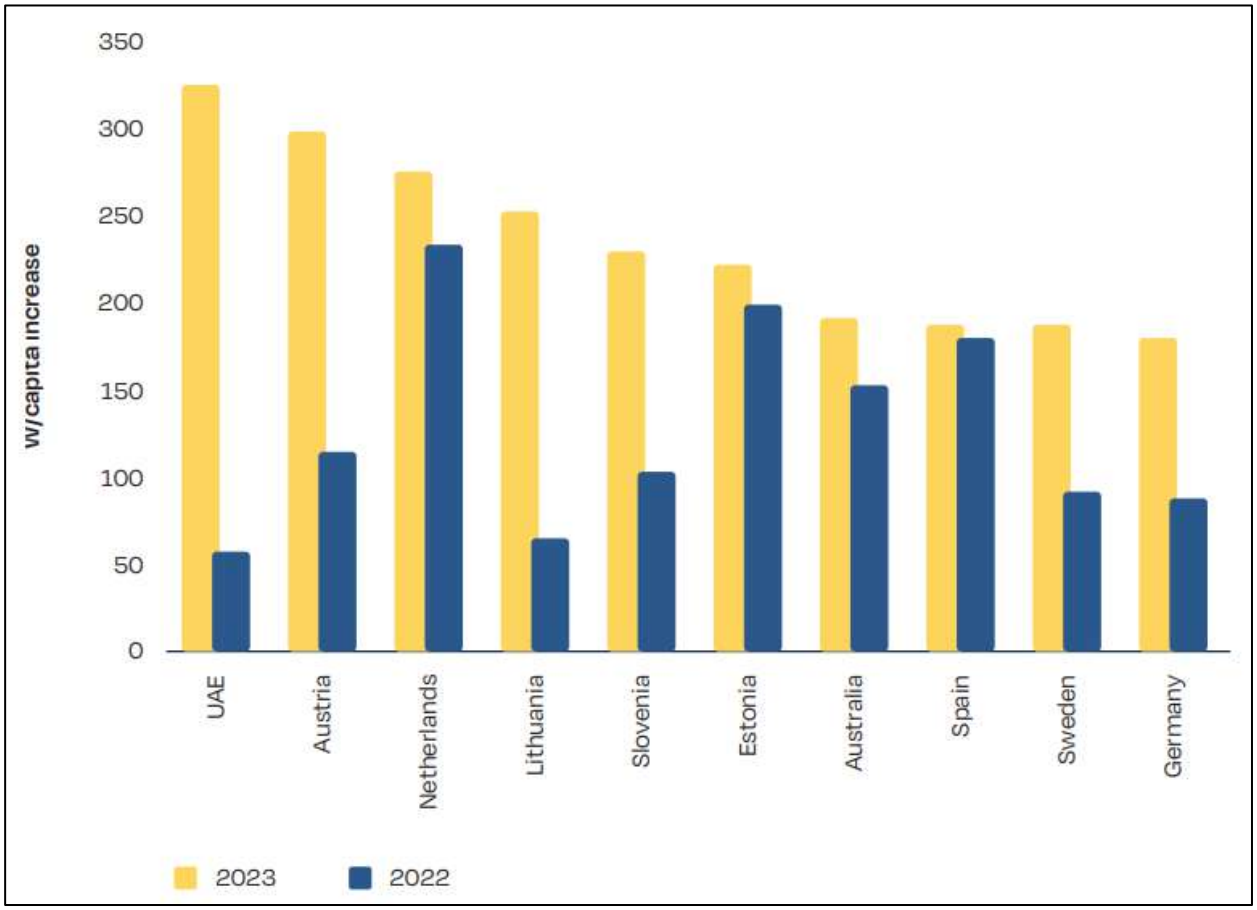
World Annual Solar PV Market Scenarios 2024-28

After surpassing the 1.6 TW level in 2023, the global solar power fleet is on track to exceed 2 TW by 2024. Our Medium Scenario estimates 2.2 TW in 2024, 2.8 TW in 2025, 3.5 TW in 2026, 4.2 TW in 2027, and 5.1 TW in 2028 – a forecast that is significantly higher than last year's Medium Scenario.



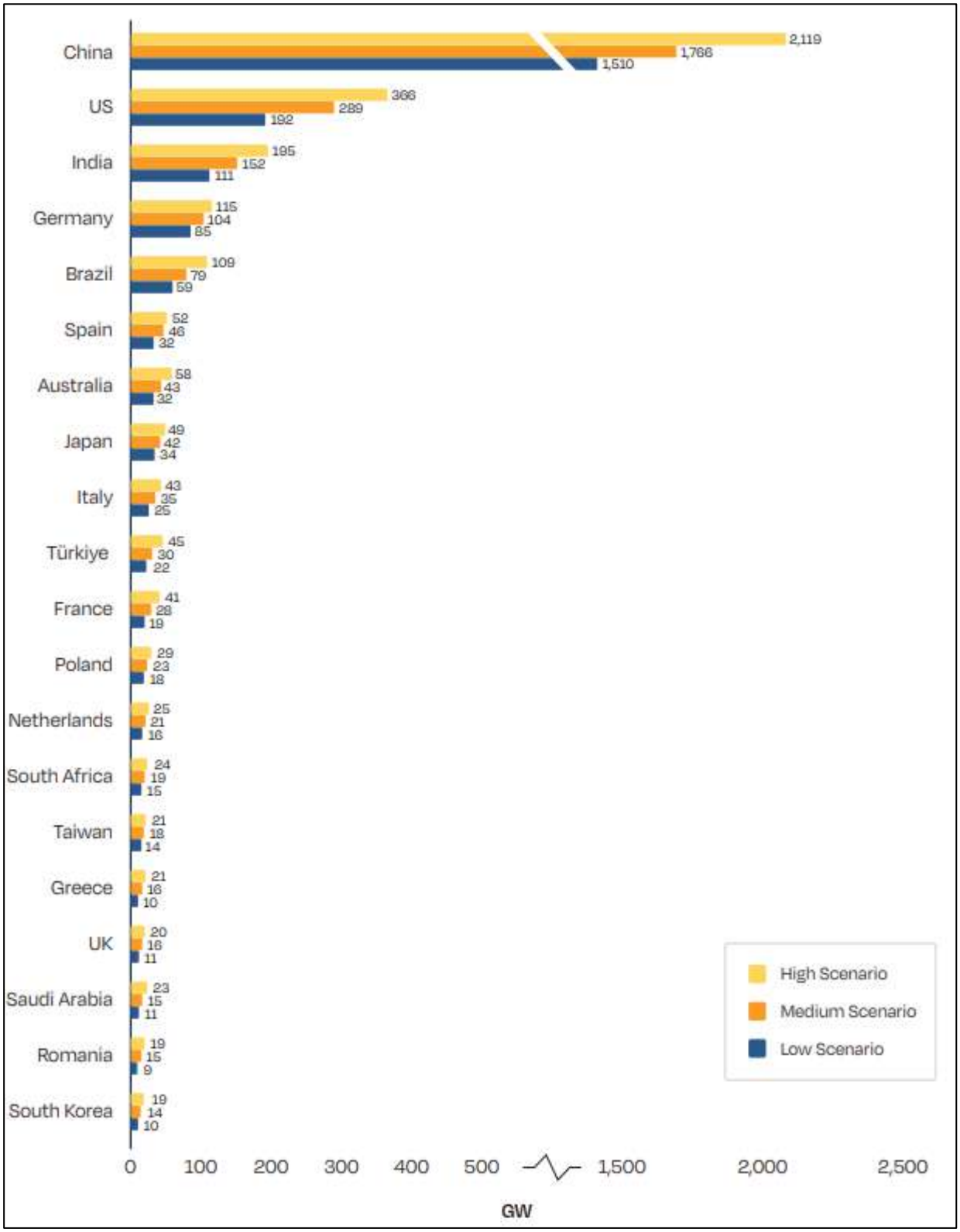
World Cumulative Solar PV Market Scenarios 2024-2028

World Top 10 Countries Solar Capacity Per Capita 2023



World Top 10 Countries In Annual Solar Capacity Per Capita Additions 2023

Top 20 Markets Solar PV Additions 2024-2028



Top 20 Markets Solar PV Additions 2024-2028

Top Solar PV Markets' Prospects

Country	2023 Total capacity (MW)	By 2028 Total capacity Medium Scenario (MW)	2024-2028 New capacity (MW)	2024-2028 Compound annual growth rate (%)	Political support prospects
China	656,045	2,422,149	1,766,104	30%	
United States	173,185	462,443	289,258	22%	
India	90,069	241,738	151,669	22%	
Germany	82,979	186,498	103,519	18%	
Brazil	39,443	118,356	78,913	25%	
Spain	36,273	82,251	45,978	18%	
Australia	36,109	79,043	42,934	17%	
Japan	90,357	131,889	41,532	8%	
Italy	29,844	64,388	34,544	17%	
Türkiye	12,239	42,553	30,314	28%	
France	18,912	47,401	28,489	20%	
Poland	16,832	39,442	22,610	19%	
Netherlands	22,916	44,061	21,145	14%	
South Africa	9,291	28,634	19,343	25%	
Taiwan	12,443	30,591	18,148	20%	
Greece	7,149	23,436	16,287	27%	
United Kingdom	17,697	33,419	15,722	14%	
Saudi Arabia	3,181	18,649	15,468	42%	
Romania	3,350	18,130	14,780	40%	
South Korea	27,252	41,100	13,848	9%	

Top Solar PV Markets' Prospects

Country Rankings

	ANNUAL ADDITION	CUMULATIVE CAPACITY	ANNUAL WATT PER CAPITA	CUMULATIVE WATT PER CAPITA
1.	China	China	United Arab Emirates	Australia
2.	United States	United States	Austria	Netherlands
3.	Brazil	Japan	Netherlands	Germany
4.	Germany	India	Lithuania	Belgium
5.	India	Germany	Slovenia	Denmark
6.	Spain	Brazil	Estonia	Estonia
7.	Japan	Spain	Australia	Spain
8.	Italy	Australia	Spain	Japan
9.	Australia	Italy	Sweden	Austria
10.	Netherlands	South Korea	Germany	United Arab Emirates

INDIAN MARKET OUTLOOK FOR SOLAR POWER

Introduction

India's energy demand is expected to increase more than that of any other country in the coming decades due to its sheer size and enormous potential for growth and development. Therefore, most of this new energy demand must be met by low-carbon, renewable sources. India's announcement India that it intends to achieve net zero carbon emissions by 2070 and to meet 50% of its electricity needs from renewable sources by 2030 marks a historic point in the global effort to combat climate change.

India was ranked fourth in wind power capacity and solar power capacity, and fourth in renewable energy installed capacity, as of 2023. Installed renewable power generation capacity has increased at a fast pace over the past few years, posting a CAGR of 15.4% between FY16 and FY23. India has 125.15 GW of renewable energy capacity in FY23. India is the market with the fastest growth in renewable electricity, and by 2026, new capacity additions are expected to double.

With the increased support of the Government and improved economics, the sector has become attractive from an investor's perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role.

Market Size

As of March 2024, Renewable energy sources, including biomass, waste to power and waste to energy, have a combined installed capacity of 143.64 GW.

As of February 2024, 42.25% of the total power installed capacity is from non-fossil-based sources.

India's installed renewable energy capacity is expected to increase to about 170 GW by March 2025 from the level of 135 GW as of December 2023, according to research agency ICRA.

The country is targeting about 450 Gigawatt (GW) of installed renewable energy capacity by 2030 – about 280 GW (over 60%) is expected from solar.

The non-hydro renewable energy capacity addition stood at 4.2 GW for the first three months of FY23 against 2.6 GW for the first three months of FY22. According to research by the Council on Energy, Environment and Water's Centre for Energy Finance (CEEW-CEF), India's total installed power generation capacity reached 416 GW in FY23, of which 125 GW (30%) came from renewable energy (RE) and 47 GW (11%) comes from hydro.

The electricity generation target (Including RE) for the year 2023-24 has been fixed as 1750 Billion Units (BU). i.e. growth of around 7.2% over the actual generation of 1624.158 BU for the previous year (2022-23). The generation during 2022-23 was 1624.158 BU as compared to 1491.859 BU generated during 2021-22, representing a growth of about 8.87%.

The installed solar energy capacity has increased by 26 times in the last 9 years and stands at 73.32 GW as of December 2023. In 2023, India has added 7.5 GW of solar power capacity.

During January 2024, the capacity addition from solar energy stood at 9008.47 MW.

Solar power accounted for 16.9% of the total installed power capacity and 40.1% of the total installed renewable capacity at the end of December 2023. Solar power's share increased by 0.3% from the last quarter, when it accounted for 39.5% of the total renewable capacity.

India has hydroelectric power projects with a total capacity of 15 GW under construction, which will increase the country's total hydro capacity from 42 GW to 67 GW by 2031-32, supported by IMD's prediction of higher rainfall and the government's proactive stance towards accelerated hydropower development.

India has generated 75.57 BU of solar power in the first eleven months of FY24.

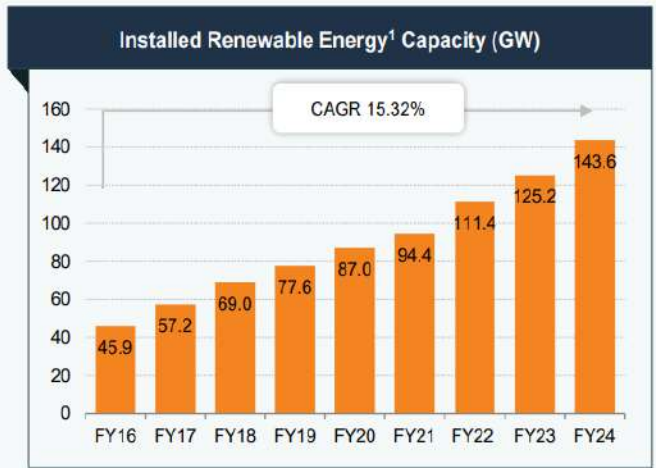
Power generation from renewable energy sources (not including hydro) stood at 22.41 billion units (BU) in January 2024, down from 25.79 BU in January 2023.

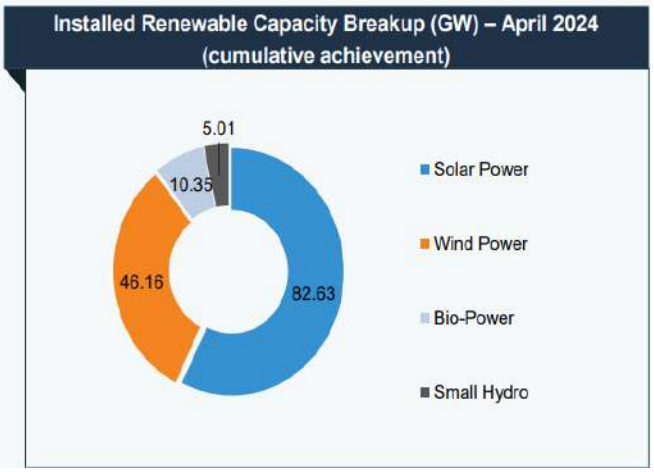
India added a record 18.48 GW of renewable energy capacity in 2023-24, a 21% increase over the previous year.

Power generation from renewable energy sources stood at 309.66 billion units (BU) between April-January 2024, down from 316.75 BU in the same period in the previous year.

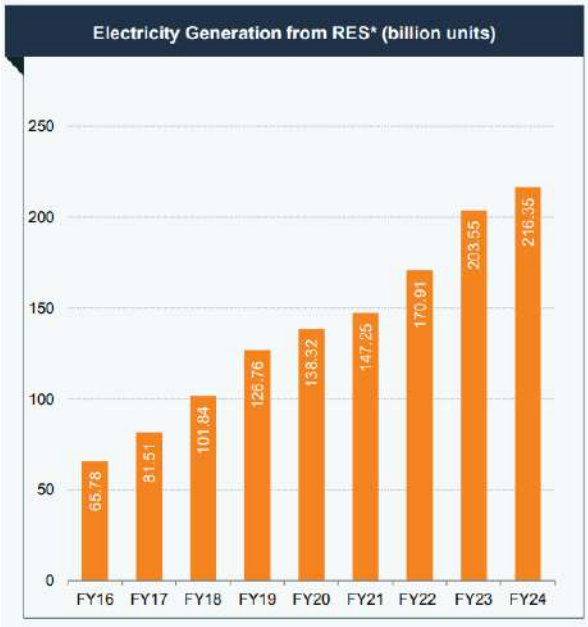
With a potential capacity of 363 GW and with policies focused on the renewable energy sector, Northern India is expected to become the hub for renewable energy in India.

Generation capacity has increased at a healthy pace





- The International Energy Agency's World Energy Outlook projects a growth of renewable energy supply to 4,550 GW in 2040 on a global basis.
- Installed renewable power generation capacity has increased at a fast pace over the past few years, posting a CAGR of 15.32% between FY16 and FY24. India has 143.6 GW of renewable energy capacity in FY24.
- As of April 2024, 43.28% of the total power installed capacity is from non-fossil-based sources, which fulfils the target of 40% by the end of 2022.
- The country plans to reach 450 GW of installed renewable energy capacity by 2030, with 280 GW (over 60%) expected from solar power. This ambitious target will also provide investment opportunities worth US$ 221 billion by 2030.
- Ministry of New and Renewable Energy targets 500 GW non-fossil-based electricity generation by 2030, as per the Prime Minister's COP26 announcement, with an added installation of 13.5 GW renewable energy capacity in 2023, corresponding to an investment of around Rs. 74,000 crores (US$ 8.90 billion).
- Power generation from renewable energy sources (not including hydro) stood at 26.73 billion units (BU) in April 2024, up from 25.40 BU in April 2024.
- Power generation from renewable energy sources stood at 359.88 billion units (BU) between April-March 2024, down from 365.65 BU in the same period in the previous year.



- The country ranks fourth worldwide in terms of the total installed wind power capacity.
- The electricity generation target (Including RE) for the year 2023-24 has been fixed as 1,750 Billion Units (BU). i.e. growth of around 7.2% over the actual generation of 1,624.158 BU for the previous year (2022-23). The generation during 2022-23 was 1,624.158 BU as compared to 1,491.859 BU generated during 2021-22, representing a growth of about 8.87%
- Off-grid renewable power capacity has also increased.
- As of April 2024, India has installed 81.81 GW of solar power capacity, comprising ground-mounted, rooftop, hybrid, and off-grid systems, with significant growth since 2019-20. Private sector investment drives solar projects, supported by schemes for solar park development.

- According to Moody's, India will require US$ 190 billion-US$ 215 billion of investment over the next seven years to achieve the target of 500 GW of renewable energy capacity by 2030, and another US$ 150 billion-US$ 170 billion for electricity transmission, distribution, and energy storage.

Solar power generation growth likely to outweigh other sources

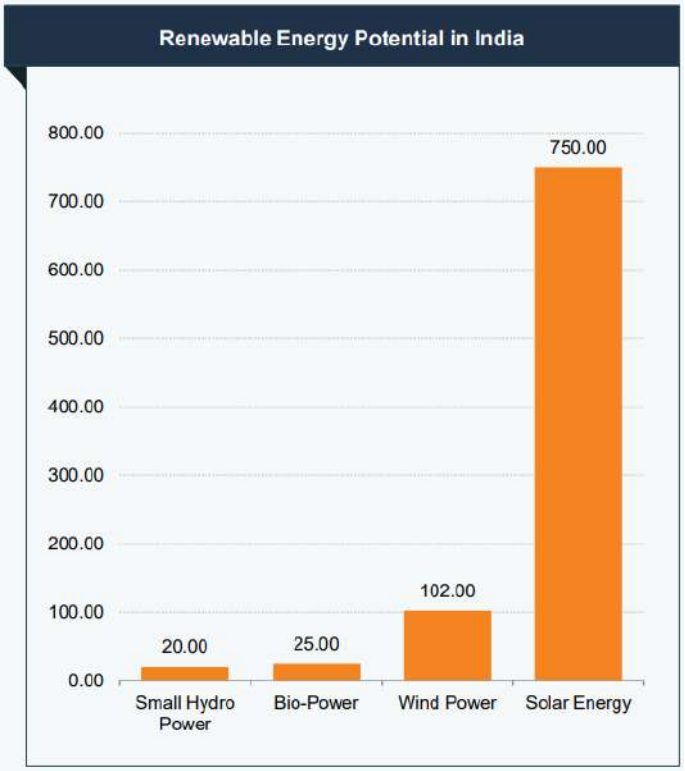
- Due to its favourable location in the solar belt (400 S to 400 N), India is one of the best recipients of solar energy with abundant availability.
- The installed solar energy capacity has increased by 26 times in the last 9 years and stands at 73.32 GW as of December 2023.
- India added a record 10 GW of solar capacity in Q1 2024, a nearly 400% year-over-year increase, driven by the commissioning of delayed projects as module prices fell and the ALMM order was suspended, as well as improved grid connectivity to projects previously stalled.
- Solar power accounted for 16.9% of the total installed power capacity and 40.1% of the total installed renewable capacity at the end of December 2023. Solar power's share increased by 0.3% from the last quarter when it accounted for 39.5% of the total renewable capacity.
- India added a record 18.48 GW of renewable energy capacity in 2023- 24, a 21% increase over the previous year, but industry experts say at least 50 GW of annual additions are needed to meet the 500 GW target by 2030. ▪ As of January 2, 2024, the Government of India is implementing the Production Linked Incentive (PLI) Scheme for the National Programme on High Efficiency Solar PV Modules, aimed at achieving gigawattscale manufacturing capacity. Under Tranche-II, with a budget allocation of Rs 19,500 crore (US$ 2.35 billion), Letters of Award were issued in April 2023 for the establishment of 39,600 MW of fully or partially integrated solar PV module manufacturing units.
- The world's largest floating 600 MW solar energy project will be constructed at the Omkareshwar Dam in the Khandwa district of Madhya Pradesh at the estimated cost of Rs. 3,000 crore (US$ 3.84 billion).

Top 10 state-wise solar power generation in India (March 2024)

Rank	State	Capacity (MU)
1	Rajasthan	38365.21
2	Karnataka	15404.09
3	Gujarat	13468.91
4	Tamil Nadu	11737.48
5	Andhra Pradesh	8300.03
6	Telangana	6884.68
7	Maharashtra	5814.13
8	Uttar Pradesh	3971.31
9	Punjab	2673.9
10	Haryana	992.91

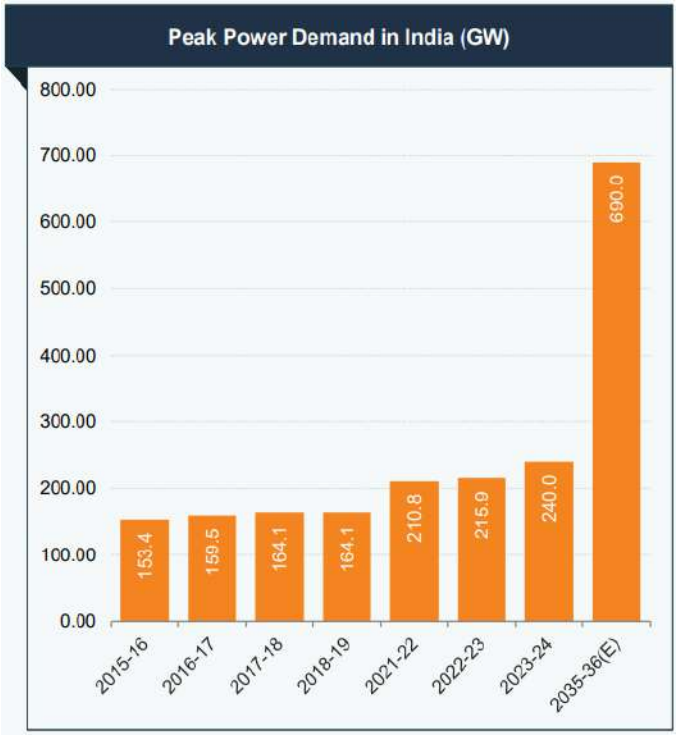
Huge untapped potential

- India is estimated to have renewable energy potential of 900 GW from commercially exploitable sources - Solar energy: 750 GW; Wind power1 : 102 GW; Bio-energy: 25 GW; and Small Hydro: 20 GW.
- The country plans to reach 450 GW of installed renewable energy capacity by 2030, with 280 GW (over 60%) expected from solar power.
- India had a fully renewable energy capacity of 132.69 GW, including 72.31 GW of solar power and 44.56 of wind power, as of November 30, 2023.
- In India, there is an estimated potential of about 8,000 MW of tidal energy.
- According to Moody's, India will require US$ 190 billion-US$ 215 billion of investment over the next seven years to achieve the target of 500 GW of renewable energy capacity by 2030, and another US$ 150 billion-US$ 170 billion for electricity transmission, distribution, and energy storage.
- Around 15,000 MW of wind-solar hybrid capacity is expected to be added between 2020-25.
- According to a new report by GWEC and MEC Intelligence (MEC+), between 2021 and 2025, India is expected to install ~20.2 GW of wind power capacity, an increase of ~50% compared with the 39.2 GW wind power capacity installed in the country in 2020-21.



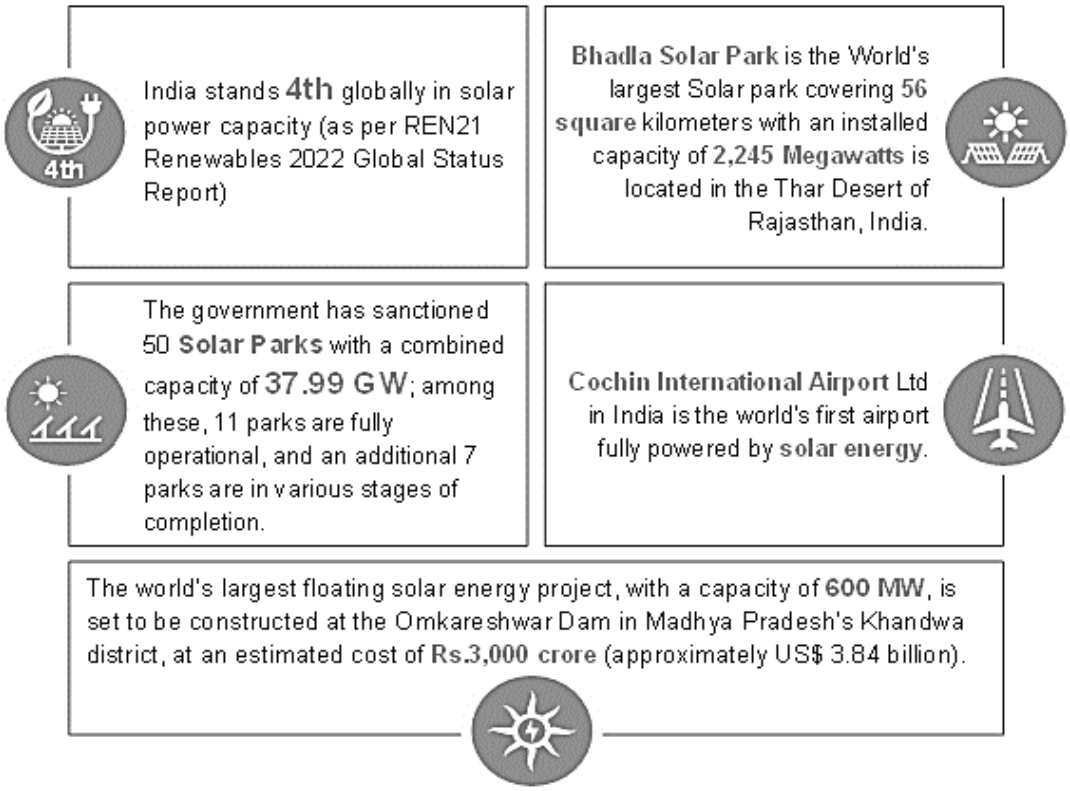
Rising Power Demand

- India's ambitious renewable energy goals are transforming its power sector. The rising population and widespread electrification in rural homes are fuelling the demand for energy to power homes, businesses and communities.
- The Central Electricity Authority estimates India's power requirement to grow to reach 817 GW by 2030.
- India's power consumption rose by 8.4% to 139 billion units in July 2023.
- The peak power demand in the country stood at 243.27 GW on November 30, 2023.
- India's electricity consumption grew nearly 80% to about 847 billion units (BU) in the first half of this fiscal year from April to September, showing an uptick in economic activities in the country.
- India has an electricity-GDP elasticity ratio of 0.8. Thus, 7% growth in energy supply will be required if India is to grow at 8%. This shows that electricity will continue to remain a key input in India's GDP growth.
- On May 30, India reached a historic peak power demand of 250 GW, driven by weather-related loads and increased industrial and residential consumption, with non-solar hours demand hitting a record 234.3 GW the previous day, aided by thermal generation and supported by renewable energy sources.



India's Solar Power Revolution

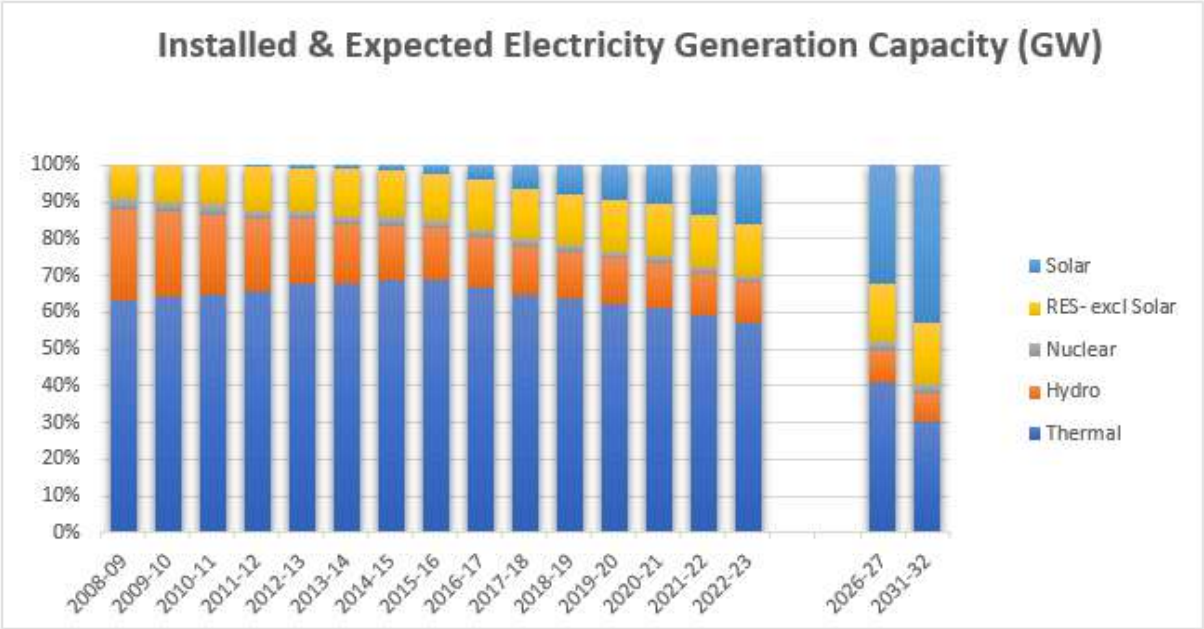
India is leading the renewable energy revolution, with a strategic emphasis on solar power to meet its growing electricity needs. The 14th National Electricity Plan (NEP14), introduced in May 2023, aims to double the country's electricity generation capacity by 2032, with solar energy poised to play a pivotal role. This blog provides an insightful overview of India's energy landscape, highlighting the significant growth of the solar sector, underscored by government initiatives and the potential for future development. It outlines solar energy's environmental and economic benefits, the government's strategies to boost solar adoption, and the anticipated impact on the global clean energy market.



India's coal-to-clean energy transition led by solar

India has undergone a notable transformation in its power landscape since 2017, when solar energy constituted merely 1% of its power mix. Envisaging a substantial departure from the coal-dominated trajectory of the past decade, the NEP14 outlines ambitious targets for India. If successfully realised, the plan anticipates a surge in solar power's share from 5% to 25% between 2022 and 2032, marking a pivotal period of expansion. India plans to more than double its electricity generation capacity from 399.5 GW in 2022 to approximately 849 GW by 2032. The NEP14 emphasizes a robust focus on renewable energy, particularly solar power, which is projected to grow from 66.78 GW in 2023 to 366 GW by 2032, constituting half of the total growth. India's solar capacity is expected to increase at a CAGR of 22.7% through 2023–27 to achieve its initial target of installed capacity of 185.6 GW until 2027, which is further expected to increase to 364.6 GW by 2032, as per NEP14.

The below shows a big shift to cleaner energy, with solar capacity jumping 24 times in the last nine years, hitting 66.7 GW in May 2023, thus contributing 16% to the overall installed capacity. The government has set a target to elevate this share to 43% of the total installed capacity, as illustrated in the graph above. This is the opposite of what has been seen in the past decade. Until 2022, coal was driving India's power growth. Total power generation, including imports, shot up by 564 TWh between FY2012 and FY2022 (928 TWh to 1,492 TWh). Notably, 83% of this growth (467 TWh) came from more coal power.



Source: Central Electricity Authority, Central Electricity Regulatory Commission

Multi-faceted benefits of solar energy

Solar energy offers varied benefits, making it an important player in the pursuit of sustainable and efficient power sources.

- **Clean and green energy:** Unlike traditional energy sources that contribute to environmental pollution, solar energy is clean and green. It generates electricity without emitting harmful pollutants, safeguarding the environment.

- **Independence from other energy sources:** The advent of solar energy has alleviated the burden on traditional energy sources. Its increasing use has reduced pressure on other forms of energy, promoting a more sustainable and balanced energy ecosystem.

- **Low maintenance:** Solar power systems require minimal maintenance. Occasional cleaning, typically twice a year, and replacing inverters every 5–10 years are the primary upkeep requirements. This translates to low maintenance costs in addition to the initial investment.

- **Enhanced safety:** Solar power is inherently safer than conventional energy sources, both in terms of usage and maintenance. The lower risk associated with solar power contributes to a secure and reliable energy solution.

- **Electricity bill reduction:** Harnessing solar energy for electricity needs significantly reduces electricity bills. The extent of savings depends on individual energy requirements, relieving consumers from escalating electricity costs.

- **Versatile applications:** Solar energy finds application in diverse sectors. It can generate electricity and heat through solar thermal technology, provide power to off-grid areas, support industrial processes, ensure clean water supply, and even serve household needs.

- **Technological advancements:** The widespread adoption of solar energy has driven technological innovation and industrial growth. Ongoing advancements in solar technology are expected to propel industrial development further, promising a bright future for this sustainable energy source.

The utilisation of Solar PV Modules not only facilitates electricity savings but also contributes to environmental preservation and technological progress, marking a significant shift towards a sustainable energy future.

Government initiatives to navigate the challenging landscape

The expansion of solar power in India necessitates considerable growth in domestic Solar PV Module manufacturing and the production of upstream raw materials, currently reliant on imports from Europe or China. To address this issue, the government has launched schemes such as the Production Linked Incentive (PLI) and the Scheme for Promotion of Manufacturing of Electronics Components and Semiconductors (SPECS) to stimulate local manufacturing. Additionally, India's grid infrastructure needs an overhaul to handle the variable nature of renewable energy. To this end, the government has announced a US$ 35 billion (Rs. 2.8 lakh crores) package to enhance the inter-state transmission network for renewable energy evacuation. Financing is as another critical determinant of NEP14's success. In order to tackle this, the Reserve Bank of India (RBI) has prioritised financing for the renewable energy sector by including it in the priority lending sector.

The government is actively promoting the transition to solar power as a key strategy for addressing environmental concerns and meeting the country's growing energy needs. This proactive approach reflects India's dedication to reducing its carbon footprint and embracing cleaner, more environmentally friendly alternatives to conventional energy sources. Some of the initiatives are mentioned below:

- **Foreign Direct Investment:** The government has allowed foreign direct investment of up to 100% under the automatic route.

- **Production Linked Incentive (PLI) Scheme:** The primary objective of the scheme is to boost domestic module manufacturing and reduce dependence on imports. With a substantial outlay of US$ 2.9 billion (Rs. 240 billion), the scheme aims to achieve GW-scale manufacturing capacity in high-efficiency solar photovoltaic (PV) modules.

An integrated capacity of 8,737 MW has been added under the PLI (Tranche I). The Indian government has approved a substantial expansion in domestic solar PV module manufacturing, allocating a capacity of 39,600 MW across 11 companies under the PLI Scheme for High-Efficiency Solar PV Modules (Tranche II). With an investment of US$ 1,686.2 million (Rs. 14,007 crores), this initiative is set to unfold in phases: 7,400 MW by October 2024, 16,800 MW by April 2025 and the final 15,400 MW by April 2026. This move, expected to attract US$ 11,200.3 million (Rs. 93,041 crores) in investment, would significantly boost the sector, creating over 101,487 jobs, including 35,010 direct and 66,477 indirect roles, and marking a pivotal step towards India's sustainable energy future.

- **Proposed solar cities and parks:** In this scheme, the government has authorized 50 solar parks across 12 states, aiming for a total capacity of 37,990 MW. To date, 11 solar parks with a capacity of 8,521 MW have been fully completed, while 7 parks are partially completed, adding 3,985 MW to the total. Within these parks, solar projects amounting to 10,237 MW have been successfully developed.

- **Waiver of Inter-State Transmission System (ISTS):** The Ministry of Power has issued a waiver of ISTS charges for inter-state sale of wind and solar power for projects to be commissioned by 30th June 2025.

- **Setting up of Project Development Cell for attracting and facilitating investments.**

- **Providing standard bidding guidelines** for the tariff-based competitive bidding process for procurement of power from grid-connected solar PV and wind projects.

- **Launch of Green Term Ahead Market (GTAM):** This market was launched to facilitate the sale of renewable energy power, including solar power, through exchanges.

- **PM-KUSUM Scheme:** The scheme aims to add 30.8 GW of solar power by March 2026, focusing on the agricultural sector. This includes establishing decentralised solar plants, converting diesel pumps to solar-powered ones and solarising grid-connected agriculture pumps. The initiative mandates using locally produced solar PV Modules, cells, motor pump sets, controllers and related systems.

- **Pradhan Mantri Suryodaya Yojana:** Launched in January 2024, the scheme will provide rooftop solar installations to 10 million households.

India's bold vision for solar energy leadership

India possesses a significant solar energy potential, with an annual incidence of approximately 5,000 trillion kWh across its landmass, where most regions receive 4–7 kWh per square meter daily. Recognising this, the National Institute of Solar Energy has evaluated the country's solar potential of about 748 GW, assuming 3% of the wasteland area will be covered by solar PV modules.

During its G20 presidency, India unveiled the 'Roadmap of Solar Energy for Universal Energy Access', highlighting solar energy's critical role in ensuring widespread access to electricity and driving socio-economic progress. The Interim Union Budget for 2024–25 further underscores this commitment by considerably increasing funding for green infrastructure. Specifically, the budget for the central sector scheme on grid-connected solar power has seen a substantial increase to US$ 1,204 million (Rs. 10,000 crores) in 2024–25, up from the revised estimate of US$ 572.6 million (Rs. 4,757 crores) in 2023–24, demonstrating the government's strong support for solar energy development.

The Indian government has ambitious goals for 2030, targeting 500 GW of non-fossil-fuel-based capacity, which includes 280 GW of solar and 140 GW of wind power. To achieve these targets, the government plans to auction approximately 50 GW of renewable energy capacity annually over the next five years, with central renewable energy agencies such as Solar Energy Corporation of India Limited (SECI), National Hydroelectric Power Corporation (NHPC), and Satluj Jal Vidyut Nigam Limited (SJVN) playing key roles in this initiative. The solar energy sector is expected to be a key driver of this green transition, supported by favourable policies, robust manufacturing capabilities and a skilled workforce. India aims to position itself as a global leader in clean technology manufacturing, with projected investments of US$ 350–400 billion annually by 2030, as reported by KPMG, highlighting significant investment opportunities for global investors in the Indian solar energy market.

In pursuit of its 2030 objectives, India is not only focused on expanding its solar energy capacity but also on ensuring that 50% of its total energy needs are met through renewable sources. This ambitious strategy aligns with global climate objectives and establishes India as a key player in the global effort to combat climate change. The growth of the solar power sector in India is seen not just as a pathway to energy security but also as a driver of economic growth and job creation, with the potential to generate 5–6 million jobs by 2030 and possibly 9–10 million by 2047, thereby boosting the national economy.

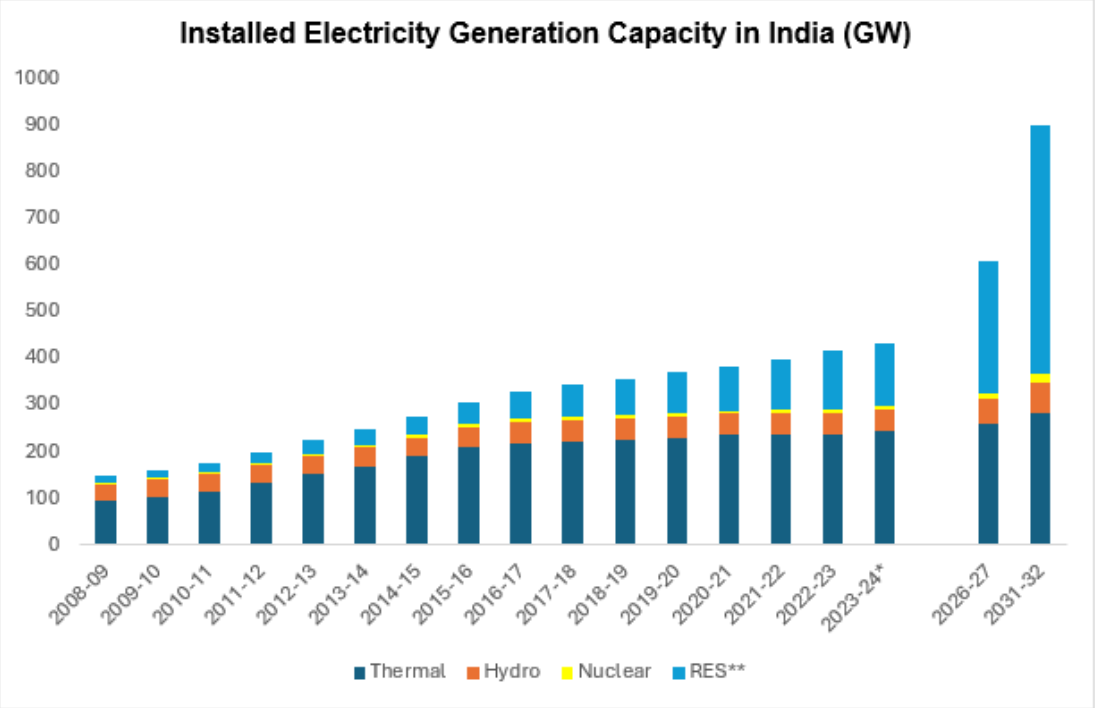
Road ahead for a sustainable future

India is all set for transformative and multi-dimensional growth of clean and renewable energy sources which is being developed supportively by the government initiatives, technological developments, and investments. NEP envisages an immense growth in generation of electricity from renewables by 2032 and solar energy is supposed to contribute to 50% of it. In turn the wind power is going to play a crucial role, having 16% contribution to the elevation. Policy instruments like PLI scheme for solar PVs with the investment of US$ 2.9 billion (Rs. 24,000 crore) signals India is taking aggressive steps towards a shift to the green economy. In the country's journey to its ambitious target of reaching net neutrality by 2070, a financial investment of US$ 2-2.5 trillion (Rs. 150- 208 lakh crore) per year is estimated. It is a big challenge, but we believe that the promising energy sector in India will attract significant international financial inflow to drive the investments. This building momentum, therefore, reflects India's commitment to clean and affordable power in the future.

India's Energy Evolution: A Shift Towards Renewables

As of March 2024, the thermal power generation capacity accounted for 56% of Installed electricity generation capacity in India, while renewable energy sources (RES) and hydroelectric power accounted for 32% and 11%, respectively. The contribution of nuclear power to the total installed capacity was only 2%.

The proportion of thermal-based generation capacity in the overall installed capacity has seen a decrease from 63.3% in 2008-09 to 56% in 2023-24. Simultaneously, the share of hydro-based generation capacity also diminished from 25% to 11%, while the capacity from renewables experienced a significant rise from 8.9% to 32%. From 2009 to 2023, CAGR of the total installed electricity generation capacity was approximately 7.7% in contrast to 17.4% for RES and 5.7% for all other sources.

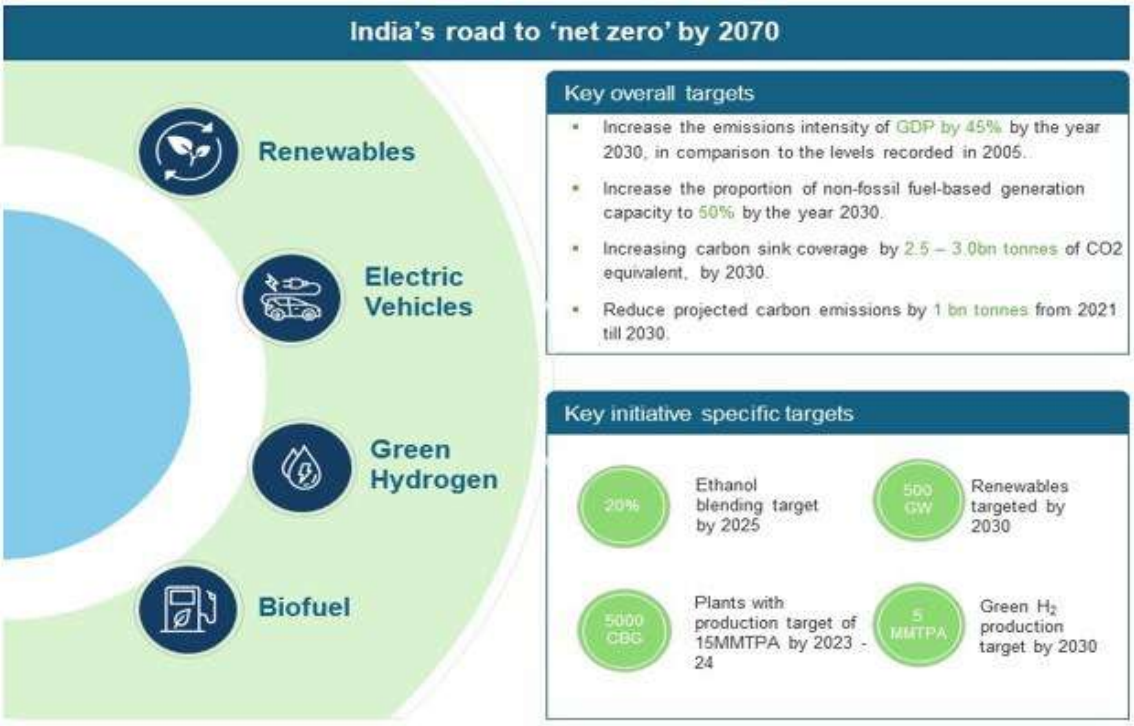


Source: NEP 14, Annual Energy Statistics 2024, National Power Portal
**Data until March 2024*

Energy sector in India is going through profound transformation, where it is progressively shifting away from fossil fuels and welcoming renewable energy sources. In 2022-23, the utility's installed capacity of RES (excluding hydro) grew by 12.20% while that of thermal sources grew by 0.49%. This trend demonstrates that India is changing its energy patterns with renewables accumulating more weight across the nation's electricity system.

Within renewables, Solar accounts for the biggest share in the pie at 53.4% followed by wind power (being 34.1%), bio-power and waste to energy (adding up to 8.2%), and small hydro projects (being 3.9%).

Net Zero by 2070

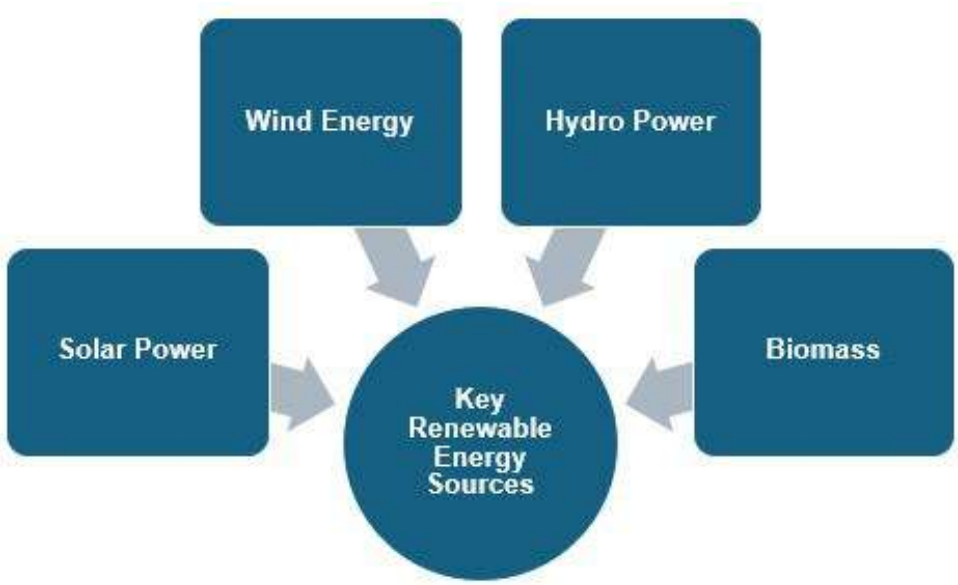


Renewable Energy Initiatives: India's Commitment to Clean and Affordable Power

India's is witnessing a significant increase in its energy consumption, evident by 2x growth in its energy consumption over the last two decades. Further, the energy consumption in India is expected to grow by another 25% by 2030, as per a report from Ministry of New and renewable energy. The report further states that major sectors in India are still dependant on imported fossil fuels. To attain net zero carbon emissions by 2070, the government has taken necessary steps and recognized the negative impact of fossil fuels on the environment. To achieve this goal government is taking several steps to accelerate the adoption of renewable energy sources. In this blog, we discuss and evaluate the key initiatives being taken by the Indian government.

Renewable energy – Key sources

As of March 2024, the thermal power generation capacity accounted for 56% of Installed electricity generation capacity in India, while renewable energy sources (RES) and hydroelectric power accounted for 32% and 11%, respectively. Nuclear power accounted for just 2% of the total installed capacity. Key renewable energy sources are mentioned below:



India's short-term and long-term targets to become an environmentally sustainable nation

- To reach a non-fossil fuel energy capacity of 500 GW
- Reduce carbon dioxide (CO_2) emissions by 1 billion tonnes
- Reduction in carbon intensity to below 45%

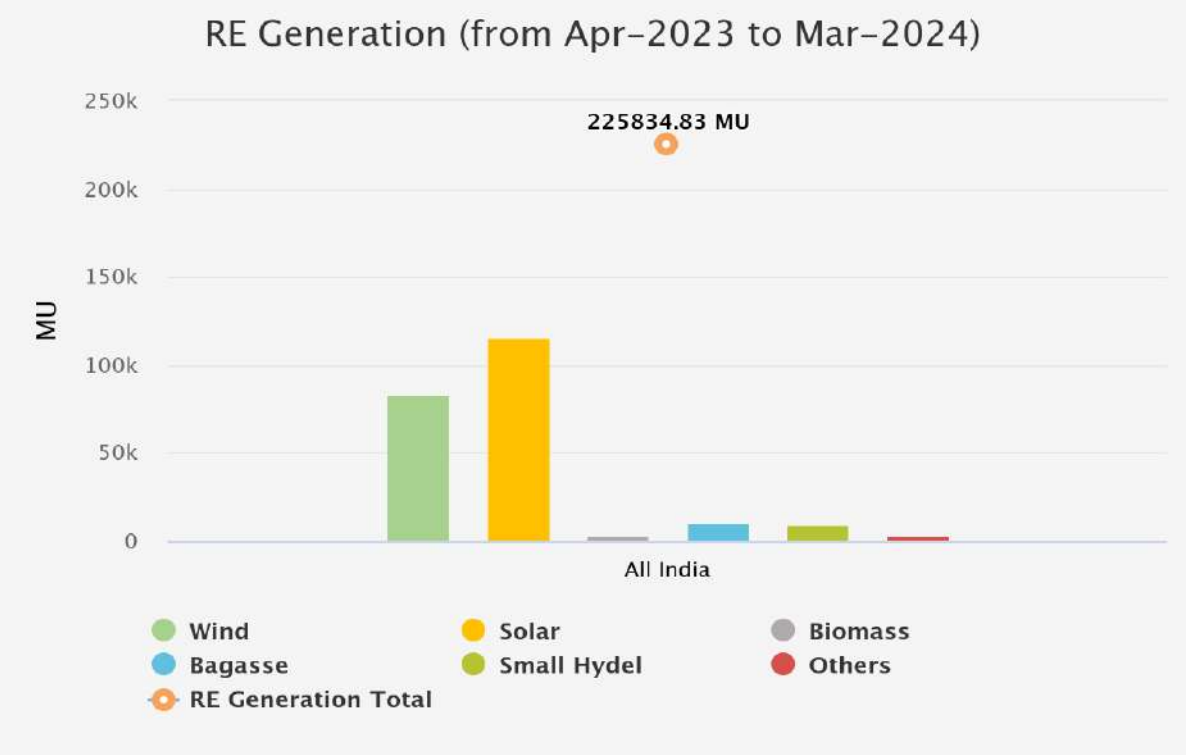
India's long-term target is to achieve net-zero carbon emissions by 2070.

Within renewables, Solar accounts for the biggest share in the pie at 53.4% followed by wind power (being 34.1%), bio-power and waste to energy (adding up to 8.2%), and small hydro projects (being 3.9%). There has been an increase for solar power adoption in the country. Key stats of solar power evolution in India are:

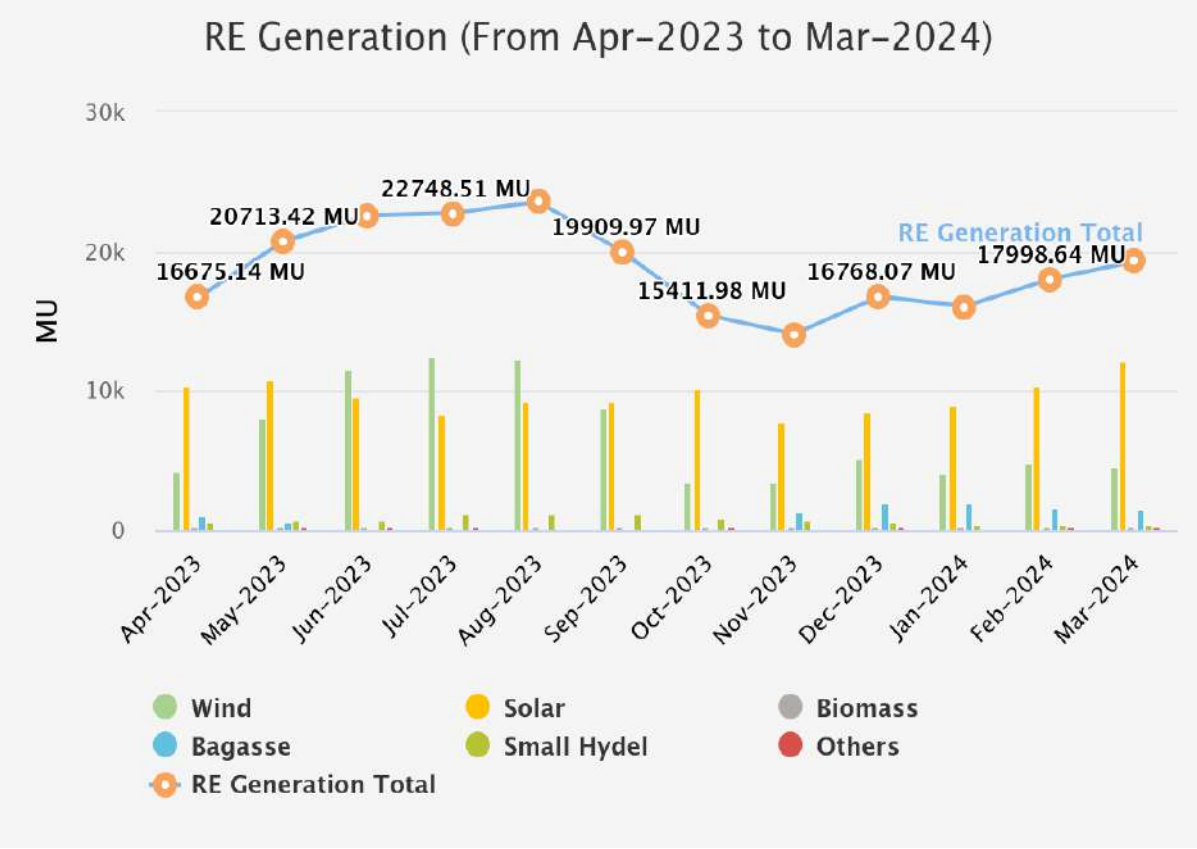
- India ranks fifth in terms of solar power capacity in comparison with other countries
- India's solar capacity rose from 1.60 GW in 2013 to 63.15 GW in 2022
- By 2023, government sanctioned 51 solar parks with a total capacity of 37.74 GW

Renewable Energy Generation (Statistics) of India

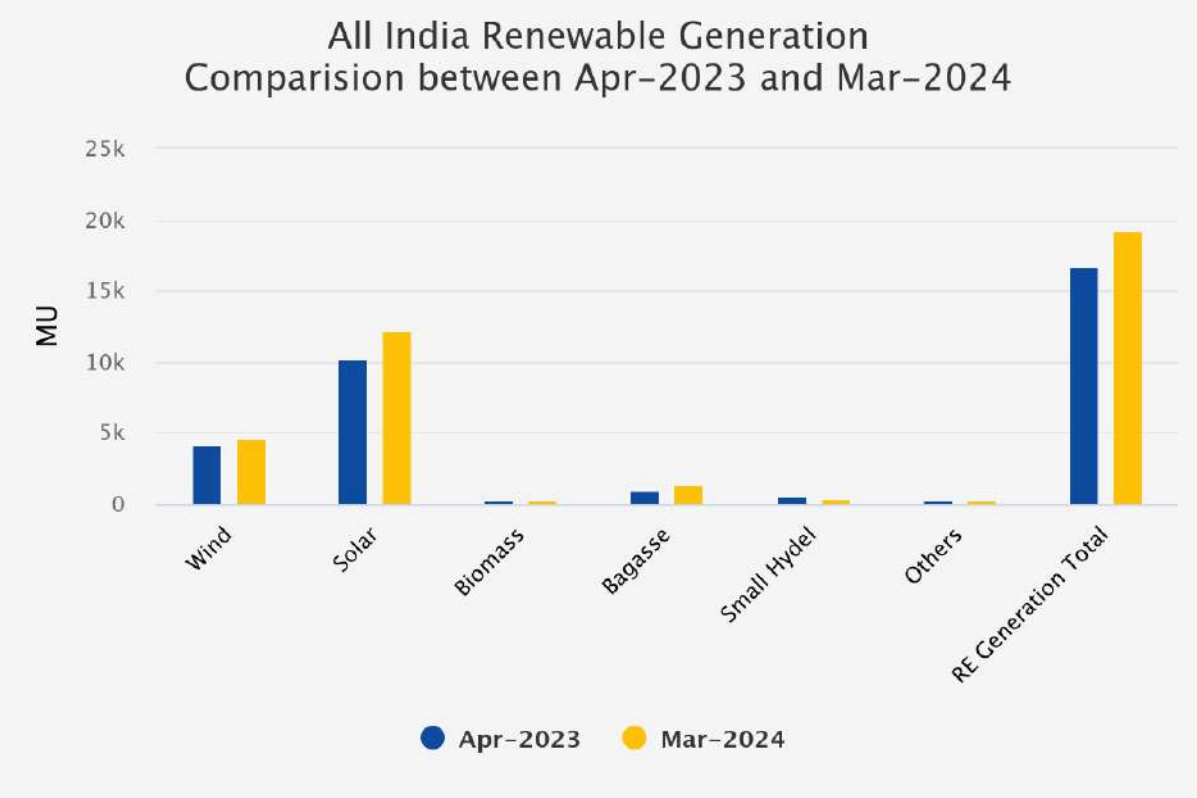
Accumulated



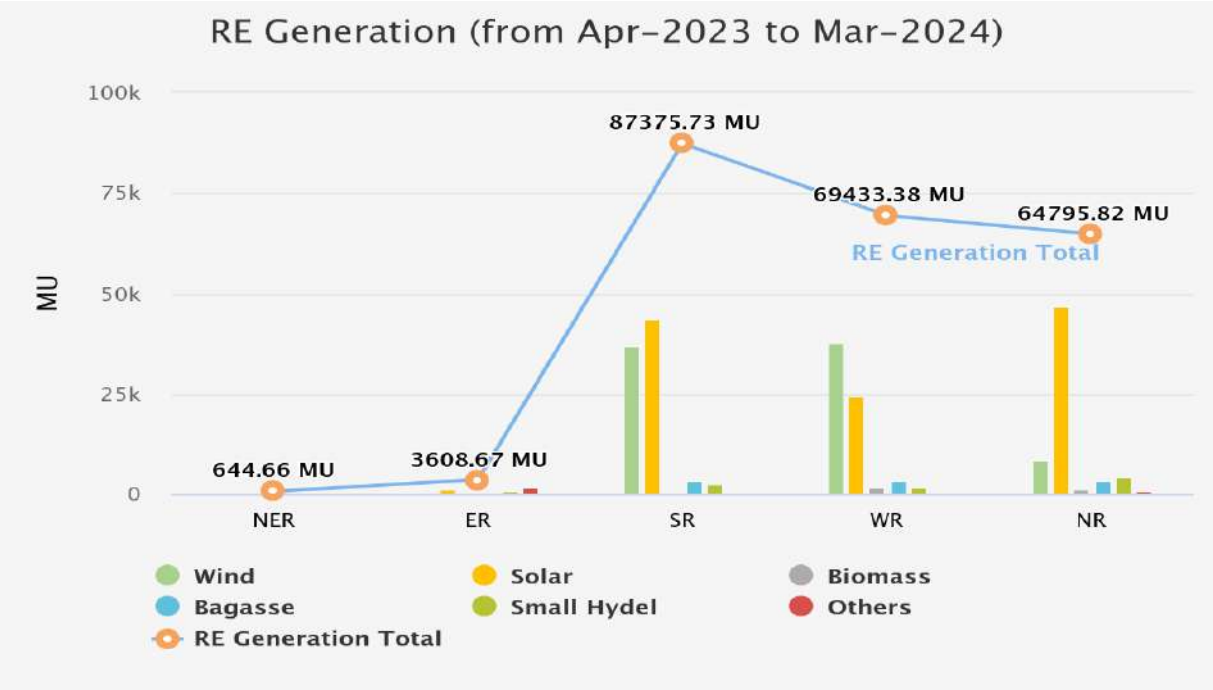
Monthly (2023-24)



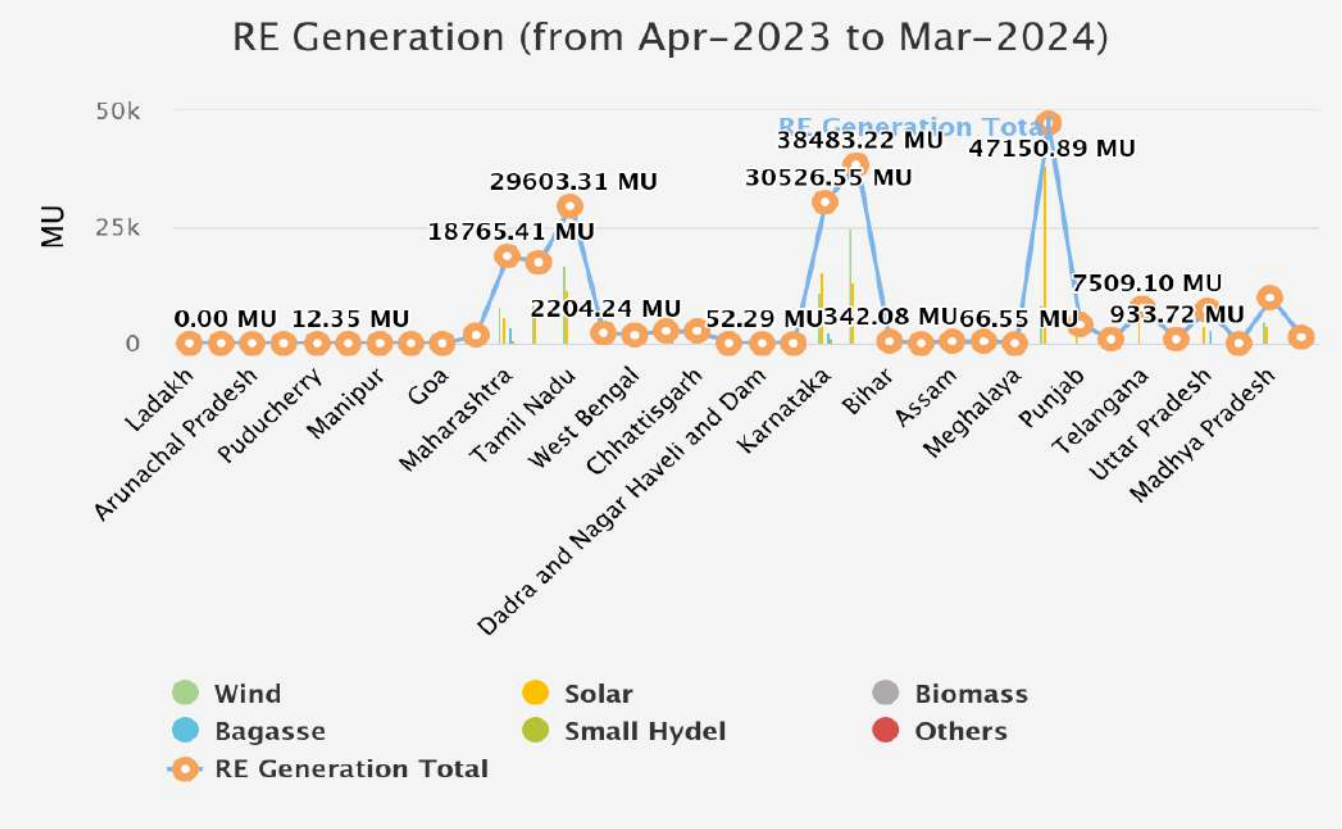
Comparison



Region-wise

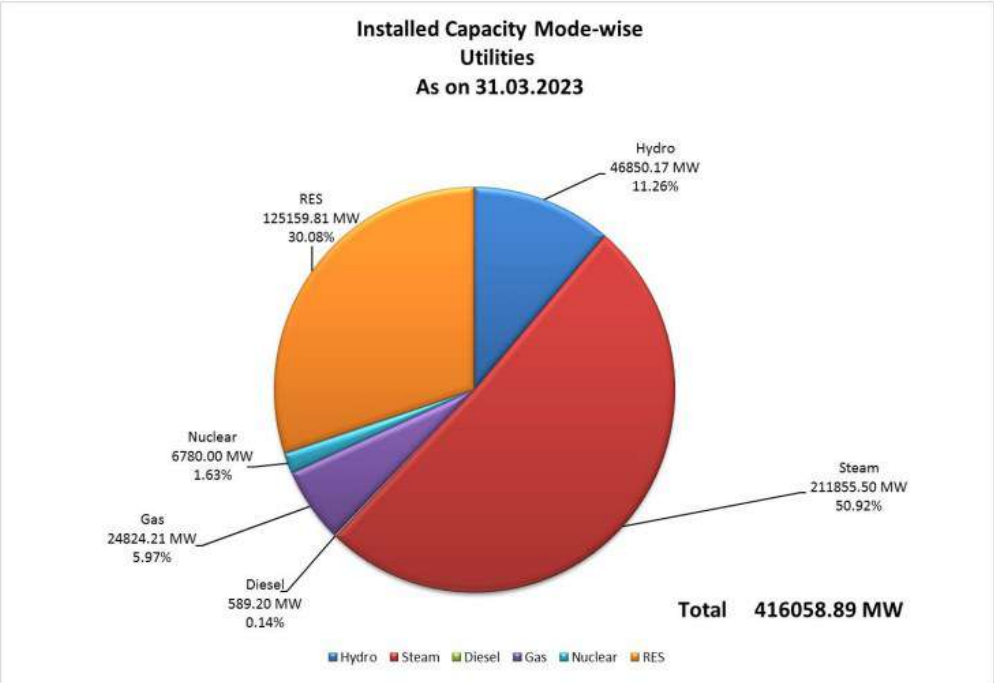


State-wise

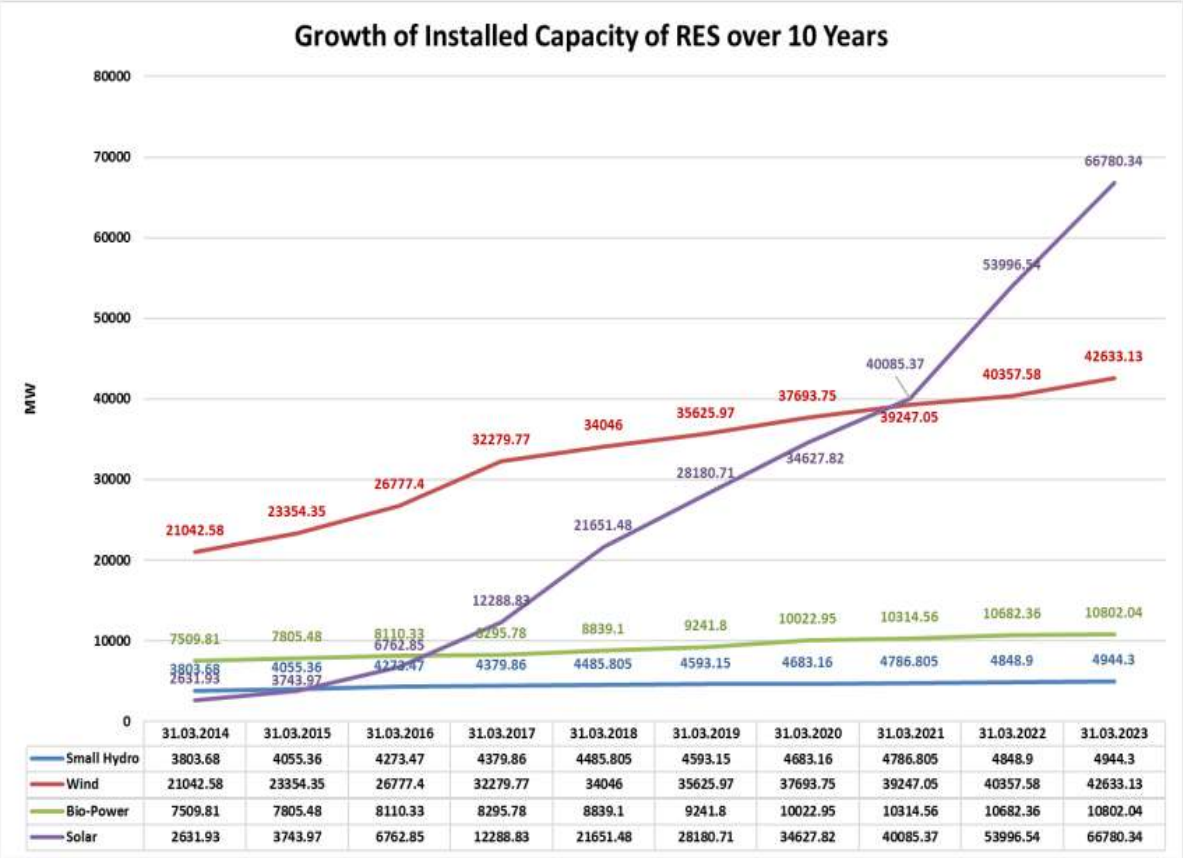


Installed Electricity Generation Capacity

As on 31st March 2023, the All India installed capacity (excluding captive capacity) has increased to 416058.888 MW consisting of 46850.17 MW hydro, 237268.913 MW thermal, 6780 MW nuclear and 125159.805 MW renewable energy taking into account the addition of new capacity and up-ration/de-ration of existing capacity and retirement of old and inefficient units at the end of the year 2022-23.



During the period 2014-23 the Installed Capacity of RES (excluding large Hydro) has grown from 34988.00 MW as on 31.03.2014 to 125159.805 MW as on 31.03.2023 registering a CAGR of 16.34%.



	31.03.2014	31.03.2015	31.03.2016	31.03.2017	31.03.2018	31.03.2019	31.03.2020	31.03.2021	31.03.2022	31.03.2023
Small Hydro	3803.68	4055.36	4273.47	4379.86	4485.805	4593.15	4683.16	4786.805	4848.9	4944.3
Wind	21042.58	23354.35	26777.4	32279.77	34046	35625.97	37693.75	39247.05	40357.58	42633.13
Bio-Power	7509.81	7805.48	8110.33	8295.78	8839.1	9241.8	10022.95	10314.56	10682.36	10802.04
Solar	2631.93	3743.97	6762.85	12288.83	21651.48	28180.71	34627.82	40085.37	53996.54	66780.34

Parting Thoughts

India has the fourth largest Installed capacity of renewable energy globally and received over $14,858 Mn in Foreign Direct Investments (FDI) between April 2000-June 2023.

In Union Budget 2023-24, INR 7,327 Cr was allocated for the solar power sector, including grid, off-grid and PM-KUSUM projects, a 48% increase over the previous year.

India's solar power sector is a sunshine opportunity waiting to be tapped with estimated potential of 7,48,990 MW. From job creation to fostering innovation and more, the solar power market is key to India's economic development & energy transition.

As Hon'ble Prime Minister Narendra Modi said in 2020, "Solar energy is going to be a major medium of energy needs not only today but in the 21st century. Because solar energy is sure, pure and secure."

The journey is not just towards sustainable energy but towards a vibrant and resilient economy illuminated by the sun's rays.

OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the section titled ***"Risk Factors"****, beginning on page 25 of this Prospectus.*

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section title ***"Risk Factors"*** *and the chapters titled* ***"Restated Financial Statements"*** *and* ***"Management Discussion and Analysis of Financial Conditions and Results of Operations"*** *beginning on page 25, 223 and 108 respectively of this Prospectus.*

Unless the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references to "we", "us", "our" and "our Company" are to ***"Himalayan Solar Limited"****. Unless stated otherwise, the financial data in this section is as per our Restated Financial Statements prepared in accordance with Indian Accounting Policies set forth in the Prospectus.*

COMPANY OVERVIEW

Our Company was originally incorporated as a Private Limited Company in the name of "***Himalayan Solar Private Limited***" on September 08, 2015 under the provisions of Companies Act, 2013 bearing Corporate Identification Number U40300HR2015PTC056609 issued by Registrar of Companies- Haryana. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to "***Himalayan Solar Limited***" vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company date 22th November,2024 bearing Corporate Identification Number U40100HR2015PLC056609 issued by Registrar of Companies – Haryana For further details of change in name and registered office of our company, please refer to section titled "***Our History and Certain Corporate Matters***" beginning on page no 192 of the Prospectus.

BUSINESS OVERVIEW

Our company, specializes in providing integrated turnkey solar energy solutions offering services including design, manufacturing, supply, installation, and commissioning of wide range of solar products, with a primary focus on Solar Water Pumping Systems. Additionally, we provide solar energy solutions for Solar Inverter Charge Systems and Solar Rooftop Power Systems. As on March 31, 2026, we have a qualitative experience in implementation of more than 85000 HP capacity of Solar Water Pumping Systems as part of Government Projects in India. We cater to various projects across India and are proudly empanelled as an esteemed Solar Partner with several State Government Departments including:

- New & Renewable Energy Department, HAREDA, Govt. of Haryana
- Department of Horticulture, RHDS, Govt. of Rajasthan
- Punjab Energy Development Agency, PEDA, Govt. of Punjab
- Madhya Pradesh Urja Vikas Nigam, MPUVN, Govt. of Madhya Pradesh
- Maharashtra State Electricity Distribution Company Ltd, MSEDCL, Govt. of Maharashtra
- Maharashtra Energy Development Agency, MEDA, Govt. of Maharashtra
- Rajasthan Electronics Instruments Limited, REIL, a Mini Ratna PSU jointly owned by the Govt. of Rajasthan and Govt. of India

Our company has been awarded with ISO 9001:2015 for Quality Management System in the design, manufacturing, and supply of Solar PV Modules/Panels, Solar Pump Controllers, Solar Charge Controllers, and Solar Water Pumping Systems. Additionally, it covers the assembly, supply, installation, and commissioning of Solar Home Lighting Systems, Solar Home Systems, Solar PV Grid-Connected/Hybrid/Off-Grid Rooftop Power Plants, Ground-Mounted Solar Photovoltaic Power Plants, Solar Power Packs/Inverter Chargers, and Solar Street Lights.

Our Company is driven by a visionary leadership team. Promoter Mr. Manjeet Singh, a first-generation technopreneur with around 17 years of experience in electrical and solar manufacturing, leads strategic growth and daily operations. Whole Time Director Mr. Mehtab Singh, a former Indian Naval officer, oversees operations and government solar projects across India. They are supported by an experienced senior management team whose expertise ensures strong execution, sustained growth, and market expansion.

Our journey so far:

Our company commenced its journey by establishing a manufacturing facility in Plot No. 237, HSIIDC Industrial Estate, Alipur, Barwala, Panchkula, Haryana, in the year 2017 focusing on the production and assembly of Polycrystalline Photovoltaic (PV) Modules with annual manufacturing capacity of 40 MW (i.e. production of approx. 1,19,000 nos. of Polycrystalline Photovoltaic Solar PV Modules). The facility is operated successfully until August 2024. However, a revision in the guidelines by the Ministry of New and Renewable Energy (MNRE) altered the course of operations. According to MNRE Office Memorandum dated May 10, 2023, the minimum module efficiency criteria were revised for Solar PV Modules to be eligible for government tenders and hence preferring Monocrystalline (Mono-PERC) Solar PV Modules over Polycrystalline modules to meet the higher efficiency requirements.

As the existing production lines for Polycrystalline Modules could not meet the newly prescribed efficiency benchmarks for future Government projects, the company temporarily halted its manufacturing operations at the Panchkula facility starting from August 2024.

Post the halt in manufacturing of Polycrystalline Solar PV Modules, Himalayan Solar started the process of upgrading the Production Machines to manufacture the latest technology of Mono PERC & TOPCon Bifacial Solar PV Modules. To support this transition, our company has procured advanced machinery and equipment with an annual manufacturing capacity of 60 MW (i.e. production of approx. 1,07,500 nos. of Mono PERC Solar PV Modules). The said 60MW Mono PERC Solar PV Modules facility is operational from March 2026. In line with this strategic shift, the manufacturing unit has been relocated from Panchkula to Karnal at the address: Plot No. 3 & 4, Khasra No. 249, Khewat No. 980 & 977, Near Aryakulam International School, Assandh–Kohand Road, Munak, Karnal, Haryana – 132040.

This 60 MW production line is designed for the manufacturing of advanced Mono-PERC 16BB Solar PV Modules. Through the proceeds of the IPO, we intend to further expand and upgrade this facility to 160 MW by acquiring additional machinery with an esteemed capacity of 100 MW (i.e. production of approx. 1,80,000 nos. of Mono PERC & TopCon Bifacial Solar PV Modules) with at Karnal facility, featuring higher technical capabilities, including manufacturing up to 20 Busbar Solar PV Modules expandable up to 25 Busbar with the latest Glass-to-Glass (G2G) technology, fully automatic bussing, auto glass loading, and auto framing systems with an estimated cost of 1,298.34 lakhs.

OUR KEY PERFORMANCE INDICATORS

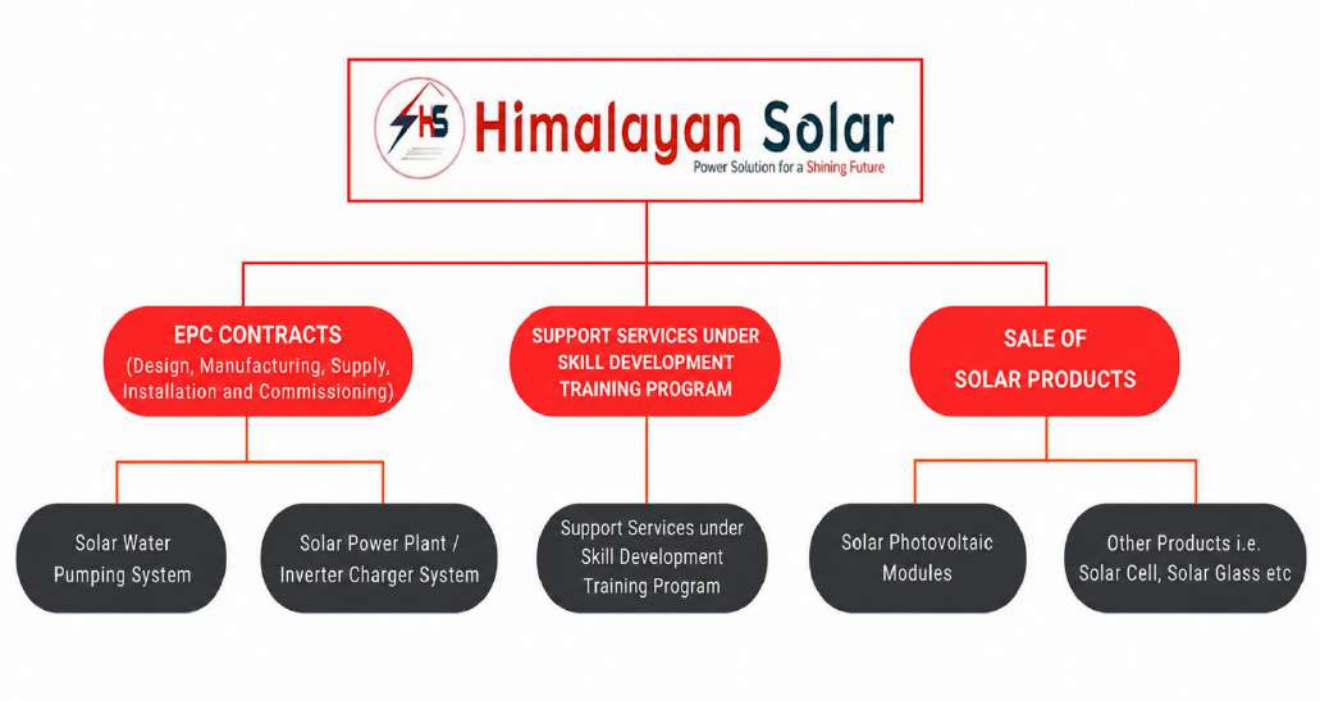
The following tables sets forth the Key Performance Indicators of the company for the financial year ended March 31, 2026, 2025 and 2024 as derived from the Restated Financial Statements of the company:

(Figures in lakh)

Particulars	31.03.2026	31.03.2025	31.03.2024
Total Income	17,169.29	14,313.72	13,864.69
Growth (%)	19.95%	3.24%	191.13%
Revenue from Operation	17,034.32	14,243.73	13,831.92
EBITDA (Operating Profit)	2,904.43	2,357.50	782.55
EBITDA Margin (%)	17.05%	16.55%	5.66%
PAT	2,066.61	1,643.06	494.59
Growth (%)	25.78%	232.21%	748.93%
PAT Margin (%)	12.13%	11.54%	3.58%
EPS (Basic & Diluted) - (As per end of Restated period)	12.74	45.59	13.72
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	12.74	10.13	3.05
Total Borrowings	3,612.38	2,694.84	2,353.90
Total Net Worth (TNW)	4,692.67	2,645.58	1,033.33
RONW (%)	44.04%	62.11%	47.86%
ROCE%	35.84%	44.32%	23.37%
Debt Equity Ratio (Total Borrowing/TNW)	0.77	1.02	2.28

As certified by our statutory auditor having peer review certificate M/s. Himanshu Mohta & Associates, Chartered Accountant vide their examination report dated September 14, 2026

OUR BUSINESS VERTICALS



- **Turnkey Solar Energy Solutions for Solar Projects**

  Our EPC Contract offers comprehensive turnkey solar energy solutions which includes design, manufacturing, supply, installation & commissioning services of wide range of solar products mainly in Solar Water Pumping Systems which cover the entire project lifecycle from initial design and engineering to procurement of materials and final construction and commissioning. With dedicated in-house teams, we deliver customized engineering solutions focused on building high-quality solar power products while optimizing the life cycle cost of electricity. Our supply chain team ensures seamless procurement and delivery of the complete project, including essential components like Solar PV Modules, pumps, controllers, inverters, transformers, module mounting structures and remote monitoring systems required for turnkey solar product installations. To maintain high standards, we follow a robust quality management system involving strict testing, quality assurance procedures, and continuous improvement. Additionally, we have a structured vendor evaluation process to identify, qualify, and assess suppliers based on their ability to consistently deliver quality products. In addition to Solar Water Pumping System, we also provide design, manufacturing, supply, installation and commissioning of Solar Rooftop and Solar Inverter Charger System.

- **Design, manufacturing, supply, installation & commissioning of Solar Water Pumping System**

  Solar water pumping system is a stand-alone system, operating on power generated by Solar PV module. A Solar Photovoltaic Water Pumping System consists of Solar PV Modules, Motor pump sets and electronic components. The power generated by Solar PV Modules is used for operating pump set for lifting water from open well or water reservoir for minor irrigation and drinking water purpose. This technology neither dependent on electricity nor on fuel, thus people at remote locations can also avail the benefit of Solar Pump and enhance their cropping area with regular water supply. The system requires a shadow-free area for installation of the Solar PV Modules. All components of the Solar Water Pumping Systems are sourced from external vendors except Solar Water Pump and Pump Controllers.

  The **Solar water pumps and Solar Pump Controllers** used in the system are manufactured through an Original Equipment Manufacturer (OEM) arrangement and are exclusively branded and marketed under the 'Himalayan Solar' name and logo, ensuring high performance and consistent brand assurance across all installations.

Our own Brand Products:

Solar Water Pumps	
We provide solar-powered irrigation pumps which are manufactured through an Original Equipment Manufacturer (OEM) under the brand name of "Himalayan Solar" for water pumping system projects. The Solar Pump controller is used as a solution for specific pumping requirements of the solar pumping system. For water pumping system projects multiple components used which includes High Efficient Submersible motor, Submersible pump, Solar PV Modules and Its mounting structure, solar controller, cables, pipes etc. Our Company offers both DC and AC range of Solar Water Pumps in both Surface and Submersible categories with a complete range of 2/3.5/7.5/10 HP solar water pumps in both surface and submersible categories, featuring highly efficient AC/DC solar pump.	
Solar Pump Controller	
The controller is an electric device that matches the power output from the solar Structure to the pump motor and regulates the operation of the pump according to the input energy from solar array. We provide IP 65/67 pump controllers • High Resolution LCD display shows speed (%), input DC voltage, Output AC/PWM voltage and current system status. • Uses MPPT technology to maximize water delivery at various solar energy level. • MPPT maximize power points tracking for maximizing the efficiency of input power • GSM option also available to controls and monitor remote locations pumps. • Remote telemetry capability through RS485 continuous data points(optional) • High flow systems for faster tank fill and significant water outputs. • Simple installation and easy maintenance. • The control unit convert that (DC) power into alternating current for AC power as supply is further given to the submersible pump through cable.	

- **Support Services under Skill development training programme**

The company has stepped into its new Business Segment, i.e., "Support Services under Skill Development Training Program". The company has signed an MoU with NSDC as the Industry exclusive Franchisee Partner for the Solar to support the development and onboarding of up to 2,00,000 Panchayat-level micro-entrepreneurs with its brand under "National Entrepreneurship Drive (NED)" initiative of the Ministry of Skill Development and Entrepreneurship. The Company has also received the sanction for training 10,000 resources under PMKVY 4.0 Recognition of Prior Learning (RPL) Program, from Ministry of Skill Development and Entrepreneurship.

- **Sale of Solar Products:**

Under this vertical, we were engaged in the supply of various solar products, including Solar PV (Photovoltaic) Modules, Solar cell, Solar Battery and other solar products. In past, we were engaged in the manufacturing of

Polycrystalline Solar PV Modules, which were used in the captive consumption of our EPC Contracts as well as direct supply to various clients. Further, under this vertical, we procure the required products from the accredited vendors and provide the same in accordance with the demand of our clients.

REVENUE BIRFURCATION

The following tables set forth the revenue bifurcations of the company for the financial year ended March 31, 2026, 2025 and 2024 as derived from the Restated Financial Statements of the company:

Segment-wise Revenue Bifurcation

Particulars	March 31, 2026 (₹ in lakhs)	% of Total Revenue from Operations	March 31, 2025 (₹ in lakhs)	% of Total Revenue from Operations	March 31, 2024 (₹ in lakhs)	% of Total Revenue from Operations
EPC Contracts (Designing, Manufacturing, Supply, Installation & Commissioning)						
Solar Water Pumping System	16,615.77	97.54%	14,049.09	98.63%	12,367.11	89.41%
Solar Power Plant / Solar Inverter Charger System	-	-	171.26	1.20%	30.05	0.22%
Support services under skill development training programme						
Support Services under skill development training programme	400.01	2.35%	-	-	-	-
Sale of Solar Products						
Solar PV Module[#]	18.54	0.11%	-[#]	-[#]	1,277.07	9.23%
Solar Cells	-	-	0.44	0.00%	157.64	1.14%
Others*	-	-	22.95	0.16%	0.05	0.00%
Total	**17,034.32**	**100.00%**	**14,243.74**	**100.00%**	**13,831.92**	**100.00%**

[#] In the past, our company sold its own manufactured Solar PV Modules to direct clients in addition to using them in our own EPC contracts. However, during FY 2024-25, manufacturing operations were temporarily halted, and all available Solar PV Modules were utilized exclusively for EPC contracts, with no sales to direct clients. The company has currently set up a 60 MW manufacturing facility for Mono PERC modules.

** Others include Solar PV Junction Box, Solar Glass, Battery, Backsheet, Solar Street Light System, Solar Management Unit, Pump and Controller*

As certified by our statutory auditor having peer review certificate M/s. Himanshu Mohta & Associates, Chartered Accountant vide their examination report dated July 01, 2026

Geographical-wise Turnover

Particulars	March 31, 2026 (₹ in lakhs)	% of Total Revenue from Operations	March 31, 2025 (₹ in lakhs)	% of Total Revenue from Operations	March 31, 2024 (₹ in lakhs)	% of Total Revenue from Operations
Domestic	17,034.32	100.00%	14,243.73	100.00%	13,831.92	100.00%
Exports	-	-	-	-	-	-
Total	**17,034.32**	**100.00%**	**14,243.73**	**100.00%**	**13,831.92**	**100.00%**

As certified by our statutory auditor having peer review certificate M/s. Himanshu Mohta & Associates, Chartered Accountant vide their examination report dated July 01, 2026

State-wise Revenue Bifurcation

Particulars	March 31, 2026 (₹ in lakhs)	% of Total Revenue from Operations	March 31, 2025 (₹ in lakhs)	% of Total Revenue from Operations	March 31, 2024 (₹ in lakhs)	% of Total Revenue from Operations
Haryana	8,995.82	52.81%	12,270.60	86.15%	12,300.72	88.93%
Maharashtra	7,754.38	45.52%	1,942.36	13.64%	-	-
Chandigarh	-	-	20.34	0.14%	0.72	0.01%
Uttar Pradesh	-	-	18.42	0.13%	-	-
Rajasthan	-	-	(7.97)	(0.06%)	1,360.97	9.84%
Chhattisgarh	-	-	-	-	154.99	1.12%
Punjab	284.13	1.67%	-	-	11.66	0.08%
Gujarat	-	-	-	-	2.65	0.02%
Himachal Pradesh	-	-	-	-	0.20	0.00%
Jammu & Kashmir	-	-	-	-	-	-
Total	**17,034.32**	**100.00%**	**14,243.74**	**100.00%**	**13,831.92**	**100.00%**

As certified by our statutory auditor having peer review certificate M/s. Himanshu Mohta & Associates, Chartered Accountant vide their examination report dated September July 01, 2026

Sector-wise Revenue Bifurcation

Particulars	March 31, 2026 (₹ in lakhs)	% of Total Revenue from Operations	March 31, 2025 (₹ in lakhs)	% of Total Revenue from Operations	March 31, 2024 (₹ in lakhs)	% of Total Revenue from Operations
Government	16,555.91	97.19%	14,115.36	99.10%	12,393.81	89.60%
Private	478.41	2.81%	128.40	0.90%	176.72	1.28%
Public Sector Undertakings	-	-	-	-	1,261.38	9.12%
Total	**17,034.32**	**100.00%**	**14,243.74**	**100.00%**	**13,831.92**	**100.00%**

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OUR LOCATIONAL PRESENCE

We maintain a robust and strategically distributed presence across northern and central India, enabling efficient operations, seamless project execution, and strong customer engagement. We operate through our **Registered Office**, **two Manufacturing Facilities** (new and old), **1 Branch Office and 16 Warehouses** located across **Haryana**, **Rajasthan**, and **Madhya Pradesh**.

Below is a detailed overview of our locational footprint:

Particulars	State	Complete Address
Registered Office	Haryana	SCO-411 2nd Floor, Sector 20, Panchkula, Haryana 134117, India
Manufacturing Facility (New)	Haryana	Plot No. 3 & 4, Rakba No. 249, Near Aryakulam International School, Assandh – Kohand Road, Munak, Karnal, Haryana - 132040
Manufacturing Facility (Old)	Haryana	Plot No 237 Industrial Area HSIIDC Alipur Barwala Road Distt Panchkula 134118, Haryana
Branch Office	Haryana	2nd Floor, Plot No. 251, Udyog Vihar Phase IV, Gurugram, Haryana - 122015
Central Warehouse	Haryana	Plot No. 105 106 107, Lakshmi Vihar Colony Hisar 125006, Haryana
Warehouse	Haryana	Village Dighal, Jhajjar, Haryana
		VPO Dhundwa, Teh Kalayat, Distt- Kaithal, Haryana
		No. 492, Gamiya Mohalla, Pabra, Hisar 125112, Haryana

Particulars	State	Complete Address
		Village Durjanpur, Bhiwani 127032, Haryana
		Mandi Kehar, Teh. Badhra, Distt Charkhi Dadri 127308, Haryana
		Village Gehli, Mahendragarh 123001, Haryana
		Kamal Kant Khewat No. 402, Khotoni 402, Murba 150, Kill no. 222, Ratta Khera Road, Rishila, Khera 125103, Haryana
		Village Charharwala, Yamunanagar 132206, Haryana
		Village Devasar Bhiwani 127021, Haryana
		Near Plant Gate No. 2, Main Road, Gorakhpur, Fatehabad – 125047, Haryana
		Village Panchor, Raliawas, Rewari 123106, Haryana
		Village Maham, Rohtak 124112, Haryana
		Village Saragthal Sonipat 131305, Haryana
	Rajasthan	Ward No. 7, Sadulshahar Teh Sadulshahar Dist Sri Ganganagar, Rajasthan
	Madhya Pradesh	No. A-263, New Minal Residency, Raj Homes, Gate No. 4, Ayodha Bypass, J.K.Road, Bhopal, Madhya Pradesh

OUR COMPETITIVE STRENGTHS

- **Experienced Solar PV Module Manufacturer**

Our company was also ranked in the top 10 Solar PV Modules Manufacturers in 2021 recognized by Industry Outlook magazine. We have been recently recognized as "Best Industrial and Commercial Solar Company" by the Industrial Review Magazine. Himalayan Solar brings over six years of proven experience in the solar manufacturing industry, having successfully operated a 40 MW production line for Solar PV panels. This established track record reflects our deep technical know-how, operational efficiency, and understanding of quality standards required in the solar sector. Our prior experience in manufacturing has laid a strong foundation for our transition to advanced technologies, enabling a smooth and efficient scale-up to the production of Mono-PERC and TopCon Bifacial panels. This experience positions us to effectively manage high-efficiency production lines and consistently deliver reliable, next-gen Solar PV Modules to meet growing market demand.

- **Experienced Promoters backed by a strong management team**

Our Company is led by an experienced and visionary leadership team. Our Promoter, Mr. Manjeet Singh, is a first-generation technopreneur with approx. 10 years of previous extensive experience in the manufacturing of electrical and solar products. His deep industry knowledge and strategic insight have been critical in shaping the vision, roadmap, and growth trajectory of the Company. He actively oversees both strategic initiatives and day-to-day operations. Our Whole Time Director, Mr. Mehtab Singh, brings valuable technical and administrative expertise from his background in the Indian Naval Forces. He plays a key role in managing the Operations Department, particularly in executing government solar projects across India, as well as overseeing customer service functions.

In addition to our individual promoters, our senior management team comprises highly qualified and experienced professionals. Their industry expertise and leadership stability have been pivotal in positioning the company for sustained growth and market expansion. Collectively, they leverage their knowledge and experience to successfully execute business strategies, capitalize on emerging opportunities, and drive future growth.

- **Strong Presence in Government-Focused Renewable Energy Projects Across Multiple States:**

Our Company has established a robust track record in executing government-backed renewable energy projects across various Indian states, including Haryana, Rajasthan, Punjab, Maharashtra etc. We specialize in implementing Solar Water Pump Projects primarily under government schemes and tenders. This focused involvement in government initiatives has enabled us to build strong relationships with public sector clients and gain deep expertise in complying with regulatory, technical, and operational requirements of such projects. Our extensive experience in handling government contracts not only enhances our credibility but also ensures steady project inflow, contributing to the Company's stability and growth in the renewable energy sector.

- **Strong relationship with customers and suppliers**

We focus on maintaining long term business relations with our customers. We are successful in building a strong client base for our business. Our existing business relations help us in getting repeat business from our customers. This has helped us to maintain a long-term working relation with our customers and improve our customer retention strategy. We believe that our existing business relations with our clients represents a competitive advantage in gaining new clients and increasing our business. We are also focused on building and maintaining long term relations with our suppliers. We believe that our strong relations with suppliers will enable us to continue to grow our business. Due to our good relations with our suppliers, we get timely supply of quality raw materials. This enables us to manage our inventories and supply good quality products on a timely basis to our customers. This in turn enables us to generate repeat business.

- **Ability to implement our Solar Products portfolio is Government-backed Solar Projects as supplemental value addition along with our manufacturing business.**

We implement our Solar Products for various Government Projects. We have been empaneled with different Government Departments for design, manufacture, supply, installation, and commissioning of Solar Water Pumping Systems under MNRE PM-KUSUM Scheme, which gives us an edge to meet the competition in the market. We have completed multiple key solar power projects, including Solar Water Pumping Systems, Solar Roof Top Solar projects, etc. In the initial years, we have supplied, installed and commissioned multiple Roof Top Solar Power Plants and Solar Lighting Systems and Solar Inverter Charger Systems in various schools, primary health centres and private house hold in Haryana. We have also supplied Himalayan Make Solar PV Modules to Companies that were empaneled in Government Projects.

- **Strong Order Book**

In the renewable energy EPC industry, a strong Order Book is a critical indicator of future revenue and business sustainability. As of 31/07/2026, the unexecuted Order Book of our Company was ₹ 14,021.69 lakhs comprising majorly government projects. This demonstrates our strong foothold in the public sector and reflects our consistent ability to secure large-scale projects through competitive bidding. Our Order Book spans multiple states in India and includes a diverse mix of renewable energy assignments, showcasing our operational capability and execution strength. The size and quality of our Order Book provide clear revenue visibility and reinforce our credibility and trusted position within the government-focused renewable energy segment.

- **Certifications**

Our company is accredited with prestigious quality certifications including BIS IS 14286, IS 61730 - Part I & II, IEC 61215-1-1:2016, IEC/IS 61730 I & II, IEC/IS 14286, IEC TS 62804-1, IEC 61701:2011 for Polycrystalline Solar PV Panels; 62133-2:2017, IS 17018-2018, IS 16046 (PART 2):2018 Lithium Ferro Phosphate (LiFePO4) Batteries; IEC/IS 60529:2001 for Ingress Protection rating of Solar Pump Controllers and Solar Charge Controllers; ISO 14001:2025 for Environmental Management System.

We have been awarded ISO 9001:2015 from QABCB-accredited reputed company EQUALITAS CERTIFICATIONS LTD (A CMMI Institute Partner for CMMI and ISO Certification Body) for Quality Management System in the Design, Manufacturing, and Supply of Solar PV Modules/Panels, Solar Pump Controllers/Solar Charge Controllers. Additionally, it covers the Design, Assembly, Supply, Installation, and Commissioning of Solar Water Pumping Systems, Solar Home Lighting Systems, Solar Home Systems, Solar Power Packs/Inverter Chargers, and Solar Street Lights and Design, Assembly, Supply, Installation, and Commissioning of Solar PV Grid-Connected/Hybrid/Off-Grid Rooftop Power Plants, Ground-Mounted Solar Photovoltaic Power Plants.

OUR BUSINESS STRATEGIES

- **Focus on advanced Technology-Driven Manufacturing of Solar PV Modules; Mono PERC and TopCon Bifacial Solar PV Modules**

As part of forward-looking growth strategy, our Company has transitioned to the production of high-efficiency Mono-PERC 16BB Solar PV Modules at its newly relocated facility in Karnal, Haryana. To support growth strategy, our company has set up a 60 MW production line for the manufacturing of advanced Mono-PERC 16BB Solar PV Modules. The Commercial operations of 60 MW production line has already operational from March 2026.

Further, we intend to expand and upgrade this facility to 160 MW by acquiring additional machinery with an esteemed capacity of 100 MW at the same Karnal facility, featuring higher technical capabilities, including manufacturing up to

20 Busbar Solar PV Panels with the latest Glass-to-Glass (G2G) technology, fully automatic bussing, auto glass loading, and auto framing systems. This technological shift aligns with the increasing market demand for high-performance Solar PV Modules and positions the company to meet the efficiency norms required in upcoming government solar projects.

Description of Mono-PERC and Top Con Bifacial Solar PV panels are as follows:

Mono PERC Solar PV Panels Monocrystalline Solar PV Modules, also referred to as Monocrystalline Solar PV Module, consist of solar cells made from a single crystal structure of silicon. These modules are renowned for their exceptional efficiency in converting sunlight into electricity, making them an ideal choice for applications with limited space. Monocrystalline panels typically feature a sleek and uniform black or dark blue appearance, which adds to their aesthetic appeal, especially in residential installations. Additionally, they are suitable for commercial and utility-scale solar projects, contributing significantly to clean energy production and the reduction of greenhouse gas emissions.	
TopCon Bifacial Solar PV Panels TopCon bifacial Solar PV Modules represent the next generation of high-efficiency photovoltaic technology. "TopCon," short for Tunnel Oxide Passivated Contact, is an advanced cell architecture that improves carrier collection and reduces recombination losses, resulting in higher module efficiencies compared to conventional PERC technology. These modules are bifacial, meaning they can generate power from both the front and rear sides of the panel by capturing reflected and scattered sunlight from the environment. This bifacial capability significantly boosts total energy yield, particularly when installed over high-albedo surfaces like white rooftops, concrete, or reflective ground covers.	

- **Improve Domestic Presence**

Our strategic focus is to strengthen our domestic presence by continuing to expand and diversify our portfolio of government-focused solar projects. We provide end-to-end turnkey solutions, including design, manufacturing, engineering, procurement and supply, testing, and commissioning of Solar PV Products. Our project footprint spans across multiple Indian states such as Haryana, Rajasthan, Punjab, Maharashtra etc., reflecting our growing reach and operational capabilities. We aim to leverage our expertise in executing diverse renewable energy technologies to further deepen our presence in the Indian market and maintain a competitive edge in the government EPC segment.

We believe that our adeptness in the development of renewable energy projects positions us well to secure bids for additional integrated projects. By combining our expertise and leveraging the experience of our Promoters across renewable energy sources, we intend to offer comprehensive solutions that capitalize on the strength of each technology. This integrated approach enhances the feasibility and attractiveness of our solutions and demonstrates our ability to deliver innovative, reliable and sustainable energy solutions in an increasingly competitive market landscape.

- **Focus on Expanding geographical Network**

Currently, we are generating our maximum revenue from Haryana, and Maharashtra. To maintain and strengthen our position in the domestic market, we are focused on expanding our distribution network into other states like Rajasthan and Punjab. Recently, we have established our presence in Maharashtra and Punjab and secured orders from MSEDCL, MEDA and PEDA. Further, we have been organizing various dealer meets in Haryana to foster strong partnerships and boost local sales. This hands-on approach allows us to understand market needs better and tailor our offerings accordingly. By participating in major exhibitions such as India Expo Mart, Lucknow Exhibition, and Krishi

Darshan Expo, we keep our finger to capture a larger market share while showcasing our latest technologies. Presently, our company is focused only on some states in India. However, we intend to cater to the increasing demand of our existing customers and also increase our existing customer base by enhancing the distribution reach of our products in different parts of the country and around the globe.

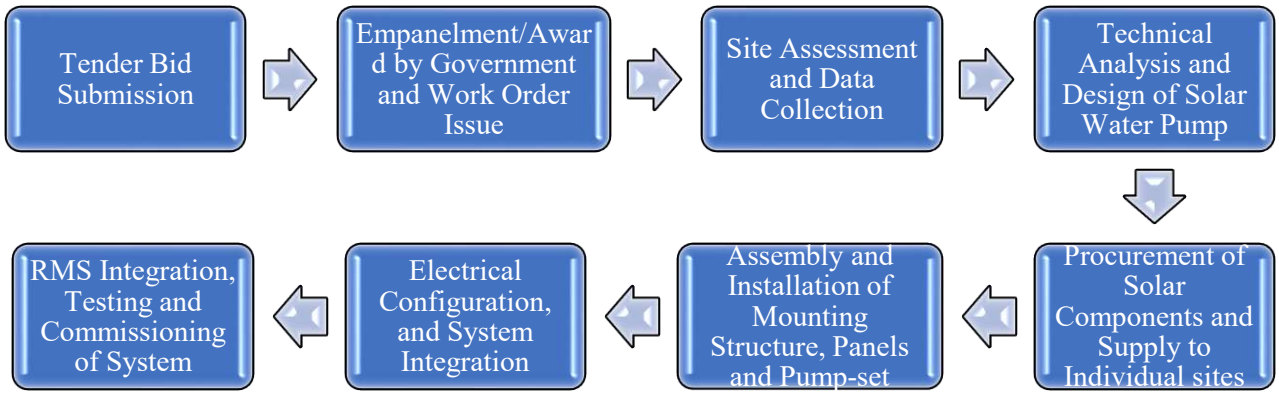
- **Customer Satisfaction:**

Our Company follows a customer-oriented business strategy, with a strong focus on building and maintaining long-term relationships with our clients. We actively seek verbal feedback over the phone calls through our dedicated customer relationship Team from existing customers and conduct periodic physical inspections to verify the working of our installed systems. By prioritizing quality, responsiveness, and continuous engagement, we ensure high levels of customer satisfaction. Our proactive follow-up mechanism helps address any concerns promptly and reinforces our commitment to delivering reliable and effective solutions. This approach not only strengthens customer trust but also enhances our reputation and repeat business in the government EPC segment.

- **Enhancing Executional Capabilities to Maintain Competitive Edge:**

To sustain our leadership in the government-focused EPC segment, we aim to continuously strengthen and scale our executional capabilities. Our focus is on delivering high-quality construction by leveraging advanced equipment, deploying skilled labor, and sourcing superior quality materials. By improving operational efficiency and execution standards, we intend to consistently meet project timelines and quality benchmarks, thereby ensuring client satisfaction. These efforts will enable us to maintain a competitive edge over peers and reinforce our position as a trusted EPC service provider in the renewable energy sector.

EPC CONTRACTS (Design, Manufacturing, Supply, Installation and Commissioning) FLOW CHART



Step 1: Tender Bid Submission

The installation process begins with the submission of a competitive bid in response to a government-issued tender. This bid outlines the scope of work, technical specifications, pricing, and compliance with the tender requirements.

Step 2: Empanelment by the Government and Work Order Issue

Upon successful selection through the tendering process, the contract is awarded by the Govt Dept through Letter of Award and subsequently after submission of Performance Bank Guarantee, the Work Orders are issued to commence the work as per the contractual obligations. This document serves as an official approval to commence the execution of the project.

Step 3: Site Assessment and Data Collection

Following the receipt of the work order, our technical team visits the proposed site to assess its suitability. This involves data collection and verifying sun exposure throughout the day and evaluating the location of the water source (well, borehole, pond, etc.) to ensure compatibility with the pump's technical capacity and installation requirements.

Step 4: Technical Analysis and Design of Solar Water Pump

A detailed technical analysis is carried out to determine system specifications. Parameters such as depth to water table, daily discharge requirement, flow rate, bore diameter and depth, and hydraulic load are evaluated. Based on this, the appropriate motor (surface or submersible) and solar system sizing are finalized.

Step 5: Procurement of Solar Components and Supply to individual sites

Solar Components are then sourced from approved vendors. These include solar PV panels, submersible solar pump systems, motors, controllers, mounting structures, electrical wiring, HDPE pipes, and other ancillary items required for complete installation. All the components are supplied to district warehouses, and from there, Material is supplied to Individual customer sites after a Successful Pre-dispatch inspection by Government Officials.

Step 6: Assembly and Installation of Mounting Structure, Panels and Pump Set

Once materials are available and site planning is finalized, mounting structures are installed in a stable and sunlight-optimized orientation. Simultaneously, excavation is done near the water source to securely install the solar water pump system, ensuring proper waterproofing and alignment with the bore or water source.

Step 7: Electrical Configuration, and System Integration

The Solar PV Modulesare connected to the controller and the pump through appropriate DC wiring with surge protection and earthing measures. All connections are checked for safety, and proper routing is done to ensure efficient energy transmission and hazard prevention.

Step 8: RMS Integration, Testing and Commissioning of System

The final step involves a comprehensive inspection and testing of the entire system. The Remote monitoring system is integrated with pump set , using SIM-based telemetry setup to monitor water flow rate, controller functionality, Water Discharge, Longitude, and Latitude of the System, and system performance under actual conditions. Any necessary adjustments are made before handing over the system for use.

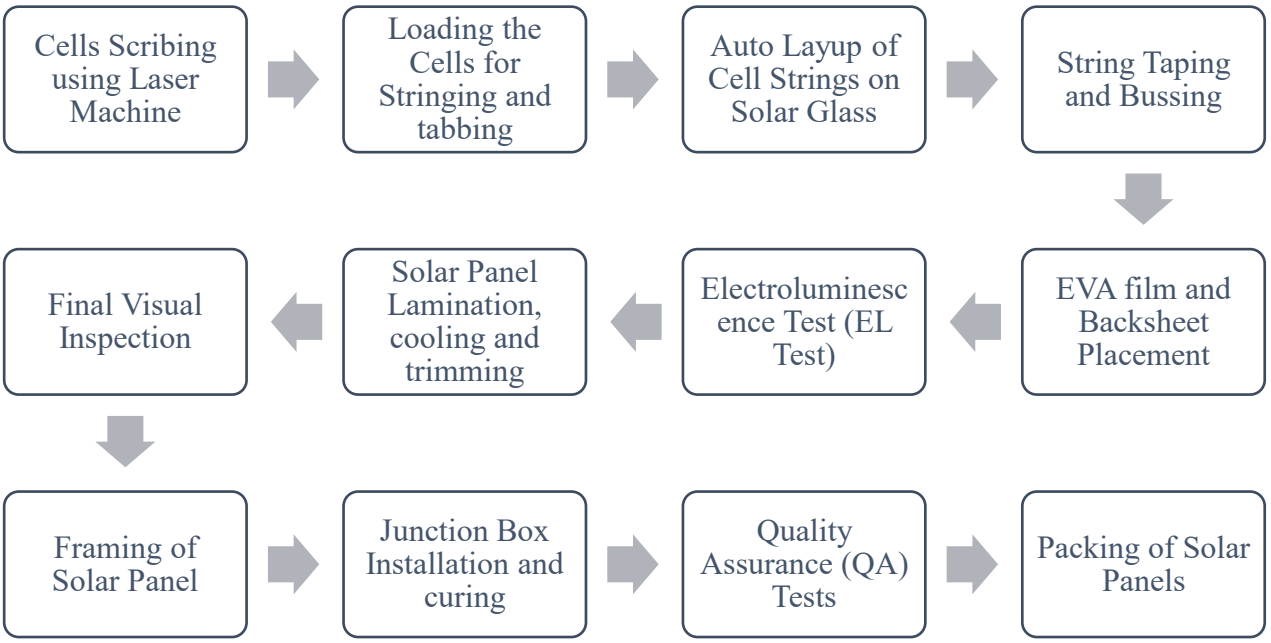
Site Photographs of few Solar Water Pumping Systems

OUR MANUFACTURING FACILITY

Currently, our company has set up a 60 MW annual manufacturing capacity of Mono PERC l 16 Busbar Solar PV Modules at Plot No. 3 & 4, Khasra No. 249, Khewat No. 980 & 977, Near Aryakulam International School, Assandh– Kohand Road, Munak, Karnal, Haryana – 132040, which will produce approx. 1,07,500 nos. of Mono PERC Solar PV Modules. Our Company has already procured and installed advanced machinery and equipment for the manufacturing of Mono PERC Solar PV Modules, which has already operational from March 2026.

Further, we intend to expand and upgrade this facility to 160 MW by acquiring additional machinery with an esteemed capacity of 100 MW (i.e. production of approx. 1,80,000 nos. of Mono PERC & TopCon Bifacial Solar PV Modules) at Karnal facility, featuring higher technical capabilities, including manufacturing up to 20 Busbar Solar PV Modules with the latest Glass-to-Glass (G2G) technology, fully automatic bussing, auto glass loading, and auto framing systems with an estimated cost of 1,298.30 lakhs.

Manufacturing Process of Solar PV Modules



- **Loading of Solar Cells into Stringer Machine**

  The process begins by loading the individual solar cells into a dedicated load basket. This basket is then placed in the solar cell stringer machine. Depending on the panel type, the facility may use up to 16 bus bars for monocrystalline Solar PV Module. The stringer machine performs the crucial function of soldering copper ribbons (bus bars) onto the solar cells, connecting them into strings. This is one of the most delicate operations in the assembly process since proper soldering ensures that the cells can transmit electricity effectively. Once the soldering is complete, an automatic robotic arm picks up a set number of cells, for visual inspection. Here, an operator checks the solar cells and the connections to confirm there are no defects. If the inspection is satisfactory, the cells are then moved along to the next phase.

- **Placement of Solar Cells on high transmittivity solar glass.**

  Simultaneously, high-transmittance solar glass is prepared. It undergoes a thorough cleaning process to remove any dust, debris, or imperfections that could reduce efficiency. Precise cuts of Ethylene Vinyl Acetate (EVA) film are placed on the glass, creating a layer that serves as both a protective and light-transmitting barrier. This film helps to protect the sensitive solar cells from moisture and other environmental factors, ensuring their longevity and performance. Afterward, the strings of solar cells, which were prepared in the stringer machine, are aligned and placed onto the glass using an automated robotic system. The machine used for this step, called the Layup machine, is designed to both position the cells accurately and check their alignment and quality.

- **String taping, soldering and cutting**

  Once the solar cells are placed onto the glass, they are secured in position with adhesive tape during the string taping stage. This step ensures that the cells do not shift out of alignment during subsequent processes. Any excess string material extending beyond the panel's edge is carefully cut away to ensure neatness and consistency. Afterward, the cells undergo final soldering, ensuring all electrical connections are firmly in place. At the same time, an RFID (Radio Frequency Identification) tag is applied to the back of the panel to allow for future traceability and identification. Additionally, the brand's logo is affixed to the back of the panel, signifying the manufacturer.

- **EVA film and Backsheet Placement**

  Following the final soldering and string taping, another layer of EVA film is added over the solar cells. This additional layer helps to further encapsulate the cells, providing them with extra protection and ensuring their proper functioning. Afterward, a backsheet is applied to the rear side of the solar panel. The backsheet, usually made of a durable, weather-resistant material, helps protect the solar cells from external factors like UV rays, moisture, and mechanical stress. This step is essential in enhancing the durability and long-term efficiency of the panel.

- **Electroluminescence Test (EL Test)**

  Once the layers are properly placed, the panel undergoes an Electroluminescence (EL) Test. This diagnostic test uses infrared light to capture detailed images of the internal structure of the solar cells. It helps to identify even the smallest cracks, defects, or inconsistencies that might not be visible to the naked eye. Since any such flaws could impact the electrical performance of the panel, the EL test serves as an important quality control measure before the panel moves on to final assembly.

- **Solar PV Modules Lamination and trimming**

  The panel is then sent through the laminator, a machine that uses heat and pressure to fuse all the layers (glass, EVA films, solar cells, and backsheet) into a single, solid unit. This lamination process ensures that the solar cells are well encapsulated, protecting them from environmental damage and improving their efficiency by reducing potential electrical losses. Once the lamination is complete, any excess EVA film or backsheet material that extends beyond the panel's edge is carefully trimmed away, ensuring the panel has precise dimensions and smooth edges.

- **Final Visual Inspection**

  After lamination, the panel undergoes a final visual inspection. This ensures that the entire assembly is free from defects, such as scratches, bubbles, or any inconsistencies in the layers. The panel is also subjected to a final Electroluminescence (EL) Test to verify that no defects have occurred during the lamination process. The inspection ensures that the Solar PV Modulesmeets all quality and performance standards before moving on to the next step.

- **Framing of Solar Panel**

  Once the panel has passed all inspections, an aluminum frame is attached to it. The frame adds structural integrity to the panel, ensuring that it can be safely installed and withstand external forces (wind, snow, etc.). The frame is typically secured with a sealant to prevent moisture ingress and provide additional durability. The framing also allows for easier handling and installation of the panel.

- **Junction Box Installation and curing**

  The junction box is then installed on the rear side of the panel. This component plays a critical role in allowing the electricity generated by the solar cells to flow efficiently to an external system, like a storage battery or the grid. After installation, the entire assembly, including the junction box, is placed into a curing chamber. Here, it undergoes a curing process for several hours (typically up to 4 hours) to ensure that the sealant and other adhesives fully set and bond properly.

- **Quality Assurance Tests**

  Before packaging, the Solar PV Modules undergoes a series of quality assurance tests to confirm its performance. One of the key tests involves exposing the panel to artificial sunlight to measure its electrical output, using a Sun Simulator This allows the manufacturer to calculate the efficiency of the panel, as well as determine the maximum power point

and overall energy output. Each panel is also subjected to a high potential (HiPot) test, which checks for potential electrical issues by applying high voltage to ensure that the panel can handle both high and low voltage scenarios safely. A final Electroluminescence (EL) Test is performed to rule out any hidden defects.

- **Packing of Solar PV Module**

Once all tests are completed and the panel passes the required standards, it is packaged for transport. Each panel is carefully wrapped in protective plastic and placed inside a sturdy cardboard box along with its examination report. This ensures that the panel is both physically protected during transit and accompanied by all necessary documentation for the customer.

PLANT AND MACHINERY

Leased Plant and Machinery: Nil

Owned Plant and Machinery: *List of machines that the Company has already purchased for the 60 MW production line.*

Name of the Equipment	Description
Solar Cells Automatic Tabber Stringer (Make: HBS, Model: HBS-SP2600) **Specification:** Capacity 2400 cells per hour with a busbar up to 16BB and thickness 160um to 300um. Ribbon width 0.6mm-1.5mm flat/Round wire 0.3mm, breakage rate < 0.1%, uptime > 95%, Power 50-60Hz/AC380V/3 Phase 5 Lines, 50 KW, CDA Pressure 0.6-0.8MPa, PLC: Keyence, Controller: Panasonic, Linear System: HIWIN, Servo Motor: Fuji	The Fully Automatic Tabber and Stringer machine uses an IR soldering method in Automatic Mode, combining manual loading with automatic unloading of solar cell strings. It is equipped with a focus protection cover to prevent lamp interference and a preheating unit that reduces solder consumption and minimizes cell breakage. The machine allows easy adjustment of cell gaps via the control panel. Its Dual Robot and CCD System enhance precision, lowering breakage rates and ensuring accurate positioning while detecting and collecting broken cells. Additionally, the auto-coating flux system, combined with a preheated ribbon, ensures uniform heating without contamination.
Automatic Layup Machine (Make: HBS, Model: HBS-LP2600) **Specification:** AC380V 3 Phase 5 Lines,50Hz, WAP 0.5-0.8MPa, Servo Driving, ±0.3mm, CCD Alignment system, Tact: Full cell 25S, Half-cell 50S, Breakage Rate < 0.2%	It is a fully Automatic 6-axis Robotic Layup machine for soldered cell strings, operating in standalone automatic mode. The string laying process is performed entirely by the integrated robot, which precisely places the soldered cell strings onto the solar glass and EVA. These materials are fed from a side conveyor onto the main conveyor for further processing.
Automatic Solar PV Module EL and AOI Appearance Tester (Make: Yoha, Model: YH-EL8) **Specification:** Maximum field of vision: 2400mmx1400mm, Detection efficiency: 20.0 seconds per panel	Before lamination, complete electroluminescence (EL) and visible images of the Solar PV Modulesare captured through multi-station image acquisition and multi-camera image stitching. The system provides high imaging quality and a small observation window, enabling detailed inspection of EL defects and visual appearance defects in the solar cell material. The EL detection system uses four high- resolution near-infrared cameras (0.4 mm/pixel) to collect EL infrared images. The automated optical inspection (AOI) system for appearance detection uses an additional four visible light cameras with a resolution of 0.09 mm/pixel. These systems can operate independently or be integrated into a single inspection platform. The AOI system detects appearance defects such as foreign matter, damage, exposed white areas, and color variations. The EL system identifies defects including hidden cracks, broken grids, black centers, black spots, dark film, and debris.

Name of the Equipment	Description
Solar Photovoltaic Module Laminator (Make: RISING, Model: SGCY-A2658) **Specification:** AC380V 50Hz 3phase, Rated Power: 105KW, Nominal Power 55KW, CGP 0.6-0.8MPa, CGF > 800L/min, Work Vacuum 40-80Pa, Lamination Area 2600x5800, Evacuation Time: 8-10 min (adjustable), Temperature Unevenness < +-2.5 deg C, Aeration Speed: 0-40L/s, Split-type 2X-70 Roots Vacuum Pump Set, Oil heating	This Fully Automatic Solar PV Module Laminator machine is used to laminate the layers of Solar Glass, EVA, Cell Strings & TPT Back sheet as a single unit. The laminating chamber is vacuumized by an independent Roots vacuum pump set. The heating method is hot oil heated by one set of 72KW heating stations. The transmission system of high temperature cloth of the upper and lower chamber are equipped with roller brush devices to eliminate the residues on the surface of high temperature cloth.
Solar PV ModulesGlue Dispensing Machine (Make: Yoha, Model: YHGM-AB) **Specification:** 380 V / 50 Hz, Dispensing Method: Precision volumetric or gear pump dispensing, PLC-based with touch-screen HMI, Max Dispensing Speed: 200–600 mm/sec (adjustable), Glue Viscosity Range: 1000– 200,000 cps, Dispensing Pressure: 0–6 bar (adjustable), Three axis effective travel: X-axis: 400mm, Y-axis: 300mm, Z-axis: 100mm, Repetitive accuracy: ± 0.05mm	It is used to automatically apply adhesive (sealant or structural bonding glue) onto the frame or other components of the Solar PV Modules during assembly, ensuring strong bonding, better sealing, higher consistency, and faster production of Solar PV Module. It provides uniform bead thickness and placement, improving product quality by selaing against moisture ingress and environmental exposure. It dispenses the exact required quantity of adhesive with minimal spillage, thus lowering the cost.
Solar PV ModulesFraming Machine (Make: Yoha, Model: YH-2514) **Specification:** Power Supply: 380V, Air pressure: 0.4Mpa-0.8Mpa, Hydraulic: Pressure 1.0Mpa-16Mpa, Ambient temperature: 10°C-60°C, Minimum frame forming size: 400mm×400mm, Maximum frame forming size: 2520×1420mm, Frame assembly accuracy: the tolerance of size difference between the opposite ends is ±1mm, the size difference between the diagonals is ±1mm	The frame forming machine consists of frame body, movable slide block, movable slide block of middle accessory frame, fixed slide block, pneumatic positioning lock, hydraulic station and operating control cabinet. The machine uses the frame forming process of pneumatic locking, mechanical fine-tune the positioning, pneumatic driving frames, flattening and hydraulic riveting process with corner crimp to frame the Solar PV Panels with Aluminium.
Solar PV ModulesEL Tester (Make: Yoha, Model: YH-EL2400) **Specification:** Single-phase 220V 10A, max load voltage 60V, max load current 10A, Resolution: 6016x4000 Megapixels, Shooting mode: Single camera, Sensitivity: Detection crack < 0.2um, Effective test area: 2400*1400mm, Image acquisition time: 1~60s can be adjusted, SNR > 56dB	After lamination, the system uses a highly sensitive infrared camera to detect defects in Solar PV Modules, helping users identify issues related to material quality or workmanship. The equipment can be used both before and after the lamination process, serving as a critical tool for process monitoring and quality assurance. It comprises a specialized optical imaging system and a high-sensitivity camera module, making it suitable for use during production preparation as well as final product inspection. Detected defects in solar cell materials include debris, cracks, broken gates, and contamination. Defects from the welding process such as poor welds, de-soldering, and mixed cell grades are also identified.
Automatic Solar PV Module Simulator (Make: Yoha, Model: YHPT-AAA) **Specification:** 380V (+/- 10%) , 50Hz, A+A+A+ Flash impulse continuous adjustable range 0-60ms,	This Automatic Inline Upper Lighting Sun Simulator is used for automatic testing and to record the electrical testing results in the form of IV (Current- Voltage) Graphs & values for solar mono-crystalline silicon, poly-crystalline silicon solar cell module and thin-film module by simulating standard test conditions of irradiance 1000W/sqm. Measurable parameters: I-V curve, short

Name of the Equipment	Description
Four-line measurement; 14-bit 4-channel high-speed synchronous acquisition card, 8000 data collecting point, 10 parameters display , measured parameter display in tabulation and graphic way, Lamp Spectrum as per IEC60904-9, Light Intensity: 1000W/m2(700W/m2-1200W/m2), Light intensity non- uniformity: ≤±2%[A], Instability degree of irradiation: ≤±2%[A], Test results consistency: ≤±0.5%[A], Measuring Voltage: 0- 200V(Resolution 1mV), Measuring current: 200mA- 20A(Resolution 1mA), Test Parameters: Isc, Voc, Pmax, Vm, Im, FF, EFF, Temp, Rs, Rsh; High-speed data collection A/D Card: Yoha customized, PLC: Siemens, Touch-screen control: TK6070 Taiwan, Light source: Germany Haimam	circuit current, open circuit voltage, peak power, peak power point voltage, current, fixed voltage current, filling factor, conversion efficiency, light intensity and environmental temperature. Automatic classification and display function with Irradiance automatically compensating and temperature automatically compensating. It can be automatically classified according to the fixed voltage and current, and the results of the classification can be displayed directly on the test cabinet by digital display.
Automatic Cell Sorting Machine (Make: Yoha, Model: YHS-36) **Specification:** Laser wave length: 1064nm, Laser power: 30W, Scribing width: 45micron, Scribing speed: 400mm/s ~600mm/s, Scribing accuracy: + 0.1mm, Scribing Speed: 1600pcs/Hrs(1/2 Cell), Breakage Rate<0.15%	Automatic Dual Head Double Station Thermal Laser Cell Scribing Machine with Auto Split machine is used to cut the cells with the thermal laser technology using heat to scribe with manual operation of loading & unloading the cells as per different size requirements based on the multiple wattages of the Panels in which these cells are to be used. The system automatically sorts the processed cells based on their dimensions, ensuring accurate preparation for subsequent manufacturing steps.
Solar Cell Tester **(Make: Yoha, Model: YHCT-AAA)** **Specification:** RSH Power demand: 220V/50HZ/2KVA, Lamp Spectrum: In line with IEC60904-9 and JISC8933 (A Grade), Light Intensity: 100mW/cm2 (continuous adjustable range 20-123W/cm2 Light intensity non uniformity: ≤ ± 2% AAA, Instability degree of irradiation: ≤ ± 2% AAA, Test result consistency: ≤ ± 0.5% AAA, Test error of electrical properties: ≤ 1% AAA, Single flash time: 10-30ms (customized), Effective test range: 200x200mm (0.1-5W), Measuring voltage: 0.08V (resolution 1mV), Measuring current: 0- 20A (resolution 1mA), Test parameters: Isc, Voc, Pmax, Vm, Im, FF, EFF, Temp, Rs, RSH, High-speed data collection A/D Card: Yoha customized, PLC: Siemens, Touch-screen control: TK6071IP, Light Source: Germany Haimam 1500	It is used to test the electrical performance of Mono- Si or Poly-si solar cell pieces with A grade spectrum, Four-line measure, 14-bit 4-channel high speed synchronous acquisition card, 10 parameters display and Measurement Parameter display in Tabulation and Graphic way & automatic temperature compensation and record the results in files.
Multiple Solar PV ModulesAssembly Conveyors (Make: Yoha) **Bussing Conveyor (Model: YH-CY-001)** **Vertical Conveyor (Model: YH-CY-002)** **Auto Turning Conveyor (Model: YH-CY-003)** **Auto Rotation Conveyor (Model: YH-CY-004)** **Conveyor Control Unit (Model: YH-CY-CTS)**	These PLC-programmed automatic assembly conveyors are designed to transport solar PV panels seamlessly between different machines throughout the production line. They ensure smooth and reliable movement of panels during the intermediate stages of manufacturing, including processes such as string placement, lamination, inspection, framing, and testing. Equipped with precision sensors and programmable logic controls, the conveyors can be synchronized with upstream and downstream equipment to maintain optimal workflow and reduce handling time. Their automated operation minimizes manual

Name of the Equipment	Description
Specification: 220V 50 Hz, Control System: PLC-based with HMI interface, Drive Type: AC motor with variable frequency drive, Speed Range: 2–15 m/min (adjustable), Roller/Belt Material: Antistatic PU belt or precision rollers, Load Capacity per Conveyor: Up to 40 kg, Emergency stop buttons, protective covers.	intervention, helping to improve production efficiency, reduce the risk of damage to panels, and support consistent product quality. Based on its functions, the Conveyor can be classified as vertical transition, 90 degree turning & Lift conveyor, 4 belt Bussing Conveyor, Before EL Conveyor with NG channel, After EL Conveyor with NG Channel, Rotation Conveyor, Inlet Conveyor before Lamination.

** Certified by M/s. Himanshu Mohta, Independent Chartered Engineer vide Certificate dated July 10, 2026*

OUR TOP CUSTOMERS AND SUPPLIERS

The following is the breakup of the top 1, 5 and 10 customers and suppliers of our Company for the financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024:

₹ in lakhs

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	In %	Amount	In %	Amount	In %
Top Customers						
Top 1 Customer	8,517.40	50.00%	12,128.02	85.15%	12,238.52	88.48%
Top 5 Customers	16,955.92	99.54%	14,234.23	99.93%	13,803.29	99.79%
Top 10 Customers	17,034.32	100.00%	14,251.72	100.06%*	13,830.26	99.99%
Top Suppliers						
Top 1 Supplier	3,652.96	29.02%	3,110.92	36.91%	7,641.13	56.00%
Top 5 Suppliers	11,351.82	90.20%	7,531.40	89.36%	12,418.33	91.01%
Top 10 Suppliers	12,334.52	98.00%	8,297.93	98.46%	12,979.49	95.12%

** As of March 31, 2025, the company had a total of 11 customers. The top 10 customers accounted for 100.06% of total revenue, as the 10th and 11th customers recorded negative contributions of ₹(5.91) lakhs and ₹(7.97) lakhs due to credit note, representing (0.04)% and (0.06)% respectively.*

As certified by our statutory auditor having peer review certificate M/s. Himanshu Mohta & Associates, Chartered Accountant vide their examination report dated July 01 , 2026

RAW MATERIAL AND PROCUREMENT

Presently, our company procures a wide range of raw materials essential for the execution of our EPC contracts. To ensure the highest quality and reliability in our operations, we have developed and maintained an extensive database of noteworthy vendors. This network spans across India, allowing us to source materials efficiently and competitively. Our strong relationships with these vendors enable us to meet the diverse needs of our projects while maintaining high standards of quality and timely delivery.

Technology	EPC Services/Products	Raw Material	Availability/ Procurement
Solar Photovoltaic	**Solar Water Pumping System**	Solar PV Modules*	Indigenous
		Water Pump	Manufactured through OEM
		Pump Controller	Manufactured through OEM
		SS Hardware	Indigenous
		Cables	Indigenous
		Mounting Structure	Indigenous
		HDPE Pipe and Pipe Fittings	Indigenous
		LA, Earthing, and other BOS	Indigenous
	Solar Power Plant/	Solar PV Modules*	Indigenous
		Inverter	Indigenous
		Solar Battery	Manufactured through OEM
		Cables	Indigenous
		Mounting Structure	Indigenous

Technology	EPC Services/Products	Raw Material	Availability/ Procurement
		AC/DC Distribution Boxes	Indigenous
		LA, Earthing and other BOS	Indigenous
	Solar Inverter Charger System	Solar PV Modules*	Indigenous
		Solar Management Unit	Indigenous
		Mounting Structure	Indigenous
		Cables and other BOS	Indigenous

** Until August 2024, our company was manufacturing Polycrystalline Solar PV Modules at our production facility in Panchkula, Haryana, which were utilized in our EPC contracts. However, production at this facility has been on hold since then due to a shift in preference towards Monocrystalline (Mono-PERC) panels in government tenders. Since the suspension of operations at the Panchkula facility, the Solar PV Modules required for our EPC contracts have been sourced domestically. We have procured and set up a 60 MW Monocrystalline panel manufacturing unit in Karnal, Haryana, which has already operational from March 2026.*

Technology	Products	Raw Material	Availability/ Procurement
Solar Photovoltaic	**Solar PV Module**	Solar Cells	Indigenous
		Textured & Tempered Superstrate Solar Glass	Indigenous
		Solar Aluminium Frames	Indigenous
		Solar Encapsulation Ethyl Vinyl Acretate (EVA)	Indigenous
		Solar String Connector (Ribbon)	Indigenous
		Solar Junction Box	Indigenous
		Solar Substrate Backsheet	Indigenous
		Consumables	Indigenous
		Sealant	Indigenous
		Packing Material	Indigenous
		Cell Positioning Tape	Indigenous

Product-wise purchase Bifurcation:

Particulars	March 31, 2026 (₹ in lakhs)	% of Total Purchases	March 31, 2025 (₹ in lakhs)	% of Total Purchases	March 31, 2024 (₹ in lakhs)	% of Total Purchases
Raw Material for Solar PV Module	55.98	0.44%	-	-	1,464.33	10.73%
Solar Cells	*32.20*	*0.25%*	*-*	*-*	*833.75*	*6.11%*
Solar Glass	*5.62*	*0.04%*	*-*	*-*	*194.40*	*1.42%*
Solar Frames	*3.89*	*0.03%*	*-*	*-*	*176.36*	*1.29%*
Solar EVA	*3.19*	*0.03%*	*-*	*-*	*86.93*	*0.64%*
Solar Ribbon	*8.37*	*0.07%*	*-*	*-*	*53.66*	*0.39%*
Solar Junction Box	*0.84*	*0.01%*	*-*	*-*	*33.75*	*0.25%*
Solar Backsheet	*1.10*	*0.01%*	*-*	*-*	*27.80*	*0.20%*
Silicone Membrane	*0.08*	*0.00%*	*-*	*-*	-	-
Consumables	*0.22*	*0.00%*	*-*	*-*	*7.31*	*0.05%*
Sealant	*0.15*	*0.00%*	*-*	*-*	*13.70*	*0.10%*
Packing Material	*0.20*	*0.00%*	*-*	*-*	*35.10*	*0.26%*
Cell Positioning Tape	*0.10*	*0.00%*	*-*	*-*	*1.58*	*0.01%*
Solar PV Modules	7,533.23	59.86%	4,564.42	54.16%	6,779.19	49.68%
Solar Water Pump-Sets	2,601.84	20.67%	1,722.22	20.44%	2,218.25	16.26%
Balance of System (BOS)	654.22	5.20%	565.91	6.71%	1,032.32	7.57%
Pumping Structure	1,722.76	13.69%	1,508.02	17.89%	2,112.31	15.48%

Particulars	March 31, 2026 (₹ in lakhs)	% of Total Purchases	March 31, 2025 (₹ in lakhs)	% of Total Purchases	March 31, 2024 (₹ in lakhs)	% of Total Purchases
Inverter	0.16	0.00%	31.69	0.38%	10.09	0.07%
Battery	1.55	0.01%	22.68	0.27%	23.86	0.17%
GCRT Structure	-	-	5.22	0.06%	2.16	0.02%
Solar Management Unit	-	-	2.46	0.03%	3.15	0.02%
Services	-	-	3.50	0.04%	-	-
Consumables	16.04	0.13%	1.58	0.02%	-	-
Total	**12,585.77**	**100.00%**	**8,427.70**	**100.00%**	**13,645.66**	**100.00%**

As certified by our statutory auditor having peer review certificate M/s. Himanshu Mohta & Associates, Chartered Accountant vide their examination report dated July 01, 2026

State-wise Purchase Bifurcation

Particulars	March 31, 2026 (₹ in lakhs)	% of Total Purchases	March 31, 2025 (₹ in lakhs)	% of Total Purchases	March 31, 2024 (₹ in lakhs)	% of Total Purchases
Haryana	8367.22	66.48%	8,193.13	97.22%	11,907.42	87.26%
Chhattisgarh	916.32	7.28%	115.40	1.37%	426.19	3.12%
Punjab	-	-	62.56	0.74%	75.39	0.55%
Rajasthan	262.90	2.09%	36.90	0.44%	83.45	0.61%
Himachal Pradesh	3.66	0.03%	8.98	0.11%	156.52	1.15%
Uttar Pradesh	3.12	0.02%	7.12	0.08%	470.48	3.45%
Delhi	1.66	0.01%	2.12	0.03%	83.10	0.61%
Gujarat	148.67	1.18%	1.21	0.01%	314.04	2.30%
Madhya Pradesh	-	-	0.28	0.00%	-	-
Telangana	-	-	-	-	22.00	0.16%
Karnataka	-	-	-	-	36.07	0.26%
Uttarakhand	-	-	-	-	54.25	0.40%
Maharashtra	2,875.18	22.84%	-	-	2.33	0.02%
Chandigarh	-	-	-	-	5.23	0.04%
Andhra Pradesh	-	-	-	-	9.20	0.07%
West Bengal	7.03	0.06%	-	-	-	-
Total	**12,585.77**	**100.00%**	**8,427.70**	**100.00%**	**13,645.66**	**100.00%**

As certified by our statutory auditor having peer review certificate M/s. Himanshu Mohta & Associates, Chartered Accountant vide their examination report dated July 01, 2026.

Country-wise Purchase Bifurcation

Particulars	March 31, 2026 (₹ in lakhs)	% of Total Purchases	March 31, 2025 (₹ in lakhs)	% of Total Purchases	March 31, 2024 (₹ in lakhs)	% of Total Purchases
India	12,585.77	100.00%	8,427.70	100.00%	13,645.66	100.00%
Total	**12,585.77**	**100.00%**	**8,427.70**	**100.00%**	**13,645.66**	**100.00%**

As certified by our statutory auditor having peer review certificate M/s. Himanshu Mohta & Associates, Chartered Accountant vide their examination report dated July 01, 2026

ORDER BOOK

In our industry, the Order Book is a critical indicator of future business performance, as it represents a portion of our expected revenue pipeline. We have consistently maintained a strong and growing Order Book by leveraging our core

strengths and securing projects across various sectors and geographies. As of 31/07/2026, the unexecuted Order Book of our Company was ₹ 14,021.69 comprising a wide array of projects spread across multiple states in India. Notably, this entire Order Book majorly consists of contracts from Government departments, underscoring our strong market position, credibility, and trusted relationships within the public sector.

A strong order book offers several advantages. It provides a forecast of future revenue streams, ensuring financial stability and enabling better resource planning. It also enhances the company's reputation in the industry, showcasing reliability and long-term partnerships with clients. Additionally, it offers the ability to negotiate better terms with suppliers and subcontractors, given the visibility of a steady workflow. A robust order book is a testament to our strategic capabilities and operational efficiency.

The Order Book information included in this Prospectus is not audited and does not necessarily indicate our future earnings. We may not be able to achieve our expected margins or may even suffer losses on one or more of these contracts or we may not be able to realize the revenues that we anticipated in such projects. For further details, see "***Risk Factors – Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations"*** on page 25 of this Prospectus.

Sl. No.	Name of Customer	Type of Work	Order Date	Value of Project (in ₹ Lakhs)	Unexecuted Order Value (in ₹ Lakhs)	Private/ Public Sector
1	AVI Renewable Energy Private Limited	Purchase of 25MW Solar PV Panels for their upcoming Solar Projects and Installations	24/07/2025	4,752.00	4,752.00	Private
2	Ethos Power Private Limited	Purchase of 25MW Solar PV Panels for their upcoming Solar Projects and Installations	22/07/2025	4,752.00	4,752.00	Private
3	Vishal Solar	Solar Power Generating System	13/07/2026	362.00	362.00	Private
		Solar Street Light System	15/07/2026	1,501.50	1,055.60	
4	Ministry of Skill Development & Entrepreneurship through NSDC (National Skill Development Corporation)	Skill Training related to Solar Components under Pradhan Mantri Kausal Vikas Yojana 4.0	18/03/2026	334.68	334.68	Public
5	Maharashtra State Electricity Distribution Co. Ltd (MSEDCL)	Design, Manufacture, Supply, Installation and Commissioning of Off-Grid DC Solar Photovoltaic water pumping systems of 3HP, 5HP & 7.5 HP capacity in district of Maharashtra, under "Magel Tyala Saur Krushi Pump" scheme	19/12/2025	4,747.78	2,435.67	Public
6	New and Renewable Energy Department Haryana & HAREDA	Regarding empanelment of firms for Supply, Installation, & Commissioning of Solar water Pumping System in Haryana State with 5 Years warranty of Complete System required by New & Renewable Energy Department, Haryana & HAREDA	31/12/2025	1,214.28	21.19	Public

Sl. No.	Name of Customer	Type of Work	Order Date	Value of Project (in ₹ Lakhs)	Unexecuted Order Value (in ₹ Lakhs)	Private/ Public Sector
7	Maharashtra State Electricity Distribution Co. Ltd (MSEDCL)	Design, Manufacture, Supply, Installation and Commissioning of Off-Grid DC Solar Photovoltaic water pumping systems of 3HP, 5HP & 7.5 HP capacity in district of Maharashtra, under "Magel Tyala Saur Krushi Pump" scheme	12/08/2025	2,357.57	216.65	Public
8	Maharashtra Energy Development Agency (MEDA)	Design, Manufacture, Supply, Transport, Installation, Testing & Commissioning of 1500 nos of off-grid solar Photovoltaic water Pumping System (SPWPS) on turnkey basis for irrigation Purpose under MNRE Component-B OF PM-KUSUM Scheme.	11/06/2025	3,811.19	34.79	Public
9	Punjab Renewable Energy Development Agency (PEDA)	Design, Manufacture, Supply, Installation, Testing and Commissioning of Off-Grid Solar Photovoltaic Water Pumping Systems (SPWPS) of different capacities (HP) in the State of Punjab	09/05/2025	275.73	3.68	Public
10	Maharashtra State Electricity Distribution Co. Ltd (MSEDCL)	Design, Manufacture, Supply, Installation and Commissioning of Off-Grid DC Solar Photovoltaic water pumping systems of 3HP, 5HP & 7.5 HP capacity in district of Maharashtra, under "Magel Tyala Saur Krushi Pump" scheme	18/03/2025	2,361.50	53.44	Public
		Total		**26,470.23**	**14,021.69**	

As certified by our statutory auditor having peer review certificate M/s. Himanshu Mohta & Associates, Chartered Accountant vide their examination report dated September 14, 2026

CAPACITY AND CAPACITY UTILIZATION

Solar PV Modules

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Installed Capacity (No. of Panels)	-	1,19,000	1,19,000
Installed Capacity (in MW)	40*	40	40
Actual Production (No. of Panel Produced)	-	27,342	22,058
Actual Production (in MW)	-	9.02	7.28
Utilization (%)	-	22.98	18.54

** Certified by Lovkesh Goel, Independent Chartered Engineer vide Certificate dated September 16, 2026*

Note:

- *The above table represents the installed capacity and capacity utilization of the Panchkula, Haryana plant, which manufactures Polycrystalline Solar PV Modules with a total capacity of 40 MW. This corresponds to approximately 1,19,000 nos. of Polycrystalline Solar PV Modules (each with 72 full cells), assuming continuous 22-hour operations throughout the year (320 days). However, production at this facility has been on hold since August 2024 due to a shift in focus toward Monocrystalline (Mono-PERC) panels, which are preferred for government tenders. As a result, the installed capacity and capacity utilization for the Panchkula unit in FY 2024-25 have been considered only for the first five months (up to August 2024).*

- *A new manufacturing facility has set up at Plot/Killa No. 3 and 4, RHS, Khatoni No. 1132, Murabba No. 249, Khewat No. 980, Near Aryakulam International School, Assandh–Kohand State Highway, Munak, Karnal, Haryana - 132040, with a capacity of 60 MW for which the machines and equipment were purchased in the March 2025. This plant is producing 16 Busbar Monocrystalline Passivated Emitter and Rear Cell (Mono PERC) Solar PV Modules, each consisting of 144 half-cells. It is expected to produce approximately 1,07,500 nos. of 555W-560W Mono PERC Solar PV Modules annually, assuming 22-hour operations every day for 320 days in a year. The Karnal plant has become operational as of March 2026.*
  ** The plant became operational from 20th March, 2026 and hence, quantity mentioned above, calculated from commercial operation i.e. 20th March 2026 till 31st March 2026 for 11 days*

Proposed capacities in Financial Year 2026-27 and 2027-28

Particulars	March 31, 2027	March 31, 2028
Installed Capacity (MW per Anum)	60*	160
Unannualized Capacity during the year (MW)	60	160
Installed Capacity (no. of Solar PV modules per annum)	1,07,556	2,88,444
Unannualized Installed Capacity (No. of Solar PV Modules)	1,07,556	2,88,444

** Certified by Lovkesh Goel, Independent Chartered Engineer vide Certificate dated September 16, 2026*
The 60 MW plant commenced operations in March 2025 and is currently operational. An additional 100 MW plant is proposed to become operational in April 2027. Accordingly, the unannualized capacity and utilization have been computed for the relevant years.

SALES AND MARKETING

Himalayan Solar employs a multifaceted sales and marketing strategy to ensure strong brand visibility and consistent growth in the solar industry. Here's how we ensure our brand stands out:

- **Create a Dealer Network**: We regularly host dealer meetings to foster relationships and align our goals, ensuring our products reach customers efficiently. As of March 31, 2026, the Company had a dealer network of 40 dealers. The year-on-year movement in the number of dealers over the last three financial years is set out below:

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Total Dealers at the beginning of the Period	23	20	7
New Dealers associated during the period	22	9	15
Dealers disassociated during the period	5	6	2
Total Dealers at the end of the period	40	23	20

- **Competitive Pricing**: By matching competitive market prices while delivering superior quality modules, we guarantee that affordability doesn't compromise excellence.

Government Tenders:

Our proactive approach in bidding for government tenders maximizes the utilization of our production capabilities, allowing us to expand our market share significantly.

- **Media Marketing**: We leverage various media platforms to increase brand awareness, ensuring that potential customers recognize Himalayan Solar as a trusted provider in the solar industry.
- **Maintain Client Relationships**: Building and nurturing client relationships is vital for repeat business; satisfied customers return for further orders and strengthen our market position.
- **Timely Service:** We consistently deliver our services punctually to ensure that our customers do not experience any disruptions.

Recently, the company actively participated in several exhibitions and organized dealer meets as part of its ongoing sales and marketing initiatives. Exhibitions are an excellent opportunity for companies to showcase their products or services and connect with potential customers. Below are some highlights from these events.

Over the last three financial years, the Company achieved a bid to win ratio of 11 out of 14 (11:14). It participated in 17 tenders, of which 2 were cancelled, and was awarded work in 11 of the remaining 14 tenders, reflecting strong competitive performance. Certain tenders are also issued directly by State Nodal Agencies, where a single successful bid may lead to multiple LOAs or LOEs and several work orders across different States during the 12 month validity period.

Himalayan Solar
Address :-
105,106,107 Laxmi Vihar Colony,
Hisar-125006

Himalayan Solar
WELCOME
TO DEALERS MEET
With
Himalayan Solar Pvt. Ltd.

Himalayan Solar

Himalayan Solar

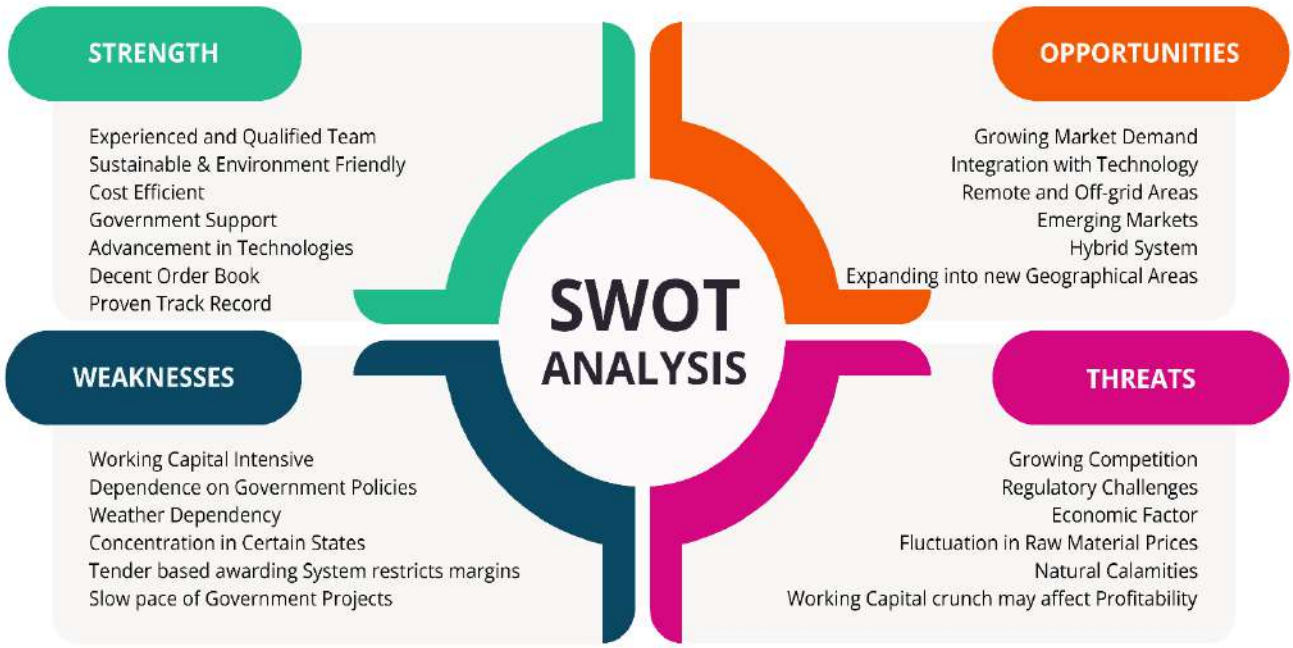
COMPETITION

Our company operates in a highly competitive market, characterized by a diverse range of players, from small enterprises to large regional, national, and international firms. The competitive environment is shaped by key factors such as service quality and pricing, both of which play a critical role in influencing clients' choices of service providers.

We recognize that delivering exceptional service quality is essential to thriving in this competitive landscape. With our extensive industry experience, we are well-positioned to meet and exceed customer expectations consistently. While pricing remains a key determinant for many clients, we strategically offer competitive and value-driven pricing structures to attract and retain clientele.

Although we operate in a market alongside competitors offering similar services, our diversified portfolio sets us apart. It enables us to cater to a wide range of client needs, providing a broader scope than competitors with more specialized offerings. As we navigate this competitive environment, our unwavering commitment to quality, innovation, and customer satisfaction continues to be at the forefront of our strategy. We understand the challenges posed by such a dynamic market and remain confident that our approach will allow us to excel amid competition.

SWOT ANALYSIS



UTILITIES AND INFRASTRUCTURE FACILITIES

Water Facility: Water is required only for drinking and sanitary purpose and adequate water resource is available at all our locations of the Company. As for the water required for the project execution are directly sourced by the client.

Power: Our all the locations have adequate power supply from State Power Supply Department for the purpose of lighting, air- conditioning, system etc.

HUMAN RESOURCES

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business and hence we have a structured organization plan to take care of the growth and motivation aspects of our team. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

As on July 31, 2026 the Company have employed 87 employees, the department wise details of whom are as hereunder:

Department	No of Employees
Accounts	3
Company Secretary	1
CFO	1
CRM	9
HR	2
Legal and Strategic Management	1
Marketing	2
Office Administration	1
Operations	15
Project Management Officer	1
Procurement	3
Production	32
Sales	3
Sales & Operations - GM	1
SCM	3
Stores	5
Tender	3
Driver	1
Total	**87**

The details of employees registered with the Employee Provident Fund and the Employee State Insurance for the month of July 31, 2026 are as under:

Department	Number of Employees Covered	Amount Paid
Employee Provident Fund	71	₹2,59,312
Employees State Insurance	62	₹33,261

INSURANCE POLICIES

Policy No	Type of Policy	Policy Period	Nature of Coverage	Policy Issuing Office	Total Sum Assured (₹ in lakhs)
231304/48/2026/151	Burglary - Floater Policy	24-03-2026 to 23-03-2027	Stocks in 18 Warehouses, Other Contents, Pant & Machinery, Computer	The Oriental Insurance Company Limited	₹ 2,625.38 Lakh
231304/44/2026/1	Electronic Equipment Insurance Policy	24-03-2026 to 23-03-2027	Location at Risk: EEI Articles situated at Industrial Area, Alipur, Barwala 134118, Dist. Panchkula	The Oriental Insurance Company Limited	₹ 82.58 Lakh
231304/11/2026/219	The Oriental Bharat Laghu Udyam Suraksha Policy	24-03-2026 to 23-03-2027	Stocks, Plant & Machinery, Computers, other contents	The Oriental Insurance Company Limited	₹ 2625.38 Lakh
231304/44/2026/2	Machinery Breakdown Insurance Policy	24-03-2026 to 23-03-2027	Location at risk: MBD articles situated at Industrial Area, Alipur, Barwala, Panchkula	The Oriental Insurance Company Limited	₹ 27.27 Lakh
04010031240160732472	Vehicle Insurance Policy	29-05-2024 to 28-05-2029	Hero MotoCorp Splender plus DRS C F1 (Chesis No. MBLHAW236RGE02543)	United India Insurance Co.	₹0.75 Lakh
04010031240160732282	Vehicle Insurance Policy	29-05-2024 to 28-05-2029	Hero MotoCorp Splender plus DRS C F1 (Chesis No. MBLHAW231RGE03485)	United India Insurance Co.	₹0.75 Lakh
202603744155000	Motor Commercial	18-06-2026 to	Mahindra- BOL MAXX PUP - 1.7 HD LX CBC BSVI	SBI General Insurance	₹8.70 Lakh

Policy No	Type of Policy	Policy Period	Nature of Coverage	Policy Issuing Office	Total Sum Assured (₹ in lakhs)
	Vehicle Package Policy	17-06-2027	(Chassis No: MA1RA2TTKR1B26550)	Company Limited.	
131522523090141888	Vehicle Insurance Policy	23-10-2025 to 22-10-2026	Audi A3 - 40 TFSI PREMIUM PLUS (Chassis No. WAUZHPF38PY701081)	Reliance General Insurance	₹24.91 Lakh
35230031250300008673	Private Car Package Policy	13-03-2026 to 12-03-2027	BMW/X3 - X3 XDRIVE20D XLINE (Chassis No. WBAKJ3700KLB19763/019 5Y252	The New India Assurance Co. Ltd.	₹26.91 Lakh

Our insurance policies may not be sufficient to cover our economic loss. Our insurance coverage may not adequately protect us against all material hazards, which may affect our business, results of operations and financial condition. For further details, kindly refer the section on ***"Risk Factor - Our insurance coverage may not be adequate to protect us against certain operating hazards and this could affect our business"*** on page 40 of this Prospectus.

PROPERTY DETAILS

Property Owned by our Company:

As on the date of this Prospectus, our company does not own any immovable property.

Property taken on Rent/Lease by our Company:

The Details of the Immovable property taken on rent/lease basis is given here below:

Details of the Deed/ Agreement	Particulars of the property, description and area	Area	Tenure of Lease	Lease Rent	Usage
Deed of Lease executed on November 01, 2025 with Vivek Bansal	SCO-411 2nd Floor, Sector 20, Panchkula, Haryana 134117	2,500 sq. ft.	11 months commencing from November 01, 2025	Monthly Rent of Rs. 65,000	Registered Office
Deed of Lease executed on November 14, 2024 with M/s Apricate Power Pvt. Ltd.	Plot No. 3 & 4, Rakba No. 249, Near Aryakulam International School, Assandh – Kohand Road, Munak, Karnal, Haryana - 132040	25,000 sq. ft.	9 years commencing from December 01, 2024	Monthly rent of Rs. 1,05,000	Manufacturing Unit (New)
Rent Agreement executed on July 15, 2026 with M/s Ram Fabricators Pvt. Ltd.	Plot No 237 Industrial Area HSIIDC Alipur Barwala Road Distt Panchkula 134118, Haryana	3,000 sq. ft	11 months commencing from June 16, 2026	Monthly rent of Rs. 35,000	Manufacturing Unit (Old)
Rent Agreement executed on March 30, 2026 with AITMC Ventures Limited	Second Floor, Plot No. 251, Udyog Vihar Phase IV, Gurugram, Haryana - 122015	Co-working space (Cabin 1 – Area 176 Sq. Ft. No. of workstation: 13)	11 months commencing from April 01, 2026	Monthly rent of Rs. 48,274	Branch Office
Rent Agreement executed on July 15, 2026 with Sunita Devi	Plot No. 105 106 107, Lakshmi Vihar Colony Hisar 125006, Haryana	15,000 sq. ft.	11 months commencing from June 16, 2026 to May 15, 2027	Monthly rent of Rs. 75,000	Central Warehouse

Details of the Deed/ Agreement	Particulars of the property, description and area	Area	Tenure of Lease	Lease Rent	Usage
Rent Agreement executed on November 15, 2025 with Rajesh Kumar Siyag	Ward No. 7, Sadulshahar Teh Sadulshahar Dist Sri Ganganagar, Rajasthan	1,000 sq. ft.	11 months commencing from November 01, 2025	Monthly rent of Rs. 3,000	Warehouse
Rent Agreement executed on May 28, 2026 with Mahesh Singh	No. A-263, New Minal Residency, Raj Homes, Gate No. 4, Ayodha Bypass, J.K.Road, Bhopal, Madhya Pradesh	1,300 sq. ft	11 months commencing from April 04, 2026	Monthly rent of Rs. 9,000	Warehouse
Rent Agreement executed on November 15, 2025 with Krishan	Village Dighal, Jhajjar, Haryana	1,200 sq. ft.	11 months commencing from November 01, 2025	Monthly rent of Rs. 7,000	Warehouse
Rent Agreement executed on December 12, 2025 with Balwan	VPO Dhundwa, Teh Kalayat, Distt- Kaithal, Haryana	1,700 sq. ft.	11 months commencing from November 01, 2025	Monthly rent of Rs. 6,000	Warehouse
Rent Agreement executed on December 01, 2025 with Sheela Devi	No. 492, Gamiya Mohalla, Pabra, Hisar 125112, Haryana	1,000 sq. ft.	11 months commencing from November 01, 2025	Monthly rent of Rs. 5,000	Warehouse
Rent Agreement executed on December 12, 2025 with Surender Kumar	Village Durjanpur, Bhiwani 127032, Haryana	4,000 sq. ft.	11 months commencing from December 12, 2025	Monthly rent of Rs. 9,000	Warehouse
Rent Agreement executed on May 28, 2026 with Manjeet Kumar	Mandi Kehar, Teh. Badhra, Distt Charkhi Dadri 127308, Haryana	1,300 sq.ft.	11 months commencing from April 04 2026	Monthly rent of Rs. 8,000	Warehouse
Rent Agreement executed on May 28, 2026 with Satbir	Village Gehli, Mahendragarh 123001, Haryana	1,300 sq. ft.	11 months commencing from April 04, 2026	Monthly rent of Rs. 8,000	Warehouse
Rent Agreement executed on November 15, 2025 with Kamal Kant	Kamal Kant Khewat No. 402, Khotoni 402, Murba 150, Kill no. 222, Ratta Khera Road, Rishila, Khera 125103, Haryana	1,200 sq. ft.	11 months commencing from November 01, 2025	Monthly rent of Rs. 7,000	Warehouse
Rent Agreement executed on May 28, 2026 with Jaswinder Singh	Village Charharwala, Yamunanagar 132206, Haryana	1,300 sq. ft.	11 months commencing from April 04, 2026	Monthly rent of Rs. 8,000	Warehouse
Rent Agreement executed on November 15, 2025 with Umed Singh	Village Devasar Bhiwani 127021, Haryana	1,300 sq. ft.	11 months commencing from November 15, 2025	Monthly rent of Rs. 8,000	Warehouse
Rent Agreement executed on November 15, 2025 with Om Pati	Near Plant Gate No. 2, Main Road, Gorakhpur, Fatehabad – 125047, Haryana	1,400 sq. ft.	11 months commencing from November 01, 2025	Monthly rent of Rs. 8,000	Warehouse
Rent Agreement executed on November 15, 2025 with Bhim Singh	Village Panchor, Raliawas, Rewari 123106, Haryana	1,400 sq. ft.	11 months commencing from November 01, 2025	Monthly rent of Rs. 8,000	Warehouse
Rent Agreement executed on November 15, 2025 with Krishan	Village Maham, Rohtak 124112, Haryana	1,100 sq. ft.	11 months commencing from November 01, 2025	Monthly rent of Rs. 9,000	Warehouse

Details of the Deed/ Agreement	Particulars of the property, description and area	Area	Tenure of Lease	Lease Rent	Usage
Rent Agreement executed on November 15, 2025 with Chander Singh	Village Saragthal Sonipat 131305, Haryana	1,200 sq. ft.	11 months commencing from November 01, 2025	Monthly rent of Rs. 8,000	Warehouse

INTELLECTUAL PROPERTIES

Trademarks:

Trademark	Registration/ Application No	Class of Registration	Trademark Type	Date of Issue/ Application	Valid Upto	Status
Himalayan Solar Power Solution for a Shining Future	4530784	Class 9	Device	June 13, 2020	June 13, 2030	Registered

Domains:

Domain Name	Registrar ID	Creation Date	Expiry Date
https://himalayansolar.co.in/	IANA ID: 146	29.12.2016	29.12.2026

COLLABORATION/TIE UPS/JOINT VENTURES

Our company has entered into an Original Equipment Manufacturer (OEM) agreement with a reputed manufacturing company for the production of water pumps and controllers under our brand name, "Himalayan Solar". This strategic collaboration enables us to expand our product offerings while maintaining quality and brand consistency.

EXPORT AND EXPORT OBLIGATION

As per EPCG requirements under the said scheme, we are bound by certain export obligations which require us to export goods of a defined amount, failing which, we may have to pay the Government, a sum equivalent to the duty benefit enjoyed by us under the said schemes scheme along with interest. As on the date of filing this Prospectus, our pending export obligations against EPCG Scheme is ₹ 153.30 lakhs.

CORPORATE SOCIAL RESPONSIBILITY

We have adopted a Corporate Social Responsibility ("CSR") policy approved by the Board on February 23, 2025 and we have set up a CSR committee in compliance with the requirements of the provision of Section 135 of Companies Act, 2013, and the relevant rules on February 21, 2026. The amount spent on CSR activity by our company as on March 31, 2026 was ₹ 20.00 lakhs.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies 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 be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable.

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local bye-laws. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to bidders and is neither designed nor intended to be a substitute for professional legal advice.

In addition to what has been specified in this Prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labour laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled ***"Government and Other Approvals"*** *beginning on page no 295 of this Prospectus.*

Depending upon the nature of the activities undertaken by our Company the following are the various regulations applicable to our company

APPROVALS

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled **"Government and Other Approvals"** beginning on page number 295 of this Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

The Electricity Act, 2003 ("Electricity Act")

The Electricity Act provides for, inter alia, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trade of electricity are regulated activities 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 Rules, 2005, as amended, if the captive generating plant is established by an affiliate company, the captive user must hold no less than 51% of the ownership in that affiliate company.

The Electricity Act promotes co-generation and generation of electricity from renewable sources of energy by requiring the relevant SERCs to: (i) provide suitable measures for grid connectivity and sale of electricity from such sources; and (ii) specify a percentage of the total consumption of electricity in the area of distribution licensees for purchase of electricity from such sources, known as renewable purchase obligations ("RPOs"). The Ministry of Power, Government of India (the "MoP"), has, from time to time, notified the long-term growth trajectory of RPOs for solar and non-solar power, uniformly

for all states and union territories. The MoP, through an order dated July 22, 2022 (F. No. 09/13/2021-RCM) has notified the RPO trajectory for a period of eight years i.e., Fiscal 2023 to Fiscal 2030. It includes trajectory for wind renewable purchase obligations, hydro power renewable purchase obligations and other renewable purchase obligations.

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.

The Electricity (Amendment) Bill, 2022 was introduced in Lok Sabha on August 8, 2022. The key provisions of the Bill are the operation of the multiple DISCOMS in the same area, cross-subsidy balancing fund, license for distribution in multiple states, payment security, renewable purchase obligation, selection committee for SERCs, etc. The Electricity (Amendment) Bill, 2022, is yet to be implemented.

Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2020 ("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 projectspecific tariff for solar PV power projects, based on financial principles such as, inter alia, debt equity ratio, loan tenure and interest on loan, interest on working capital and any incentive, grant or subsidy from the Central or State Government.

Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022

The MoP notified the Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022 on June 6, 2022. These rules are notified for promoting generation, purchase and consumption of green energy including the energy from waste-to-energy plants. Consumers are entitled to demand supply of green power from discoms and the discoms would be obligated to procure and supply green power to eligible consumers. These rules have streamlined the overall approval process for granting open access. Time bound processing by bringing uniformity and transparency in the application as well as approval of open access through a national portal had been mandated.

Further, the MoP, notified the Electricity (Promoting Renewable Energy through Green Energy Open Access) Amendment Rules, 2023 on January 27, 2023, applicable on generation, purchase and consumption of green energy including waste-to-energy plants. It provides details for renewable purchase obligation ("RPO"), green energy open access, nodal agencies, procedure for the grant of green energy open access, banking and cross subsidy surcharge. It also provides for tariff for green energy which shall be determined by the appropriate commission.

Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024

Pursuant to a notification bearing reference no. No.L-1/268/2022/CERC dated March 15, 2024, the Central Electricity Regulatory Commission notified CERC (Terms and Conditions of Tariff) Regulations, 2024, which shall remain in force for a period of five years from April 1, 2024 to March 31, 2029. It aims for determination of different tariff components for a generating company (coal and gas based and large hydro) and a transmission licensee, taking into consideration, the target to be a net-zero country by 2070, revised Intended Nationally Determined Contributions ("INDCs") submitted by India and ensure steady growth of power sector.

Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2017

The Central Electricity Regulatory Commission has announced the Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2017 ("Tariff Regulations"), which prescribe the criteria that may be taken into consideration by the relevant electricity regulatory commissions while determining the tariff for the sale of electricity generated from renewable energy sources which include, among others, return on equity, interest on loan and working capital, operations and maintenance expenses, cost of capital and depreciation. Pursuant to the National Tariff Policy, the CERC is required to determine the rate of return on equity which may be adopted by the relevant electricity regulatory commissions to determine the generic tariff, keeping in view the overall risk and prevalent cost of capital, which factors are also to be taken into consideration by relevant electricity regulatory commissions while determining the tariff rate. The Tariff Regulations prescribe that the normative return on

equity will be 14%, to be grossed up by the prevailing Minimum Alternate Tax ("MAT") as on April 1st of the previous year for the entire useful life of the project.

The Tariff Regulations also provide the mechanism for sharing of carbon credits from approved clean development mechanism projects between renewable energy generating companies and the concerned beneficiaries. Under the Tariff Regulations, the project developer is entitled to retain 100% of the gross proceeds on account of clean development mechanism project benefit in the first year after the date of commercial operation of the generating station. Subsequently, in the second year, the share of the beneficiaries will be then progressively increased by 10% every year until it reaches 50% after which the clean development mechanism project proceeds are to be shared equally between the generating company and the beneficiaries. Further, under the Determination of Green Tariff under Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022, for incentivising the use of renewable energy, the MoP has clarified that in no case the green tariff should be higher than the sum of average power purchase cost of renewable energy, surcharge at the rate of 20% of average cost of supply.

Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020

On May 4, 2020, the Central Electricity Regulatory Commission issued the CERC (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020. The purpose of these regulations is to ensure that transmission charges are fully covered, thereby minimizing power losses during interstate transmission. These regulations apply to all designated ISTS customers, Inter-state transmission licensees, the national load dispatch centre, regional load dispatch centres, state load dispatch centres, and regional power committees.

Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) Regulations, 2022

The Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) Regulations, 2022 ("DSM Regulations, 2022"), which came into effect on 05th December 2022. The DSM Regulations, 2022 have been pivotal in maintaining grid discipline and security, in line with the objectives outlined in the grid code. These regulations establish a commercial mechanism for Deviation Settlement, detailing penalties for both over-injections and under-injections of electricity.

Central Electricity Regulatory Commission (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022

The CERC (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022 have been introduced in alignment with the 'One Nation, One Grid' concept. These regulations ensure non discriminatory access to the central transmission network for all power producers. When seeking access, power producers need only specify the capacity and the time block during which this capacity will be transmitted.

Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2023

The Central Electricity Regulatory Commission issued the CERC (Indian Electricity Grid Code) Regulations, 2023 which came into effect on October 1, 2023. These regulations aim to promote a stable, reliable, and secure grid while achieving maximum economy and efficiency in grid operations and the power system.

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 nonconventional 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.

The Central Electricity Regulatory Commission (Terms and Conditions for Renewable Energy Certificates for Renewable Energy Generation) Regulations, 2022 ("REC Regulations") has been notified May 9, 2022 (No. RA14026(11)/1/2022-CERC). It is envisaged that REC Regulations would address the concerns raised by stakeholders during the operational experience of last one decade and would bring required flexibility in the renewable energy certificates market. Under the REC Regulations, National Load Despatch Centre ("NLDC") would continue to be the central agency for the REC Mechanism and would act a repository for transactions of certificates along with responsibility of registration of eligible entities and issuance of certificates. The NLDC would be responsible for various functions such as, registration of eligible entities, issuance of certificates, maintaining and settling account for certificates, acting as repository of certificate transactions, maintaining registry and carrying out any other function that may be assigned by the commission from time to time for smooth and effective implementation of REC Mechanism.

National Electricity Plan

Section 3(4) of Electricity Act, 2003 stipulates that, the Central Electricity Authority ("CEA") shall prepare a National Electricity Plan ("NEP") in accordance with the national electricity policy and notify such plan once in five years. Accordingly, the first NEP was notified in the gazette in August, 2007. The second NEP was notified in the Gazette in December, 2013 in two volumes (Volume-I, Generation and Volume-II, Transmission) and the third NEP for 2022-27 was notified in the Gazette of India (Volume-I-Generation in March 2018 and Volume-II – Transmission in January, 2019). It recognizes the need for additional coal-based capacity, ranging from 17 GW to nearly 28 GW, till Fiscal 2032, over and above the 25 GW of coal-based capacity that is currently under construction. The NEP also highlights the need for significant investments in battery storage, with an estimated requirement of between 51 GW to 84 GW by Fiscal 2032. It projects an increase in the Plant Load Factor ("PLF") of coal-fired power plants from 55% up to Fiscal 2027 to 62 % in Fiscal 2032. It also emphasizes the challenges posed by the increasing reliance on renewables, which will require careful management and planning in the years ahead.

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 by 2022. Phase-II of the Grid Connected Solar Rooftop Programme was approved by the Cabinet Committee on Economic Affairs ("CCEA") and provides for central financial assistance for residential rooftop solar installations upto 40% for rooftop systems up to a capacity of 3 kW and 20% for those with a capacity of 3-10 k W and 20% for those with a capacity of 3-10 kW. The Phase II also focuses on increasing the incentives for DISCOMs based on achievement of certain installed capacity. Phase-II of Grid Connected Rooftop Solar programme has further been extended upto March 31, 2026 without any financial application.

Production linked incentive scheme ("PLI Scheme")

The aim of the PLI scheme is to boost domestic manufacturing and cut down on import bills. The PLI scheme 236 provides companies incentives on incremental sales from products manufactured in domestic units. Along with inviting foreign companies to set up shops in India, the PLI scheme also aims to encourage local companies to set up or expand existing manufacturing units. The PLI scheme was initially rolled out for mobile and allied equipment, pharmaceutical ingredients, and medical devices manufacturing. The government aims to expand the ambit of the PLI scheme to include as many as ten more sectors, such as food processing and textiles. In the union budget 2021-2022, the government has introduced provisions for renewable energy sector. The government has committed nearly 1.97 lakh crores, over a period of five years starting financial year 2021-2022 for, inter alia, high efficiency solar PV modules. The PLI scheme will also incentivise new gigawatt scale solar PV manufacturing facilities in India.

Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 ("BIS Act") provides for the establishment of the Bureau of Indian Standards ("BIS") for the development of activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act provides for the functions of the BIS which includes, among others: (a) publishing, establishing, promoting and reviewing Indian standards; (b) adopting as Indian standard, any standard, established by any other institution in India or elsewhere, in relation to goods, articles, processes, systems or services; (c) functions necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stake holders; and (d) undertake, support and promote research necessary for formulation of Indian standards.

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 (the "MSMED Act") provides for the promotion, development, and regulation of Micro, Small, and Medium Enterprises ("MSMEs") in India. The MSMED Act classifies enterprises based on investment in plant and machinery or equipment and annual turnover, defining (a) Micro Enterprises as those with investment in plant and machinery or equipment does not exceed ₹2.50 crore and turnover does not exceed ₹10 crore; (b) Small Enterprises as those with investment in plant and machinery or equipment does not exceed ₹25 crore and turnover does not exceed ₹100 crore; and (c) Medium Enterprises as those with investment in plant and machinery or equipment does not exceed ₹125 crore and turnover does not exceed ₹500 crore. The MSMED Act mandates registration through Udyam Registration and provides a mechanism for resolving payment disputes through Micro and Small Enterprises Facilitation Councils (MSEFCs). It also requires buyers to make payments to MSMEs within 45 days, failing which interest is payable. The MSMED Act empowers the Central Government to take measures for the promotion and development of MSMEs and provides for penalties in case of contravention of its provisions.

Consumer Protection Act, 2019 ("COPRA, 2019")

The CPA came into effect on December 24, 1986. It aims to reinforce the interests and rights of consumers by laying down a mechanism for speedy consumer grievance redressal. A consumer, his legal heir or representative, as defined under the CPA including a person who avails of any services for a consideration which has been paid in full or part or promised to be paid, any voluntary consumer association registered under any applicable law or numerous consumers having the same interest, or the Central or State Government may lodge a complaint before the district forum or any other appropriate forum under CPA, inter alia, for:
(i) Defective or spurious goods or services;
(ii) Unfair or restrictive trade practices;
(iii) Deficiency in services hired or availed;
(iv) Manufacture or provision of hazardous goods/services; and
(v) Misleading or false warranties or guarantee or representations by the manufacturer/service provider. In addition to awarding compensations and/or corrective orders, the forums and commissions under CPA are empowered to impose imprisonment of not less than a month, but not exceeding three years, or a fine of not less than two thousand rupees, but not more than ten thousand rupees, or both.

The Factories Act, 1948 ("Factories Act")

The Factories Act, a central legislation, extends to the whole of India. It is the principal legislation that governs the health, safety and welfare of factory workers. Under the Factories Act each state is empowered to issue its own rules for licensing and administrating factories situated in such states ("Factories Rules"). Under the Factories Rules, prior to commencing any manufacturing process, a person needs to obtain a license to register such factory. Separate license needs to be obtained in respect of each premise where a factory is set up or proposed to be set up. The Factories Act defines a factory to cover any premises which employs 10 (ten) or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 (twenty) workers without the aid of power. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. There is prohibition on employing children below the age of 14 (fourteen) years in a factory.

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the "Code")

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (I) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees' and allows the Central Government to set a minimum statutory wage**.**

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

  Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

- **The Minimum Wages Act, 1948**

  The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965 (the "PoB Act")**

  The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**

  The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

- **Industrial Relations Code, 2020**

  The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows:

- **Industrial Disputes Act, 1947**

  The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a lab or court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

- **Trade Unions Act, 1926**

  Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between

workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

- **Industrial Employment (Standing Orders) Act, 1946 (the "Standing Orders")**

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimalize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of intimation to workers about work and wage related details. Attendance and conditions for leaves, conditions of termination of employment and means of redressed for workmen in different.

- **Code on Social Security, 2020**

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate 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 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows –

- **Employee's Compensation Act, 1923**

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- **Employee's State Insurance Act, 1948**

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

- **Employee's Provident Fund and Miscellaneous Provisions Act, 1952**

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

- **Maternity Benefit Act, 1961**

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- **Payment of Gratuity Act, 1972**

  The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

The Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 is a significant piece of legislation that aims to regulate the employment of contract labour in certain establishments and provide for its abolition in certain circumstances. This Act, enacted in 1970, sets out provisions to ensure the welfare and rights of contract laborers, as well as to prevent exploitation in the realm of contract labour. the Contract Labour (Regulation and Abolition) Act, 1970 plays a crucial role in safeguarding the rights of contract laborers, regulating their employment, and ensuring fair practices in establishments where contract labour is utilized.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The "CLPR Act" seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

Fire Prevention Laws and The National Building Code of India, 2016

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance. the National Building Code (NBC) promulgates legal provisions governing the safety of individuals within specific categories of structures, encompassing public, residential, industrial buildings and others as stated within categories provided therein. These provisions encompass a wide array of critical aspects, including but not limited to fire safety, disaster management and precautions, as well as accessibility.

The Private Warehouse Licensing Regulations, 2016 (the "Warehouse Licensing Regulations")

Warehouse Licensing Regulations provides for the licensing of private warehouses by the principal commissioner of customs or the commissioner of customs. The Warehouse Licensing Regulations lay down the conditions to be fulfilled for an applicant to be granted a license and also provide for the term of the license, its non-transferable nature and the procedure for its surrender.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Public Liability Insurance Act, 1991 ("PLI Act")
- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("ID Act")

- Payment of Bonus Act, 1965 ("POB Act")
- Payment of Gratuity Act, 1972.
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Equal Remuneration Act, 1976 ("ER Act")
- Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition)
- Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 ("WCA")
- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946
- The Employees Compensation Act, 1923 ("EC Act") and the rules framed thereunder
- Minimum Wages Act, 1948 ("MWA") and the rules framed thereunder.

ENVIRONMENT RELATED LAWS

Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella"; legislation designed to provide a framework for coordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

The Environmental Impact Assessment Notification, 2006 (the "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central Government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central Government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022'and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant byelaws of the concerned State authorities.

The Water (Prevention and Control of pollution) Act, 1974 (the "Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. 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. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

The Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign

regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

The Municipal Solid Wastes (Management and Handling) Rules, 2000 ("Waste Management Rules, 2000") as superseded by Solid Waste Management Rules, 2016 ("Waste Management Rules, 2016")

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 make the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

The Public Liability Insurance Act, 1991

The Public Liability Insurance Act places responsibility on those who own or control hazardous substances for any damage resulting from accidents involving such substances. A roster of hazardous substances falling under the scope of this law is outlined through government notifications. The owner or handler of these substances is additionally mandated to acquire an insurance policy that covers liability in connection with the act. Rules established under the Public Liability Act dictate that the employer is obligated to contribute to the environmental relief fund, an amount equivalent to the premium paid for insurance policies. This contribution is payable to the insurer.

GENERAL CORPORATE COMPLIANCE

The Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors, the procedure relating to winding up, voluntary winding up, 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 directors payable by the companies is under Part II of the said schedule.

The Registration Act, 1908

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Indian Stamp Act, 1899

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not 'duly stamped' cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence. However, the document can be accepted as evidence in criminal court.

Shops and commercial establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, 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 shops and establishments and other rights and obligations of the employers and employees. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

ANTI-TRUST LAWS

Competition Act, 2002 (the "Act")

The Act is to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The Act deals with prohibition of anti- competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

TAX RELATED LEGISLATIONS

Customs Act, 1962 and the Private Warehouse Licensing Regulations, 2016

The provisions of the Customs Act, 1962, as amended (the "Customs Act") apply at the time of import or export of goods. Under the Customs Act, the Central Board of Excise and Customs ("CBEC") is empowered to appoint, by notification, inter alia, ports or airports as customs ports or customs airports and places as the Inland Container Depot ("ICD"). Section 45 of the Customs Act lays down that all imported goods unloaded in a customs area shall remain in the custody of the person approved by the Commissioner of Customs until they are cleared for home consumption or warehouse or transhipped. The said Act contains provision for levying the custom duty on imported goods, export goods, goods which are not cleared, goods warehoused or transhipped within 30 days after unloading etc. It also provides for storage of imported goods in warehouses pending clearance, for goods in transit etc., subject to prescribed conditions.

Central Goods and Services Tax Act, 2017 (the "GST Act")

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Income-tax Act, 1961 ("Income Tax Act")

The Income Tax Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc.

INTELLECTUAL PROPERTY LEGISLATIONS

Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. An application for the registration of trademarks has to be made to Controller-General of Patents, Designs and Trade Marks who is the Registrar of Trade Marks for the purposes of the Trade Marks Act. It also provides for penalties for infringement, falsifying, and falsely applying trademarks and using them to cause confusion among the public.

Designs Act, 2000 ("Designs Act")

Industrial designs have been accorded protection under the Designs Act. A 'Design' means only the features of shape, configuration, pattern, ornament or composition of lines or color or combination thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, Trademarks and Copyrights.

Any person claiming to be the proprietor of a new or original design may apply for registration of the same under the Act before the Controller-General of Patents, Designs and Trade Marks. On registration, the proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration, but in cases where claim to priority has been allowed the duration is ten years from the priority date. No person may sell, apply for the purpose of sale or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Negotiable Instrument Act 1881, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, Consumer Protection Act 2019, Indian Contract Act, 1872, Transfer of Property Act, 1882, Information Technology Act, 2000 etc.

OTHER LAWS

Foreign Direct Investment

Regarding "Foreign Direct Investment" (FDI), the Indian government has periodically communicated its policies through press notes and releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (referred to as "DIPP"), issued the consolidated "FDI Policy Circular of 2020" ("FDI Policy 2020"), which came into effect on October 15, 2020. This comprehensive policy consolidated and superseded all previous press notes, press releases, and clarifications on FDI policy issued by the DIPP. The government intends to update this consolidated circular on FDI policy annually, with FDI Policy 2020 remaining valid until the issuance of an updated circular.

The "Reserve Bank of India" (RBI) also plays a crucial role in governing FDI in India through its "Master Directions on Foreign Investment in India," which are periodically updated. These directions specify that an Indian company may issue new shares to individuals residing outside India, subject to certain eligibility criteria and pricing guidelines outlined in the Master Directions. Companies conducting such share issuances are obligated to meet reporting requirements, including disclosing considerations for the issuance of shares, and filing relevant forms such as Form FC-GPR.

Foreign Trade (Development and Regulation) Act, 1992 (the "Act")

The "Foreign Trade (Development and Regulation) Act, 1992" (referred to as the "Act") governs and regulates India's foreign trade policies concerning the exchange of goods and services. It was enacted in 1992 as a replacement for the "Import and Exports (Control) Act, 1947." The primary objective of this Act is to facilitate imports into and increase exports from India. It aims to achieve these goals by providing a legal framework for the development and regulation of foreign trade. Notably, through the "Foreign Trade (Development and Regulation) Amendment Act of 2010," the Act expanded its scope to include the import and export of "services" in its regulatory ambit.

Other regulations:

In addition to the above, the Company is required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations.

OUR HISTORY AND CERTAIN CORPORATE MATTERS

HISTORY AND BACKGROUND

Our Company was originally incorporated as a Private Limited Company in the name of "***Himalayan Solar Private Limited***" on September 08, 2015 under the provisions of Companies Act, 2013 bearing Corporate Identification Number U40300HR2015PTC056609 issued by Registrar of Companies- Haryana. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to "***Himalayan Solar Limited***" vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company date 22nd November,2024 bearing Corporate Identification Number U40100HR2015PLC056609 issued by Registrar of Companies – Central Processing Centre.

REGISTERED OFFICE

Sco-411 2nd Floor, Sector 20 Panchkula, Haryana-134117, India.

CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

Except as stated below, there has not been any change in our Registered Office since inception of the Company till the date of the Prospectus.

Date	Details of Registered Office	Reason for Change
At Incorporation	*House Number- 382/7 Urban Estate Karnal, Haryana-132001, India*	---
August 08,2017	*Plot Number 237, HSIIDC Alipur, Panchkula, Haryana-134118, India*	*For Business Convenience*
February 22, 2025	*SCO-411 2nd Floor, Sector 20 Panchkula, Haryana- 134117, India*	*For Business Convenience*

MAIN OBJECTS OF OUR COMPANY:

The Main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

i. *To carry on in India or elsewhere the business to generate receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply and to act as agent, broker, representative, consultant, collaborator with Indian or foreign agency or otherwise to deal in electric power generation and steam in all its branches of such place or places as may be permitted by appropriate authorities by establishment of fuel oil, neptha, or gas, thermal power plant, hydro power plant, biomass and biogas power plants, wind power plant, solar power plant and other power plants based on any source of energy as may be developed or invented in future. .*

ii. *To acquire, deal construct, lay down, establish promote, erect, build, install, commission, carryout, and run all necessary solar power plants, electrical, bio- electrical, electric sub stations, workshops, repair shops, wires, transmission lines accumulators, street lights for the purpose of conversion distribution and supply of electricity to industries, state electricity boards and other boards for industrial, commercial, domestic, public and other purposes and also to provide regular services for preparing and maintenance of all distribution and supply lines.*

iii. *To acquire concession facilities or licenses from electricity boards, government, semi governments and local authorities for generation, distribution, production, transmission or use of electric power and to take over along with moveable and immoveable properties the existing facilities on mutually agreed terms for aforesaid authorities and other.*

iv. *To deal in manufacturing, testing, supply, installation, commissioning and franchising of solar Cell, Solar PV Modules and Panels, Grid and off Grid solar Power Plants, Solar Power generating System, Solar Water Pumping System, Solar Pump Controller, Solar Home System, Solar Inverter Charger, Solar Home Lighting System, Solar water heater, Solar Street Lights and all other solar products, equipment and all electrical, electronic products thereof.*

v. *To carry on the business of organizing and conducting skill development programs, workshops, and training activities in the field of solar energy and related technologies, including participation in government schemes.*

The main objects clause as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by it.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION AND ARTICLE OF ASSOCIATION OF OUR COMPANY

Since the incorporation of our Company, the following changes have been made to the Memorandum of Association and Article of Association:

Date of Amendment / Shareholders' resolution	Nature of Amendment
September 29, 2015	• *Alteration in the Clause 5 of Memorandum of Association pursuant to increase in Authorized Share Capital from ₹ 10,00,000/- divided into 1,00,000 Equity Shares of ₹ 10/- each to ₹ 1,25,00,000/- divided into 12,50,000 Equity Shares of ₹ 10/- each*
March 29, 2016	*Alteration in the Clause 5 of Memorandum of Association pursuant to increase in Authorized Share Capital from ₹ 1,25,00,000/- divided into 12,50,000 Equity Shares of ₹ 10/- each to ₹ 2,00,00,000/- divided into 20,00,000 Equity Shares of ₹ 10/- each*
May 21, 2016	• *Alteration in the Clause 5 of Memorandum of Association pursuant to increase in Authorized Share Capital from ₹ 2,00,00,000/- divided into 20,00,000 Equity Shares of ₹ 10/- each to ₹ 2,20,00,000/- divided into 22,00,000 Equity Shares of ₹ 10/- each*
April 3, 2017	• *Alteration in the Clause 5 of Memorandum of Association pursuant to increase in Authorized Share Capital from ₹ 2,20,00,000/- divided into 22,00,000 Equity Shares of ₹ 10/- each to ₹ 3,00,00,000/- divided into 30,00,000 Equity Shares of ₹ 10/- each*
April 2, 2019	• *Alteration in the Clause 5 of Memorandum of Association pursuant to increase in Authorized Share Capital from ₹ 3,00,00,000/- divided into 30,00,000 Equity Shares of ₹ 10/- each to ₹ 4,00,00,000/- divided into 40,00,000 Equity Shares of ₹ 10/- each*
December 31, 2020	• *Alteration in Main object clause 3(a)(iv) of Memorandum of Association "To deal in manufacturing, testing, supply, installation, commissioning and franchising of Solar Cell, Solar PV Modules and Panels, Grid and off Grid Solar Power Plants, Solar Power Generating System, Solar Water Pumping System, Solar Pump Controller, Solar Home System, Solar Inverter Charger, Solar Home Lighting System, Solar Water Heater, Solar Street Lights and all other solar products, equipments and all electrical, electronic products thereof.".*
December 04, 2021	• *Alteration of Object Clause 3(b) by Including borrowing clause 21.* *"Subject to Section 73, 76 and 179 of the Companies Act, 2013 and the Regulation made thereunder, subject to the direction of RBI, to borrow or raise money or secure loans or credits, from Banks and financial institutions or otherwise, domestic or international, for the purpose of carrying on the business by the Company, under contracts or under promissory notes, bills of exchange, hundis and other negotiable or transferable instruments, or issue convertible or non-convertible, secured or unsecured debentures, debenture-stock, bonds and alternative to secured obligations and securities of all kinds and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery or by instrument of transfer or otherwise and to charge or secure the same by trust deed or otherwise on the whole or any part of the undertaking of the company or upon any specific property, movable and immovable, and rights both present and future of the Company including uncalled capital as may be authorized by law or otherwise howsoever".*
August 30, 2024	• *Amendment to Clause I of the Memorandum of Association to reflect the alteration in the company's name from "Himalayan Solar Private Limited" to "Himalayan Solar Limited" consequent to its conversion from a private limited company to a public limited company.*

Date of Amendment / Shareholders' resolution	Nature of Amendment
*December 19, 2024	• *Alternation in the Clause 5 of Memorandum of Association pursuant to increase in Authorized Share Capital from ₹ 4,00,00,000/- divided into 40,00,000 Equity Shares of ₹ 10/- each to ₹ 23,00,00,000/- divided into 2,30,00,000 Equity Shares of ₹ 10/- each* • *Alteration in Main object clause 3(a)(iv) of Memorandum of Association * "To deal in manufacturing, testing, supply, installation, commissioning and franchising of Solar Cell, Solar PV Modules and Panels, Grid and off Grid Solar Power Plants, Solar Power Generating System, Solar Water Pumping System, Solar Pump Controller, Solar Home System, Solar Inverter Charger, Solar Home Lighting System, Solar Water Heater, Solar Street Lights and all other solar products, equipments and all electrical, electronic products thereof.".* • *Adoption of new set of Articles of Association.*
January 14, 2025	• *Alteration in Main object clause 3(a)(v) of Memorandum of Association "To carry on the business of organizing and conducting skill development programs, workshops, and training activities in the field of solar energy and related technologies, including participation in government schemes"*

** As of December 19, 2024, an alteration was made to Clause 3(a)(iv) of the Main Object in the Memorandum of Association. Although the alteration was originally intended to be effected on December 31, 2020, due to an inadvertent error, the MOA did not reflect the amended clause. To rectify this error, Clause 3(a)(iv) of the Main Object has now been duly altered.*

CORPORATE PROFILE OF OUR COMPANY

Details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, distributors and customers, segment, capacity/facility creation, launch of key products, entry in new geographies, capacity built-up, location of manufacturing facilities, marketing and competition, please refer to the chapters titled ***"Our Business"***, ***"Our Management"*** and ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** on pages 151, 197 and 282 respectively, of this Prospectus.

MAJOR EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

The table below sets forth some of the major events in the history of our Company:

Calendar Year	*Key Events & Milestones*
2015	○ *Business started in the name "**Himalayan Solar Private Limited**".*
2024	○ *Certified as an ISO 14001:2015 Company* ○ *Company converted from Private Limited Company to Public Limited Company i.e. "**Himalayan Solar Limited.**"* ○ *Achieved Turnover of more than Rs. 100 Crore.*
2025	○ *Set up to latest Mono-PERC 16BB technology for 60 MW Production Line of Solar PV Modules*
2026	○ *Operationalization of 60 MW production line of Solar PV Modules*

SIGNIFICANT FINANCIAL AND STRATEGIC PARTNERSHIPS

As on the date of this Prospectus, our Company does not have any significant strategic or financial partners.

TIME/COST OVERRUN IN SETTING UP PROJECTS

As on the date of this Prospectus, there has been no time and cost overruns in the Company.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/FACILITY CREATION OR LOCATION OF STORES

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation and location of stores, see ***"Our Business"*** and ***"History and Certain Corporate Matters"*** on pages 151 and 192 of this Prospectus.

DEFAULTS, RESCHEDULING OR RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

As on the date of this Prospectus, there has been no default, rescheduling or restructuring of borrowings with financial institutions or banks.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS, ETC. IN THE LAST 10 YEARS

Except as mentioned in chapter ***"History and Certain Corporate Matters"*** beginning on page no. 192, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Prospectus.

HOLDING COMPANY

As on date of filing of this Prospectus, our Company does not have any Holding Company.

JOINT VENTURES OF OUR COMPANY

As on the date of this Prospectus, our Company does not have any joint ventures.

SUBSIDIARIES OF OUR COMPANY

As on the date of this Prospectus, our Company does not have any subsidiaries.

ASSOCIATES OF OUR COMPANY

As on the date of this Prospectus, our Company does not have any associates.

DETAILS OF SHAREHOLDERS' AGREEMENT

As on date of this Prospectus, there are no subsisting shareholders' agreements among our shareholders vis-à-vis our Company.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT, DIRECTORS, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel or Senior Management, Directors or employees of our Company 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 the dealings of the securities of our Company.

MATERIAL AGREEMENTS

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business.

For details on business agreements of our Company, see ***"Our Business"*** beginning on page 151 of this Prospectus.

GUARANTEES GIVEN BY OUR PROMOTERS

Our Promoters have not given any guarantee to any third parties as on the date of this Prospectus except in favour of Lending Bank as collateral security for the Borrowings of the Company.

CAPITAL RAISING (DEBT / EQUITY)

Except as set out in the Sections titled ***"Capital Structure"*** and ***"Financial Indebtedness"*** beginning on page no 75 and 278 respectively of this Prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

INJUNCTION OR RESTRAINING ORDER

Our company is not operating under any injunction or restraining order.

DETAILS REGARDING PAST PERFORMANCE OF THE COMPANY.

For details in relation to our past financial performance in the previous 3 (three) financial years, please refer to Section titled ***"Financial Statements as restated"*** beginning on page no. 223 of this Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST TEN (10) YEARS

Except as mentioned in chapter ***"Our History and Certain Corporate Matters"*** beginning on page no. 192 of Prospectus, there have been no changes in the activity of our Company during the last ten (10) years preceding as on the date of this Prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

SHAREHOLDERS OF OUR COMPANY

As on the date of this Prospectus, our Company has 8 (Eight) shareholders. For further details in relation to the current shareholding pattern, please refer to Section titled ***"Capital Structure"*** beginning on page no. 75 of this Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

As on the date of Prospectus, our Company has 6 (Six) Directors on our Board consisting 1 (one) Managing Director,1(One) Whole Time Director, 1 (One) Executive Director, 1 (One) Non-Executive Director, and 2 (Two) Independent Directors. There is 1 (One) Women Directors in our Board.

The details of the Directors are as follows:

Sl. No.	Name of the Director	DIN	Current Designation	Date of Joining#
1	Manjeet Singh	08202191	Managing Director	13-08-2018
2	Mehtab Singh	08436465	Whole Time Director	18-07-2020
3	Himanshu Dalal	10774582	Executive Director	10-09-2024
4	Anita Kumari	10206786	Non-Executive Director	20-12-2024
5	Ramesh Chander Hooda	10860950	Independent Director	20-12-2024
6	Sankara Sastry Oruganti	10179426	Independent Director	20-12-2024

 # Original date of appointment as per MCA database.

The following table sets forth details regarding the Board of Directors as on the date of this Prospectus:

Sl. No.	Particulars	Details
1	Name of the Director	**Manjeet Singh**
	Father's Name	OM Singh
	Residential Address	Rural, Barakhurd, Po: Jind, Dist Jind, Haryana 126102, India
	Date of Birth	09-07-1982
	Age	44 Years
	Designation	Managing Director
	DIN	08202191
	Occupation	Business
	Nationality	Indian
	Qualification	Bachelor of Arts from Panjab University in April 2006 and Master of Social Work from Eastern Institute for Integrated Learning in Management University Sikkim in the year March, 2013.
	No. of Years of Experience	More than 17 Years.
	Date of Appointment	Appointed as Additional Director W.e.f August 13, 2018. Regularization as Director W.e.f September 30, 2019. Redesignated as Managing Director W.e.f . December 20, 2024
	Terms of Appointment	For a Period of Five years Commencing from December 20, 2024 till December 19, 2029. Not Liable to retire by Rotation.
	Directorship in other companies	Nil
	Other Ventures	Nil

Sl. No.	Particulars	Details
2	Name of the Director	**Mehtab Singh**
	Father's Name	Dilbagh Singh
	Residential Address	H No 71/9, Gali No 2, Sonepat Road, Vasant Vihar, Rohtak, Haryana - 124001
	Date of Birth	20-04-1969
	Age	57 Years
	Designation	Whole Time Director
	DIN	08436465
	Occupation	Business
	Nationality	Indian
	Qualification	Graduation in Electrical from the Indian Navy in August, 2001
	No. of Years of Experience	More than 15 Years
	Date of Appointment	Appointed as Additional Director w.e.f 18th July, 2020. Regularization as Director W.e.f 31st December, 2020. Redesignated as Whole time Director W.e.f December 20, 2024
	Terms of Appointment	For a Period of Five years Commencing from December 20, 2024 till December 19, 2029. Not Liable to retire by Rotation.
	Directorship in other companies	Nil
	Other Ventures	Nil

Sl. No.	Particulars	Details
3	Name of the Director	**Himanshu Dalal**
	Father's Name	Dayanand Dalal
	Residential Address	922, Sector-3, Rohtak Haryana ,124001
	Date of Birth	02-01-1998
	Age	28 Years
	Designation	Executive Director
	DIN	10774582
	Occupation	Business
	Nationality	Indian
	Qualification	BA (PROG) SEM from University of Delhi in June, 2018 and Post Graduate Diploma in Management (Financial Management) from FORE School of Management, New Delhi in June 2024.
	No. of Years of Experience	More than 4 Years
	Date of Appointment	Appointed as Additional Director w.e.f 10th September, 2024. Regularised as Non- Executive Director W.e.f 30th September, 2024. Redesignated as an Executive Director W.e.f December 20, 2024
	Terms of Appointment	Liable to retire by Rotation.
	Directorship in other companies	Nil
	Other Ventures	Nil

Sl. No.	Particulars	Details
4	Name of the Director	**Anita Kumari**
	Father's Name	Rishi Parkash
	Residential Address	H No 616, Sector 14, Rohtak, Haryana - 124001.
	Date of Birth	15-4-1981
	Age	45 Years
	Designation	Non-Executive Director
	DIN	10206786
	Occupation	Business
	Nationality	Indian
	Qualification	Master of Arts from Maharshi Dayan and University, Rohtak in April, 2001.
	No. of Years of Experience	Over 15 years
	Date of Appointment	Appointed as Non – Executive Director W.e.f December 20, 2024
	Terms of Appointment	Liable to retire by Rotation.
	Directorship in other companies	Y.P. Infratech Private Limited Damview Estates Private Limited
	Other Ventures	Global Poultry and Breeding Farm Y P Infra Solutions LLP Y P Health Solutions LLP

Sl. No.	Particulars	Details
5	Name of the Director	**Ramesh Chander Hooda**
	Father's Name	Moti Ram Hooda
	Residential Address	House No. 202, Meditech Cghs, Plot No. Gh- 59, Behind police Station, Sector 56, Gurgaon, Haryana- 122011.
	Date of Birth	02-08-1958
	Age	68 Years
	Designation	Independent Director
	DIN	10860950
	IDDB Registration No. with IICA	IDDB-NR-202412-067669 Valid from 13 Dec 2024 to 12 Dec 2029.
	Occupation	Service
	Nationality	Indian
	Qualification	Bachelor of Science in Electronics & Communication Engineering from Regional Engineering College (REC) Kurukshetra in April, 1979, Degree of Master of Business Administration from IGNOU University in the year December, 1999 and Ph.D. (Doctor of Philosophy) from Chandigarh University in the May, 2022.
	No. of Years of Experience	More than 37 Years
	Date of Appointment	Appointed as Independent Director w.e.f December 20, 2024
	Terms of Appointment	Not liable to retire by rotation
	Directorship in other companies	Nil
	Other Ventures	Nil

Sl. No.	Particulars	Details
6	Name of the Director	**Sankara Sastry Oruganti**
	Father's Name	Neelakantha Sastry Oruganti
	Residential Address	C-284, Ground floor, Tulip Garden, opposite water Tank, Sushant Lok-3, Sector- 57, Gurgaon, Haryana-122011
	Date of Birth	20-09-1956
	Age	69 Years
	Designation	Independent Director
	DIN	10179426
	IDDB Registration No. with IICA	IDDB-NR-202306-049186 Valid from 07 Jun 2023 to 06 Jun 2029.
	Occupation	Service
	Nationality	Indian
	Qualification	Master of Science (with specialization in "Solid- state Physics") from Nagarjuna University, Guntur in the year 1978 PhD in Opto-electronics Characterization of Large Area Solar Cells from Indian Institute of Technology, Delhi (IITD) 1985.
	No. of Years of Experience	More than 29 years
	Date of Appointment	Appointed as Independent Director W.e.f December 20, 2024
	Terms of Appointment	Not liable to retire by rotation
	Directorship in other companies	Oriana Power Limited
	Other Ventures	Nil

BRIEF BIOGRAPHIES OF THE DIRECTORS:

Manjeet Singh, aged 44 years, is the Promoter and Managing Director of our Company. He was originally appointed as an Additional Director on August 13, 2018, subsequently regularized as Director with effect from September 30, 2019, and redesignated as Managing Director on December 20, 2024, for a tenure of five (5) years. He holds a Bachelor of Arts degree from Panjab University in April, 2006 and a Master of Social Work from the Eastern Institute for Integrated Learning in Management University, Sikkim year March, 2013.With over 17 years of experience in the manufacturing of electrical and solar products, Mr. Singh has an extensive professional background. Prior to joining the Company, he served as Vice President of the Operations Department at Omen Industries, where he was responsible for overseeing sales, marketing operations, and the manufacturing of gas water heaters and other heating appliances. Currently, Mr. Singh plays an active role in managing the overall operations of the Company, including Procurement, Supply chain Management and Finance departments.

Mehtab Singh, aged 57 years, is the Promoter and Whole-time Director of our Company. He was originally appointed as an Additional Director on July 18, 2020, subsequently regularized as Director on December 31, 2020, and redesignated as Whole-time Director on December 20, 2024. Mr. Singh holds a Graduation degree in Electrical from the Indian Navy, which he completed in year August, 2001. He brings with him over 15 years of extensive experience in the operation and maintenance of marine electrical equipment on ships, submarines, and aircraft. Before joining the Company, he served in the Indian Navy as a Petty Officer Electrician (Power), where he was responsible for understanding the layout of main and auxiliary switchboards, conversion machinery, and associated control devices on board ships. He also managed the repair and maintenance of general lighting systems and batteries. Currently, Mr. Singh is responsible for overseeing the manufacturing processes and implementing solar projects across various geographies in India.

Himanshu Dalal, aged 28 years, is the Promoter and Executive Director of our Company. He was appointed as an Additional Director on September 10, 2024, regularized as a Non-Executive Director on September 30, 2024, and subsequently Redesignated as an Executive Director on December 20, 2024. Mr. Dalal completed his Bachelor of Arts (PROG) SEM from Delhi University in the year June 2018 and Post Graduate Diploma in Management (Financial Management) from FORE School of Management, New Delhi, in the year June 10, 2024. With over four years of experience as a Business Operations Manager, he has successfully managed multiple branches of Mannat Leisure Private Limited. Currently, he is responsible for managing the Sales Department of the Company.

Anita Kumari, aged 45 years is the Promoter and Non-Executive Director of our Company. She is appointed as Non-Executive Director w.e.f December 20, 2024. She holds a Master of Arts degree from Maharshi Dayanand University, Rohtak, completed in April 2001. She has over 15 years of experience in the trading of poultry and allied services, where she has been actively involved in business oversight, strategic decision-making, and operational planning. Additionally, since 2023, she has served as a director in various companies engaged in business management and advisory functions. She has been associated with our Company since 2024 and contributes to the development and implementation of the Company's strategic direction. Although she is not involved in the day-to-day operations, she plays a key role in shaping strategic initiatives and providing valuable inputs on key business decisions.

Ramesh Chander Hooda, aged 68 years, has been appointed as an Independent Director of our Company with effect from December 20, 2024, for a term of five consecutive years. He completed his Bachelor of Science in Electronics & Communication Engineering from Regional Engineering College (REC) Kurukshetra in April 1979 and earned a Degree of Master of Business Administration from IGNOU University in December 1999 and Doctor of Philosophy (Ph.D.) from Chandigarh University in the year May, 2022 in the subject Comparative Analysis of Customer Satisfaction of Public & Private Sector Telecom Service providers in Haryana. Additionally, he is registered with the Indian Institute of Corporate Affairs (IICA), and his Independent Director's Data Bank (IDDB) registration number is IDDB-NR-202412-067669, valid from December 13, 2024, to December 12, 2029. Mr. Hooda brings over 36 years of extensive experience as a telecom professional in Indian telecom services. He previously served as Chief General Manager in the Department of Telecommunication, Haryana, where he gained expertise in all aspects of telecommunications, including operations, maintenance, and the expansion of telecom networks. His in-depth knowledge encompasses Landline Services, Mobile Networks National Internet Backbone (NIB), Optical Fiber, MPLS, FTTH etc.

Dr. Sankara Sastry Oruganti, aged 69 years, has been appointed as an Independent Director of our Company with effect from December 20, 2024, for a term of five consecutive years. He holds a Ph.D. from the prestigious Indian Institute of Technology (IIT) Delhi, which he completed in 1985. Prior to this, he earned his Master's degree in Science from Nagarjuna University, Guntur, in the year 1978. He is also registered with the Indian Institute of Corporate Affairs (IICA), and his Independent Director's Data Bank (IDDB) registration number is IDDB-NR-202306-049186, valid from June 7, 2023, to June 6, 2029. Dr. Oruganti is currently serving as the Chief Technical Officer (CTO) from April, 2018 at Maxop Research & Testing Institute Pvt. Ltd. He retired as a Director General (Scientist "G") of National Institute of Solar Energy, Ministry of New & Renewable Energy (MNRE) Department. He brings more than 29 years of extensive experience as Scientist in Ministry of New and Renewable Energy, New Delhi. His expertise included establishing testing, certification and standardization activities in the field of SP0056 components, systems and applications in the country which included comprehensive facilities for lighting systems, test rig for testing PV water pumping systems and comprehensive testing facilities for qualification & safety testing of PV Modules. He is also an Independent Director in Oriana Power Limited which is listed in Emerge Platform of National Stock Exchange of India Limited.

FAMILY RELATIONSHIPS BETWEEN THE DIRECTORS

None of the Directors of our Company are Related to each other except as below:

Name of Director	Designation	Relation
Mehtab Singh	Whole-time Director	Anita Kumari is wife of Mehtab Singh's brother-in-law

ARRANGEMENTS WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a Senior Management as on the date of this Prospectus.

SERVICE CONTRACTS

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADED ON ANY OF THE STOCK EXCHANGE DURING HIS/HER TENURE FOR A PERIOD BEGINNING FROM FIVE (5) YEARS PRIOR TO THE DATE OF THIS PROSPECTUS

None of the Directors are/were directors of any company whose shares were suspended from being trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years or to the extent applicable.

DIRECTOR'S ASSOCIATION WITH THE SECURITIES MARKET

None of the Directors of our Company are associated with securities market.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES THAT HAVE BEEN/WERE DELISTED FROM STOCK EXCHANGES IN INDIA DURING THEIR TENURE.

None of the Directors are/were directors of any entity whose shares were delisted from any Stock Exchange(s). Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

BORROWING POWERS OF THE BOARD

The Articles, subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The members of the company vide the special resolution passed at their Extra Ordinary General Meeting dated June12, 2025, allowed to borrow and that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 100 crores.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING:

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Emerge Platform of NSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS:

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the Emerge Platform of NSE.

COMPENSATION OF OUR MANAGING DIRECTOR AND WHOLETIME DIRECTOR AND EXECUTIVE DIRECTOR

The compensation payable to Managing Director and Executive Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2 (54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director, Whole Time Directors and Executive Director.

Particulars	Manjeet Singh
Appointment/Change in Designation	Originally appointed as Additional Director on August 13, 2018 and Regularization as Director W.e.f September 30, 2019 and Redesignated as Managing Director w.e.f December 20, 2024 for period of five (5) years.
Current Designation	Managing Director
Terms of Appointment	For a Period of Five years Commencing from December 20, 2024 till December 19, 2029. Not Liable to retire by Rotation.
Remuneration, Perquisites and Benefits	By way of Salary, Perquisites, Commissions and allowances not exceeding Rs. 25,92,000 (Twenty-Five lakh Ninety-Two thousand.
Compensation paid in the FY 2025-26	25.92 lakhs

Particulars	Mehtab Singh
Appointment/Change in Designation	Appointed as Additional Director w.e.f 18th July, 2020. Regularization as Director W.e.f 31st December, 2020. Redesignated as Whole time Director W.e.f December 20, 2024
Current Designation	Whole time Director
Terms of Appointment	For a Period of Five years Commencing from December 20, 2024 till December 19, 2029. Not Liable to retire by Rotation.
Remuneration, Perquisites and Benefits	Remuneration By way of Salary, perquisites, commissions and allowances not exceeding Rs.10,50,000 (Ten Lakh Fifty Thousand only) Perquisites:
Compensation paid in the FY 2025-26	10.50 Lakhs

Particulars	Himanshu Dalal
Appointment/Change in Designation	Originally appointed as Additional Director w.e.f 10th September, 2024. Regularised as Non-Executive Director W.e.f 30th September, 2024. Redesignated as an Executive Director W.e.f December 20, 2024.
Current Designation	Executive Director
Terms of Appointment	For a Period of Five years Commencing from December 20, 2024 till December 19, 2029. Liable to retire by Rotation.
Remuneration, Perquisites and Benefits	Remuneration By way of Salary, perquisites, commissions and allowances not exceeding Rs.4,87,500 (Rupees Four Lakh Eighty-Seven Thousand Five Hundred).
Compensation paid in the FY 2025-26	4.88 Lakhs

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

We have no bonus or profit-sharing plan for our directors.

PAYMENT OR BENEFIT TO NON-EXECUTIVE DIRECTORS OF OUR COMPANY

The payment of sitting fees to the Non-Executive Director and Independent Directors of the Company for attending the meeting of the Board of Directors and meetings of the Committees of the Board of Directors in the following manner:

Sl. No.	Name of Director	Fees for attending the meetings of	
		Board of Directors	Committees
1	Anita Kumari	Upto Rs. 12,500 per meeting	
2	Ramesh Chander Hooda	Upto Rs. 12,500 per meeting	Upto Rs.12,500 per meeting
3	Oruganti Sankara Sastry	Upto Rs. 41,700 per meeting	Upto Rs.41,700 per meeting

THE DETAILS OF THE SHAREHOLDING OF OUR DIRECTORS AS ON THE DATE OF THIS PROSPECTUS ARE AS FOLLOWS:

Sl. No.	Name of the Director Shareholder	Category/ Status	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Manjeet Singh	Managing Director	35,68,063	22.00%	16.14%
2	Mehtab Singh	Wholetime Director	14,62,500	9.02%	6.61%
3	Anita Kumari	Non- Executive Director	14,62,500	9.02%	6.61%
4.	Himanshu Dalal	Executive Director	15,81,295	9.75%	7.15%

INTEREST OF OUR DIRECTORS

Our Directors may be deemed to be interested to the extent of their remunerations paid to them for services rendered and with the reimbursement of expenses payable to them as mentioned above. For further details, please refer to section titled ***"Our Promoters and Promoter Group"*** beginning on page no. 212 of this Prospectus.

Further, none of our Directors has any interest in any property acquired by our Company within two (2) years of the date of this Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building. Further, except as disclosed under sub-section ***"Shareholding of Directors in our Company"*** above, none of our Directors hold any Equity Shares, Preference Shares or any other form of securities in our Company. Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Other than as stated above and except as stated in the sections titled ***"Financial Information as Restated"*** and ***"Our Promoters and Promoter Group"*** beginning on pages 223 and 212 respectively of this Prospectus, our Directors do not have any other interest in the business of our Company.

None of the relatives of our directors have been appointed to a place or office of profit in our Company other than mentioned elsewhere in the Prospectus. For further details, please refer to section titled ***"Our Management"*** on page no. 197 of this Prospectus.

Our directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. Some of the directors also hold directorships in Promoter Group and Group Entities of our Company.

Our directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. Except as stated in this section ***"Our Management"*** or the section titled ***"Financial Information – Related Party Transactions"*** beginning on page no 197 and 256 respectively of this Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in the business of our Company.

CHANGES IN THE BOARD OF DIRECTORS OF OUR COMPANY IN THE LAST THREE (3) YEARS OR TO THE EXTENT APPLICABLE ARE AS FOLLOWS:

Name	Date	Designation	Reason
Manjeet Singh	20-12-2024	Managing Director	Re-designation
Mehtab Singh	20-12-2024	Whole Time Director	Re-designation
Himanshu Dalal	10-09-2024	Additional Director	Appointment
Himanshu Dalal	30-09-2024	Non- Executive Director	Regularisation
Himanshu Dalal	20-12-2024	Executive Director	Redesignation
Anita Kumari	20-12-2024	Non-Executive Director	Appointment
Ramesh Chander Hooda	20-12-2024	Independent Director	Appointment
Oruganti Sankara Sastry	20-12-2024	Independent Director	Appointment

OTHER CONFIRMATIONS:

- None of our Directors is on the RBI List of wilful defaulters or fraudulent borrowers as on the date of this Prospectus.
- None of our Directors of our Company is a fugitive economic offender.
- Further, none of our directors are or were directors of any listed company whose shares have been or were suspended from trading on any of the stock exchanges during the five years prior to the date of filing this Prospectus or delisted from the stock exchanges.
- None of the directors of our Company are debarred from accessing the capital market by SEBI.
- None of the Directors has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

CORPORATE GOVERNANCE

In terms of Regulation 15(2)(b) of the SEBI Listing Regulations, compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations shall not apply, in respect of listed entity which has listed its specified securities on the SME Exchange.

Provided that with effect from April 01, 2025, the provisions of regulation 23 shall be applicable in respect of a listed entity which has listed its specified securities on the SME Exchange and which has either paid up equity share capital exceeding Rupees ten crore or net worth exceeding Rupees twenty-five crore, as on the last day of the previous financial year:

Provided further that where the provisions of regulation 23 become applicable at a later date to a listed entity which has listed its specified securities on the SME Exchange, it shall ensure compliance with the same within six months from such date:

Provided further that once the provisions of regulation 23 become applicable to a listed entity which has listed its specified securities on the SME Exchange, they shall continue to remain applicable till such time the equity share capital and the net-worth of such entity reduce and remains below the specified threshold for a period of three consecutive financial years.

Furthermore, in terms of Regulation 15(3) of the SEBI Listing Regulations, notwithstanding Regulation 15(2) of the SEBI Listing Regulations, the provisions of the Companies Act, 2013 shall continue to apply, wherever applicable.

As per the abovementioned provisions of the Listing Regulations, we are not required to comply with the requirements of corporate governance relating to the composition of its board of directors, constitution of committees such as audit committee, nomination and remuneration committee, stakeholders' relationship committee, etc., as provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Board has been duly constituted in compliance with the Companies Act. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act, our Board of Directors consists of 6 (Six) Directors (including One Woman Director).

Sl. No.	Name of the Director	DIN	Current Designation
1	Manjeet Singh	08202191	Managing Director
2	Mehtab Singh	08436465	Whole Time Director
3	Himanshu Dalal	10774582	Executive Director
4	Anita Kumari	10206786	Non-Executive Director
5	Ramesh Chander Hooda	10860950	Independent Director
6	Oruganti Sankara Sastry	10179426	Independent Director

COMMITTEES OF OUR BOARD

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

❖ ***Audit Committee***

As per section 177 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority: Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.

Our Audit Committee was constituted pursuant to a resolution of our Board Meeting dated December 20, 2024. The Audit Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Ramesh Chander Hooda	Chairperson	Independent Director
Oruganti Sankara Sastry	Member	Independent Director
Manjeet Singh	Member	Managing Director

Any member of this Committee ceasing to be a director shall also ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and the rules made thereunder.

Powers of Audit Committee: The Audit Committee shall have such powers as specified in the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as and when and to the extent applicable) and other powers as may be delegated by the Board of Directors from time to time subject to the provisions of any law for the time being in force.

Role of Audit Committee: The role of the Audit Committee shall include the following:
The scope, functions and the terms of reference of the Audit Committee are such as enumerated in the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as and when and to the extent applicable) and such other functions as may be delegated by the Board of Directors from time to time subject to the provisions of any law for the time being in force.

The Audit Committee shall meet at least four times in a year, and not more than one hundred and twenty days shall elapse between two meetings. The quorum of the meeting shall be either two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

❖ ***Stakeholders' Relationship Committee***

As per section 178 (5) of the Companies Act, 2013, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board.

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated December 20, 2024. The Stakeholders' Relationship Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Oruganti Sankara Sastry	Chairperson	Independent Director
Ramesh Chander Hooda	Member	Independent Director
Manjeet Singh	Member	Managing Director

Any member of this Committee ceasing to be a director shall also ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

Role of the Stakeholders Relationship Committee
The scope, functions and the terms of reference of the Stakeholders Relationship Committee are such as enumerated in the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as and when and to the extent applicable) and such other functions as may be delegated by the Board of Directors from time to time subject to the provisions of any law for the time being in force.

The Stakeholders' Relationship Committee shall meet at least once in a year.

❖ ***Nomination and Remuneration Committee***

As per section 178 (1) of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors: Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

Our Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board Meeting dated December 20, 2024. The Nomination and Remuneration Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Oruganti Sankara Sastry	Chairperson	Independent Director
Ramesh Chander Hooda	Member	Independent Director
Anita Kumari	Member	Non- Executive Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

Role of the Nomination and Remuneration Committee

The scope, functions and the terms of reference of the Nomination and Remuneration Committee are such as enumerated in the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as and when and to the extent applicable) and such other functions as may be delegated by the Board of Directors from time to time subject to the provisions of any law for the time being in force.

The Nomination and Remuneration Committee shall meet at least once in a financial year and quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

❖ **Corporate Social Responsibility Committee:**

As per section 135 (1) of the Companies Act, 2013, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

The net profit of the Company for immediate past financial year ended 31st March, 2024 has crossed threshold limit of Rs.5.00 Crores, in terms of provisions of Section 135 read with Section 198 of the Companies Act, 2013, the Company is required to spend 2% of the past three financial years profit during the current financial year 2024-25 on projects/programmes in compliance with Schedule VII of the Companies Act, 2013.

Our Corporate Social Responsibility Committee was constituted pursuant to a resolution of our Board Meeting dated December 20, 2024. The Corporate Social Responsibility Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Ramesh Chander Hooda	Chairperson	Independent Director
Oruganti Sankara Sastry	Member	Independent Director
Manjeet Singh	Member	Managing Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Corporate Social Responsible Committee.

Role of the Corporate Social Responsibility Committee

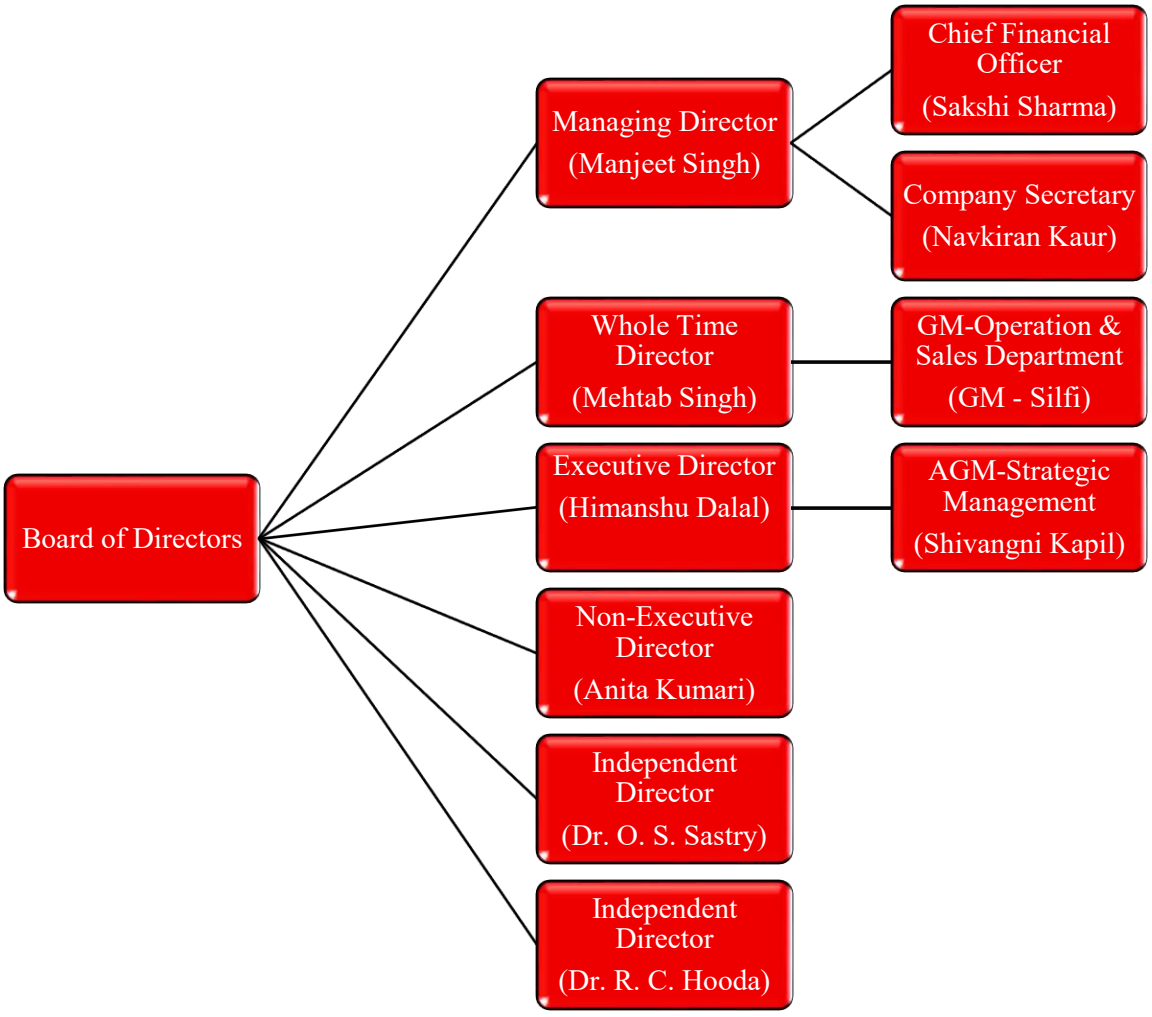
The scope, functions and the terms of reference of the Corporate Social Responsibility Committee are such as in accordance with provisions of section 135 of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as and when and to the extent applicable) and such other functions as may be delegated by the Board of Directors from time to time subject to the provisions of any law for the time being in force.

Set forth below are the role of our Corporate Social Responsibility (CSR) Committee:

a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Companies Act, 2013;
b) Recommend the amount of expenditure to b incurred on the activities referred to in Clause a); and
c) Monitor the Corporate Social Responsibility Policy of the Company from time to time.

The Corporate Social Responsibility Committee shall meet at least once in a year.

MANAGEMENT ORGANIZATIONAL STRUCTURE:



OUR KEY MANAGERIAL PERSONNEL

The details of the Key Managerial Personnel and Senior Management as on the date of this Prospectus are set out below. All the Key Managerial Personnel and Senior Management are permanent employees of our Company. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel and Senior Management.

1. **Manjeet Singh,** aged about 44 years, is the Promoter & Managing Director of our Company. For details, please refer section titled ***"Our Management"*** beginning on page no. 197 of this Prospectus.

2. **Mehtab Singh,** aged about 57 years, is the Promoter & Wholetime Director of our Company. For details, please refer section titled ***"Our Management"*** beginning on page no. 197 of this Prospectus.

3. **Navkiran Kaur** aged about 34 years is the Company Secretary and Compliance Officer of our Company with effect from December 20, 2024.She holds a Master in Business Administration (Finance) degree from Lovely Professional University. She is a qualified company secretary and associate member of the Institute of Company Secretaries of India. With over 3 years of experience in handling secretarial matters, she brings a wealth of knowledge and expertise to her role. Before joining Himalayan Solar Limited, she was associated with S. Parnami & Associates and Raconteur Global Resources limited, where she worked in the secretarial department from March, 2023 to November, 2024. Through her professional journey, she has developed skills in corporate governance, compliance, and secretarial functions, contributing significantly to the organizations she has served. During the Financial Year 2025-26, Mrs. Navkiran Kaur has been paid remuneration of Rs. 4.35 lakhs

4. **Sakshi Sharma,** aged about 32 years, is the Chief Financial Officer of Our Company. She has been associated with our Company since August, 2016 as Finance Manager – Accounts & Finance and thereafter She was appointed as Chief Financial Officer with effect from December 20, 2024. She has completed Executive Program in Business Finance from IIM Ahmedabad. She has completed her Bachelor of Commerce from Kurukshetra University, awarded in May 2014 and Master of Commerce from Kurukshetra University, awarded in the May 2016. She has more than 10 years' experience in the field of accounts and finance with an expertise in fund optimization, budgetary control, and financial planning. She played a main role in designing the framework & tools for accurate tracking & monitoring of complex projects in the company, ensuring better visibility, control, and accountability. She is responsible for developing & implementing financial strategies, identifying & mitigating Financial Risks and Operational Risks and planning Supply Chain flow of all components of multiple concurrent projects for driving time-bound execution with efficient resource allocation and cost management. During the Financial Year 2025-26, Ms. Sakshi Sharma has been paid remuneration of 18.00 Lakhs.

OUR SENIOR MANAGEMENT

1. **Silfi** aged 31 years is the General Manager – Operation & Sales at our company. She holds a Bachelor's degree in Commerce from Kurukshetra University, completed in 2015 and a Master of Business Administration (MBA) in Marketing from Lovely Professional University, completed in 2022. She joined our company in May 2017 and brings over 9 years of experience in sales and marketing. In her role, she is responsible for developing and executing comprehensive sales & marketing strategies aligned with company objectives. She oversees marketing campaigns across various channels (digital, print, and social media) She also heads the Operations including the manufacturing of solar products and implementation of the solar turnkey projects across various geographies, ensuring effective project planning, timeline management, and documentation tracking. Additionally, she monitors Key Performance Indicators (KPIs) to assess the effectiveness of marketing initiatives and operational efficiency. Ms. Silfi also heads the Tenders Department, managing the evaluation and submission of bids for various government tenders. During the financial year 2025-26, she received a remuneration of Rs. 18.00 Lakhs.

2. **Shivangni Kapil**, aged 25 years, is the Assistant General Manager – Strategic Management at our Company. She holds a Bachelor's degree in Commerce from Panjab University, awarded in June 2021. She is a qualified Company Secretary and an Associate Member of the Institute of Company Secretaries of India since November 2024. She joined our Company in January 2025. Prior to joining our Company, she was associated with Capital Ventures Private Limited for a period of two years, from January 2023 to January 2025. At our Company, she is responsible for Corporate Structuring and Compliance, which includes coordination on corporate governance practices, liaison with the Legal and Company Secretarial departments, as well as contributing to corporate strategy and long-term business planning and roadmap development. During the financial year 2025-26, she received a remuneration of Rs. 8.11 Lakhs.

STATUS OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

All our key managerial personnel or Senior Management are permanent employees of our Company.

SHAREHOLDING OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

The details of the shareholding of our Key Management Personnel or Senior Management as on the date of this Prospectus are as follows: -

Sl. No.	Name of the Director Shareholder	Category/ Status	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1.	Manjeet Singh	Managing Director	35,68,063	22.00%	16.14%
2	Mehtab Singh	Wholetime Director	14,62,500	9.02%	6.61%

Sl. No.	Name of the Director Shareholder	Category/ Status	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
3	Anita Kumari	Non- Executive Director	14,62,500	9.02%	6.61%
4.	Himanshu Dalal	Executive Director	15,81,295	9.75%	7.15%

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Our Company does not have a performance linked bonus or a profit-sharing plan for the Key Management Personnel or Senior Management.

INTERESTS OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT

Except as mentioned above in this Prospectus, the Key Management Personnel or Senior Management do not have any interest in our Company, other than 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 business.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except as disclosed in this Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except as stated under section titled ***"Financial Information as Restated"*** beginning on page no 223 of this Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

RELATIONSHIP AMONGST THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OF OUR COMPANY

None of the Key Managerial Personnel or Senior Management of our Company are related inter-se.

RELATIONSHIP BETWEEN THE DIRECTORS AND KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

None of the Key Managerial Personnel or Senior Management of our Company are related inter-se.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS/CUSTOMERS/ SUPPLIERS

None of the above Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

DETAILS OF SERVICE CONTRACTS OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or Senior Management have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

EMPLOYEE STOCK OPTION OR EMPLOYEE STOCK PURCHASE

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Prospectus.

LOANS AVAILED BY DIRECTORS / KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OF OUR COMPANY

None of the Directors or Key Managerial Personnels or Senior Management have availed loan from our Company which is outstanding as on the date of this Prospectus.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT DURING THE LAST THREE (3) YEARS

The changes in the Key Managerial Personnel or Senior Management of our Company in the last three (3) years are as follows:

Name	Date	Designation	Reason
Manjeet Singh	20-12-2024	Managing Director	Redesignation
Mehtab Singh	20-12-2024	Wholetime Director	Redesignation
Navkiran Kaur	20-12-2024	Company Secretary and Compliance Officer	Appointment
Sakshi Sharma	20-12-2024	Chief Financial Officer	Appointment
Shivangni Kapil	23-01-2025	Assistant General Manager – Strategic Management (SMP)	Appointment

OUR PROMOTERS AND PROMOTER GROUP

1. Our Promoters:

The Promoters of our Company are **(i) Mr. Manjeet Singh, (ii) Mrs. Karthyayini M, (iii) Mr. Himanshu Dalal and (iv) Mr. Mehtab Singh and (v) Mrs. Anita Kumari**

As on the date of this Prospectus, our Promoters jointly hold 1,62,18,764 Equity Shares which in aggregate, almost constitutes 99.999 % of the pre issued paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see ***"Capital Structure"***, on page 75 of this Prospectus.

(i) Details of Individual Promoters of our Company

	Manjeet Singh, aged 44 years, is the Promoter and Managing Director of the company. For further personal details, please also refer to section titled ***"Our Management"*** beginning on page 197 of this Prospectus.
Name of Promoter	**Manjeet Singh**
Father's Name	OM Singh
Date of Birth	09-07-1982
Age	44 Years
Qualification	Bachelor of Arts from Panjab University awarded in April 2006 and Master of Social Work from Eastern Institute for Integrated Learning in Management University Sikkim awarded in the year March, 2013
Occupation	Business
Nationality	Indian
Address	Rural, Barakhurd, Po: Jind, Dist Jind, Haryana 126102, India
DIN	08202191
PAN	CIEPS6754D
Directorship in other companies	Nil
Other Ventures	Nil

	Karthyayini M, aged 76 years, is the Promoter of the company. She has completed her Matriculation in the year 1966 from Karnataka. She has been a part of the company for the past four years and plays an active role in helping shape its vision, mission, and long-term plans. As on date of the Prospectus, Mrs. Karthyayini M holds 8,144,406 Equity Shares representing 50.22 % of the pre-issue paid-up share capital of our Company.
Name of Promoter	**Karthyayini M**
Father's Name	Late Rama Badiadka
Date of Birth	07-04-1950
Age	76 Years
Qualification	Undergraduate
Occupation	Business
Nationality	Indian
Address	11-91 Kumara Prabha, Anandashrama Colony, Post Kotekar, Someshwara Village, Managalore – 575022, Dakshina Kannada, Karnataka, India
DIN	Nil
PAN	BSCPK8212P
Directorship in other companies	Nil
Other Ventures	Nil

	Himanshu Dalal, aged 28 years, is the Promoter and Executive Director of the company. For further personal details, please also refer to section titled ***"Our Management"*** beginning on page 197 of this Prospectus.
Name of Promoter	**Himanshu Dalal**
Father's Name	Dayanand Dalal
Date of Birth	02-01-1998
Age	28 Years
Qualification	BA (PROG) SEM from University of Delhi in the year 2018 and Post Graduate Diploma in Management (Financial Management) from FORE School of Management, New Delhi in the year 2024.
Occupation	Business
Nationality	Indian
Address	922, Sector-3, Rohtak Haryana ,124001
DIN	10774582
PAN	DONPD4459A
Directorship in other companies	Nil
Other Ventures	Nil

	Mehtab Singh, aged 57 years, is the Promoter and Wholetime Director of the company. For further personal details, please also refer to section titled ***"Our Management"*** beginning on page 197 of this Prospectus.
Name of Promoter	**Mehtab Singh**
Father's Name	Late Dilbagh Singh
Date of Birth	20-04-1969

Age	57 Years
Qualification	Graduation in Electrical from the Indian Navy, completed in August 2001
Occupation	Business
Nationality	Indian
Address	H No 71/9, Gali No 2, Sonepat Road, Vasant Vihar, Rohtak, Haryana - 124001
DIN	08436465
PAN	AWWPS2534F
Directorship in other companies	Nil
Other Ventures	Nil

	Anita Kumari, aged 45 years, is the Promoter and Non-Executive Director of the company. For further personal details, please also refer to section titled ***"Our Management"*** beginning on page 197 of this Prospectus.
Name of Promoter	**Anita Kumari**
Father's Name	Rishi Parkash
Date of Birth	15-04-1981
Age	45 Years
Qualification	Master of Arts from Maharshi Dayan and University, Rohtak in the year 2001
Occupation	Business
Nationality	Indian
Address	H No 616, Sector 14, Rohtak, Haryana - 124001
DIN	10206786
PAN	ALVPA4753E
Directorship in other companies	Y.P. Infratech Private Limited Damview Estates Private Limited
Other Ventures	Global Poultry and Breeding Farm Y P Infra Solutions LLP Y P Health Solutions LLP

Our Company confirms that it will submit the details of the PAN, Bank Account Number, Passport number, Aadhaar card number and driving license number of our Promoters to NSE separately at the time of filing the Prospectus.

(ii) Details of Body Corporate Promoters of our Company:

No body corporate promoters does exist in our Company.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled ***"Our Management"*** beginning on page 197 of this Prospectus.

INTERESTS OF OUR PROMOTERS

Interest in the Promotions of our Company:
Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their respective equity shareholding in our Company and any dividend distribution that may be made by our Company with respect to their equity shares in the future. For details pertaining to our Promoter's shareholding, please refer to chapter titled ***"Capital Structure"*** beginning on page 75 of this Prospectus.

Interest in the property of our Company:
Except as given in the chapter titled ***"Our Business"*** beginning on page 151 of this Prospectus, our Promoters or Group Company do not have any interest in any property acquired by our Company in the preceding three (3) years of the date of this Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

Interest as a Member of our Company:
As on the date of this Prospectus, our Promoter and Promoter Group collectively hold 1,62,18,900 equity shares of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled ***"Our Management"*** in that Remuneration details of our Directors on page 197 of this Prospectus, our Promoter does not hold any other interest in our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery:
None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Interest of Promoters in Sales and Purchases:
There are no sales/purchases between our Company and our Group Entity other than as stated in the section titled ***"Financial Information - Related Party Transactions"*** beginning on page no. 223 of this Prospectus.

Other Interests in our Company:

Except as disclosed in this Prospectus, our Promoters have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Confirmations:
Our Company hereby confirms that:

- None of our Promoters or Directors has been declared as a wilful defaulter or fraudulent borrower or is a fugitive economic offender.

- Neither our Company nor our Promoters, Promoter Group and Directors our Company are debarred from accessing the Capital Market by SEBI

- None of the promoters or directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by SEBI.

PAYMENT OR BENEFITS TO THE PROMOTERS IN THE LAST TWO (2) YEARS

No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to section titled ***"Financial Information - Related Party Transactions"*** beginning on page no. 223 of this Prospectus.

LITIGATION DETAILS PERTAINING TO OUR PROMOTERS

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters please refer to section titled ***"Outstanding Litigations and Material Developments"*** beginning on page no. 291

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any of the entities in the last three years except as follows:

Sr. No.	Name of Promoter	Name of Entity	Reason for Disassociation	Date of Disassociation
1	Anita Kumari	KV Cashew Oil Private Limited	Resignation u/s 168	November 05, 2024
2	Manjeet Singh	Ghaf Energy Private Limited	Resignation u/s 168	February 03, 2026

MATERIAL GUARANTEES PROVIDED BY OUR PROMOTERS

Except as stated in the chapter titled ***"Financial Indebtedness"*** beginning on page 278 of this Prospectus, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled ***"Our Management"*** beginning on page 197 of this Prospectus.

COMMON PURSUITS OF PROMOTERS AND PROMOTER GROUP ENTITIES

Except as mentioned in this Prospectus, none of our Group Companies are involved in similar line of business as that of our Company. For further information on common pursuits and risks associated, please refer risk factor on 'conflicts of interest' in chapter titled "Risk Factors" beginning on page 23 of this Prospectus.

Our Promoter Groups:

In compliance with SEBI Guideline, ***"Promoter Group"*** pursuant to the regulation 2(1) (pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we confirm that following persons are part of promoter group:

A) Promoter

As per Regulation 2(1)(pp)(i) of the SEBI ICDR Regulations, the following are the Promoters:

- Karthyayini M
- Manjeet Singh
- Mehtab Singh
- Anita Kumari
- Himanshu Dalal

B) Immediate Relatives of the Promoter

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Relationship	Name of the Promoters				
	Karthyayini M	**Manjeet Singh**	**Himanshu Dalal**	**Mehtab Singh**	**Anita Kumari**
Father	Late Shri Rama Badiadka	Om Singh Pahal	Dayanand Singh	Late Dilbagh Singh	Rishi Parkash
Mother	Late Smt. Honnamma	Santosh Devi	Sudesh	Phoola Devi	Late Shakuntala Devi
Brother	Madhava B R	-	Manish Dalal	Ajay Kumar Vijay Kumar Rohatas Singh	Sumit
Sister	-	-	-	-	Poonam Seema Lather Parveen Kumari
Spouse	Late U Mahalinga	Neha Shokeen	-	Sumitra Devi	Manoj Kumar
Son	Mahalinga Nalin Kumar	Aashwic Pahal Daiwic Pahal	-	Gaurav Grewal Vinay Grewal	Saksham Ahlawat
Daughter	Sathya Prabha	-	-	-	Kirti Ahlawat
	Sahana Lakshmi Mahalinga	-	-	-	-
	Hemalatha	-	-	-	-
Spouse's Father	Late Shri Pakeera	Krishan Kumar Shokeen	-	Preet Singh	Preet Singh
Spouse's Mother	Late Smt. Korapalamma	Urmil Shokeen	-	Parwati	Parwati
Spouse's Brother	-	Sumeet Shokeen	-	Manoj Kumar	-
Spouse's Sister	-	-	-	Sunita	Sunita Sumitra Devi

C) Entities forming part of Promoter Group

As per Regulation 2(1) (pp)(iii) of the SEBI ICDR Regulations, in case Promoter is a Body Corporate

Nature of Relationship	Entity
Subsidiary or holding company of Promoter Company.	Nil
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Nil

As per Regulation 2(1) (pp)(iv) of the SEBI ICDR Regulations, in case Promoter is an Individual

Nature of Relationship	Entity
Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	M/s. Y P Infra Solutions LLP
Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	Nil
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than twenty percent of total capital.	M/s. Global Poultry and Breeding Farm

D) As per Regulation 2(1) (pp)(v) of the SEBI ICDR Regulations, all persons whose shareholding under the heading "shareholding of the promoter group":

- Manish Dalal
- Neha Shokeen
- Om Singh Pahal

GROUP ENTITIES OF OUR COMPANY

In compliance with SEBI Guideline, "Group Companies/Entities" pursuant to the regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018, shall include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Based on the above, there are no Group Entities of our Company.

RELATED PARTY TRANSACTIONS

For details on related party transactions (As per the requirement under Accounting Standard 18 "Related Party Disclosure" issued by ICAI) of our Company during the restated audit period as mentioned in this Prospectus i.e., for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, please refer to Section titled, ***"Financial Information - Related Party Transactions"***, beginning on page 223 of this Prospectus.

DIVIDEND POLICY

Our Company does not have any formal dividend policy for the equity shares. Our Company can pay Final dividends upon a recommendation by Board of Directors and approval by majority of the members at the Annual General Meeting subject to the provisions of the Articles of Association and the Companies Act, 2013. The Members of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to Board of Directors to declare and pay interim dividends.

The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

Our Company has not paid / declared any dividend in last three years from date of this Prospectus.

SECTION IX: FINANCIAL INFORMATION

FINANCIAL STATEMENT AS RESTATED

Independent Auditor's Examination Report on Restated Financial Information

To,
The Board of Directors
Himalayan Solar Limited,
(Previously known as Himalayan Solar Private Limited)
SCO 411, Sector-20, Panchkula, Haryana - 134117

Dear Sir,

We have examined the attached Restated Financial Statements along with significant accounting policies and related notes of **Himalayan Solar Limited**, (the "Company") *(Previously known as Himalayan Solar Private Limited)* comprising the Restated Statements of Assets and Liabilities, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the years ended March 31, 2026, March 31, 2025, and March 31, 2024 annexed to this report *(collectively referred to as the "Restated Financial Statements")* prepared by the Company and duly approved by the Board of Directors at their meeting held on July 01, 2026 of the Company for the purpose of inclusion in the Red Herring Prospectus / Prospectus (hereinafter "Offer Documents"), in connection with its proposed Initial Public Offer ("IPO") on the SME Platform of NSE ("NSE EMERGE").

1. These Restated Financial Statements have been prepared in accordance with the requirements of:

(i) Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;

(iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus being issued by the Company for its proposed IPO of equity shares to be listed on the SME platform of NSE ("NSE EMERGE"); and

(iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note") as amended from time to time.

2. The Restated Financial Statements of the Company have been prepared by the management based on the financial statements of the Company for the year ending March 31, 2026, March 31, 2025 and March 31, 2024.

3. We have examined such Restated Financial Statements taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated November 06, 2024 in connection with the proposed IPO of equity shares of the Company;
   b) 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 Statements; and
   d) The requirements of Section 26 of The Companies Act, 2013 and the ICDR Regulations issued by SEBI. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO

4. These Restated Financial Information have been compiled by the management from:

   a) Audited financial statements of company as at and for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

5. For the purposes of our examination, we have relied on:
   a) Audited financial statements of **Himalayan Solar Limited**, (the "Company") *(Previously known as Himalayan Solar Private Limited)* for the year ended on March 31, 2026, which was conducted by M/s AARSH & Associates, Chartered Accountants, via there audit report dated 20-05-2026 which was re-audited as a special purpose by us M/s Himanshu Mohta & Associates via our report dated 01-07-2026.
   b) Audited financial statements of **Himalayan Solar Limited**, (the "Company") *(Previously known as Himalayan Solar Private Limited)* for the year ended on March 31, 2025, which was conducted by M/s AARSH & Associates, Chartered Accountants, via there audit report dated 31-05-2025.
   c) Audited financial statements of **Himalayan Solar Limited**, (the "Company") *(Previously known as Himalayan Solar Private Limited)* for the year ended on March 31, 2024, which was conducted by M/s AARSH & Associates, Chartered Accountants, via there audit report dated 21-09-2024.

6. In accordance with the requirements of Section 26 of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

   i. The "Restated Financial Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at March 31, 2026, March 31, 2025, and March 31, 2024 are prepared by the Company and approved by the Board of Directors at their meeting held on July01, 2026. These Restated Financial Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company/Firms, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

   ii. The "Restated Financial Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for years ended March 31, 2026, March 31, 2025, and March 31, 2024 are prepared by the Company and approved by the Board of Directors at their meeting held on July 01, 2026. These Restated Financial Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

   iii. The "Restated Financial Statement of Cash Flow" as set out in Annexure III to this report, of the Company for years ended March 31, 2026, March 31, 2025, and March 31, 2024 are prepared by the Company and approved by the Board of Directors at their meeting held on July 01, 2026. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

7. Based on the above and also as per the reliance placed by us on the audited financial statements of the Company, we are of the opinion that:

   a) The Restated Financial Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting years, if any;

   b) The Restated Financial Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments;

   c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

   d) There were no qualifications in the Audit Reports issued by the Auditors for the financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024 which would require adjustments in this Restated Financial Statements of the Company;

   e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report;

   f) Adjustments in Restated Financial Statements have been made in accordance with the correct accounting policies including recognition of income on accrual basis.

g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statements except mentioned in clause (a and f) above;

h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

i) The company has not proposed any dividend for the years ended March 31, 2026, March 31, 2025, and March 31, 2024.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company at their meeting held on July 01, 2026 and annexed to this report relating to the Company for years ended March 31, 2026, March 31, 2025, and March 31, 2024 proposed to be included in the Red Herring Prospectus/ Prospectus ("Offer Document") for the proposed IPO.

Annexure	**Particulars**
I	Restated Summary Statement of Assets and Liabilities
II	Restated Summary Statement of Profit and Loss
III	Restated Cash Flow Statement
IV	Company Information and Significant Accounting Policies and Notes to Restated Statements
IV-A	Restated Statement of Company Information
IV-B	Restated Statement of Significant Accounting Policies and Notes
IV-C	Reconciliation of Restated Profit
IV-D	Reconciliation of Restated Equity/Net Worth
IV-E	Adjustments having no Impact on Networth and Profit
V	Restated Statement of Share Capital
VI	Restated Statement of Reserves and Surplus
VII	Restated Statement of Long-Term Borrowings
VIII	Restated Statement of Other Long-Term Liabilities
IX	Restated Statement of Long-Term Provisions
X	Restated Statement of Short-Term Borrowings
XI	Restated Statement of Trade Payables
XII	Restated Statement of Other Current Liabilities
XIII	Restated Statement of Short-Term Provisions
XIV	Restated Statement of Property Plant and Equipment
XV	Restated Statement of Deferred Tax Assets
XVI	Restated Statement of Other Non-Current Assets
XVII	Restated Statement of Inventories
XVIII	Restated Statement of Trade Receivable
XIX	Restated Statement of Cash and Bank Balance
XX	Restated Statement of Short-Term Loans and Advances
XXI	Restated Statement of Other Current Assets
XXII	Restated Statement of Revenue from operations
XXIII	Restated Statement of Other Income
XXIV	Restated Statement of Cost of Material Consumed
XXV	Restated Statement of Change in Inventory of Finished Goods
XXVI	Restated Statement of Employees Benefit Expenses
XXVII	Restated Statement of Finance Costs
XIV	Restated Statement of Depreciation and Amortization Expenses
XXVIII	Restated Statement of Other Expenses
XXIX	Restated Statement of Earnings per Share
XXX	Restated Statement of Annexures forming Part of Restated Financial Statements
XXX-1	Restated Statement of Payment to Auditor
XXX-2	Restated Statement of Related Party Transactions
XXX-3	Restated Statement of Corporate Social Responsibility
XXX-4	Restated Statement of Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013
XXXI	Restated Statement of Trade Payable Ageing
XXXII	Restated Statement of Trade Receivable Ageing
XXXIII	Restated Statement of Other Incomes
XXXIV	Restated Statement of Accounting Ratio

Annexure	Particulars
XXXV	Restated Statement of Contingent Liability and Commitments
XXXVI	Restated Statement of Tax Shelter
XXXVII	Restated Statement of Value of Imports on C.I.F.
XXXVIIII	Restated Statement of Segment Reporting
XXXIX	Restated Statement of Lease
XXXX	Restated Statement of Capitalization Statement

9. We, Himanshu Mohta & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till November 30, 2027.

10. The preparation and presentation of the Restated Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Restated Financial Statements and information referred to above is the responsibility of the management of the Company.

11. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose financial statements and audited financial statements mentioned in paragraph above.

12. 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, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. In our opinion, the above financial information contained in Annexure I to XXXX of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

15. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent inwriting.

For Himanshu Mohta & Associates
Chartered Accountant
FRN: 019931C
PRCN: 019931C

Sd/-

Himanshu Mohta
Designated partner
M. No.: 533879
UDIN: 26533879ITSUOP9143
Place: Delhi
Date: 01-07-2026

To,
The Board of Directors
Himalayan Solar Limited,
(Previously known as Himalayan Solar Private Limited)
SCO 411, Sector-20, Panchkula, Haryana - 134117

Subject: Re-Audit of Financial Statements for the Year ended 31st March 2026 in case of M/s Himalayan Solar Limited *(Previously known as Himalayan Solar Private Limited)*

Introduction:

We have been appointed as the peer review auditors of Himalayan Solar Limited *(Previously known as Himalayan Solar Private Limited)* (the "Company") for the re-audit of the financial statements for the year ended 31st March 2026 in case of Himalayan Solar Limited *(Previously known as Himalayan Solar Private Limited).* This re-audit has been carried under the Securities and Exchange Board of India (SEBI) and ICDR (Issue of Capital and Disclosure Requirements) regulations at the time of issuing our audit opinion. Consequently, we have undertaken the re-audit of the financial statements based on the records and data available, as provided by the Company.

Reason for Re-Audit:

The re-audit is being conducted for the following reasons:

1. We M/S Himanshu Mohta & Associates hold a valid Peer Review Certificate as per the SEBI and ICDR regulations, has been appointed as Peer Review auditor for the SME IPO by the company.

2. This re-audit has been initiated to ensure that the financial statements are in compliance with all regulatory requirements and that the audit process is carried out in accordance with the applicable standards.

Scope of Re-Audit:

We have conducted the re-audit of the financial statements for the year 2025 - 2026 in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our procedures were designed to obtain reasonable assurance about whether the financial statements are free from material misstatement.

The re-audit included:

- Reviewing the financial data provided by the Company.
- Performing substantive testing and procedures to verify the accuracy and completeness of the financial information.
- Assessing the adequacy of disclosures made in the financial statements in accordance with the applicable accounting standards.

Conclusion:

Based on our re-audit, we have issued our opinion on the financial statements, which reflects the fair and accurate financial position for the relevant period.

We would like to note that our report is limited to the re-audit of the financial statements for the period 2025-26 and does not extend to the previous auditor's work for the previous period(s).

Limitation of Liability:

Our opinion in this re-audit report is based on the information provided to us by the management and the documents available at the time of the audit. We do not express an opinion on the previous auditor's work, and our report pertains solely to the re-audit conducted in the current period.

For Himanshu Mohta & Associates
Chartered Accountants
FRN: 019931C

Sd/-

Himanshu Mohta
Designated partner
M. No.: 533879
UDIN: 26533879HQKHHI7358

Place: Delhi
Date: 01-07-2026

HIMALAYAN SOLAR LIMITED
(Formerly Known as Himalayan Solar Private Limited)
Reg. Office: SCO 411, Sector-20, Panchkula, Haryana - 134117
CIN # U40100HR2015PLC056609
Annexure-I
STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Figures in Lakhs)

	Particulars	Note No.	As at 31, March 2026 (₹)		As at 31, March 2025 (₹)		As at 31, March 2024 (₹)	
I	**EQUITY AND LIABILITIES**							
(1)	**Shareholder's Funds**							
	(a) Share Capital	V		1,621.89		360.42		360.42
	(b) Reserves and Surplus	VI		3,070.78		2,285.16		672.91
(2)	**Non Current Liabilities**							
	Long Term Borrowings	VII		911.14		196.96		7.50
	Other Long Term Liabilities	VIII		17.06		17.06		17.20
	Long Term Provisions	IX		8.94		5.73		2.34
(3)	**Current Liabilities**							
	Short Term Borrowings	X		2,701.25		2,497.88		2,346.41
	Trade Payables	XI						
	- total outstanding dues of micro enterprises and small enterprises		2,036.76		1,678.81		755.35	
	- total outstanding dues of creditors other than micro enterprises and small enterprises		4,569.94	6,606.70	1,543.97	3,222.78	4,019.74	4,775.08
	Other Current Liabilities	XII		62.17		89.30		29.02
	Short Term Provisions	XIII		822.07		706.87		203.45
	Total			**15,822.01**		**9,382.16**		**8,414.32**
II	**ASSETS**							
(1)	**Non-Current Assets**							
	Property, Plant & Equipment and Intangible Assets:							
	- Property, Plant & Equipment	XIV		599.62		521.03		136.65
	- Intangible Assets			5.54		-		-
	Deferred Tax Assets (Net)	XV		9.58		15.88		8.54
	Other Non Current Assets	XVI		173.21		200.11		303.81
(2)	**Current Assets**							
	Inventories	XVII		330.28		337.18		2,386.54
	Trade Receivables	XVIII		12,533.74		6,631.94		4,045.16
	Cash and Bank Balance	XIX		1,032.25		684.29		460.71
	Short Term Loans & Advances	XX		803.96		329.67		208.83
	Other Current Assets	XXI		333.83		662.06		864.08
	Total			**15,822.01**		**9,382.16**		**8,414.32**

See accompanying annexures & notes forming part of the restated standalone financial statements (Refer Annexure No. IV to XXXX)

For Himanshu Mohta & Associates
Chartered Accountants
FRN: 019931C

Sd/-

CA Himanshu Mohta
Partner
M. No.: 533879
UDIN: 26533879HQKHHI7358

Place: Delhi
Date: 01-07-2026

For & On Behalf of Board of Directors
Himalayan Solar Limited

Sd/-
Manjeet Singh
Managing Director
DIN: 08202191

Sd/-
Mehtab Singh
Whole Time Director
DIN: 08436465

Sd/-
Navkiran Kaur
Company Secretary
M. No.: 69879

Sd/-
Sakshi Sharma
Chief Financial Officer

Place: Haryana
Date: 01-07-2026

Annexure-II

STATEMENT OF PROFIT AND LOSS AS RESTATED

(Figures in Lakhs)

	Particulars	Note	For the Year Ended March 31,2026 (₹)	For the Year Ended March 31,2025 (₹)	For the Year Ended March 31,2024 (₹)
	INCOME:				
	Revenue from Operations	XXII	17,034.32	14,243.73	13,831.92
	Other Income	XXIII	134.97	69.99	32.77
I	**Total Income**		**17,169.29**	**14,313.72**	**13,864.69**
	EXPENSES:				
	Cost of Material Consumed	XXIV	13,266.70	11,232.20	12,704.82
	Changes in Inventory of Finished Goods	XXV	45.24	(38.26)	5.99
	Employee Benefit Expense	XXVI	258.71	172.29	110.31
	Finance Costs	XXVII	281.74	217.79	136.68
	Depreciation and Amortization Expense	XIV	63.13	60.58	23.66
	Other Expenses	XXVIII	484.79	470.05	195.87
II	**Total Expenses**		**14,400.31**	**12,114.65**	**13,177.32**
III	Profit before exceptional items Tax (I-II)		2,768.98	2,199.07	687.37
IV	Exceptional Items		-	-	-
V	**Profit before Tax (III-IV)**		**2,768.98**	**2,199.07**	**687.37**
VI	**Tax Expenses:**				
	Previous Year Tax		-	-	-
	Current Tax		696.07	563.36	192.06
	Deferred Tax		6.30	(7.35)	0.72
			702.37	556.01	192.78
VII	Profit (Loss) for the period (V-VI)		**2,066.61**	**1,643.06**	**494.59**
VIII	Earnings per Equity Share :	XXIX			
	Basic		12.74	45.59	13.72
	Diluted		12.74	45.59	13.72
	Adjusted Basic & Dilluted (Post Bonus with Retrospective Effect)		12.74	10.13	3.05

See accompanying annexures & notes forming part of the restated standalone financial statements (Refer Annexure No. IV to XXXX)

For Himanshu Mohta & Associates
Chartered Accountants
FRN: 019931C

Sd/-

CA Himanshu Mohta
Partner
M. No.: 533879
UDIN: 26533879HQKHHI7358

Place: Delhi
Date: 01-07-2026

For & On Behalf of Board of Directors
Himalayan Solar Limited

Sd/-
Manjeet Singh
Managing Director
DIN: 08202191

Sd/-
Mehtab Singh
Whole Time Director
DIN: 08436465

Sd/-
Navkiran Kaur
Company Secretary
M. No.: 69879

Sd/-
Sakshi Sharma
Chief Financial Officer

Place: Haryana
Date: 01-07-2026

Annexure-III
STATEMENT OF CASH FLOW AS RESTATED

(Figures in Lakhs)

	Particulars	For the Year Ended March 31,2026 (₹)	For the Year Ended March 31,2025 (₹)	For the Year Ended March 31,2024 (₹)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit before Tax And Exceptional Items	2,768.98	2,199.07	687.37
	Add: Depreciation	63.13	60.58	23.66
	Interest Exp.	207.29	167.84	104.30
	Balance Written off	4.09	25.86	13.52
	Loss on sale of Fixed Assets	42.56	-	-
	Provisions for deferred employee compensation	3.27	3.40	(3.23)
	Less: Interest Income	(29.83)	(26.74)	(19.31)
	Foreign Exchange Fluctuation	2.63	(5.64)	-
	Operating Cash Flow before Working Capital Change	**3,062.12**	**2,424.37**	**806.30**
	Change in Working Capital			
	Increase/(Decrease) in Trade Payables	3,383.92	(1,552.29)	4,587.18
	Increase/(Decrease) Short Term Provisions	13.64	122.49	2.47
	Increase/(Decrease) Other Current Liabilities	(27.13)	60.28	(528.04)
	(Increase)/Decrease Inventories	6.90	2,049.36	(2,030.87)
	(Increase)/Decrease Trade Receivables	(5,901.80)	(2,586.78)	(2,856.22)
	(Increase)/Decrease Short Term Loan & Advances	(474.29)	(120.84)	118.54
	(Increase)/Decrease Other Current Assets	324.14	176.15	(625.81)
	Cash Generated From Operations	**387.51**	**572.74**	**(526.45)**
	Direct Taxes Paid (net of refunds)	(594.56)	(182.44)	(26.02)
	Net Cash generated from Operating Activities (A)	**(207.05)**	**390.30**	**(552.46)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Property, Plant & Equipment's and Intangible Assets	(201.15)	(444.95)	(40.67)
	Sale of Property, Plant & Equipment's	11.33	-	-
	(Increase)/Decrease Non Current Assets	26.90	103.70	(249.01)
	(Increase)/Decrease Non Current Liabilities	-	(0.14)	(13.65)
	(Increase)/Decrease in Other Cash and Bank balance	(166.66)	335.61	(274.60)
	Interest Received	29.83	26.74	19.31
	Net Cash Used In Investing Activities (B)	**(299.74)**	**20.96**	**(558.62)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Interest Exp paid	(207.29)	(167.84)	(104.30)
	IPO Exp Paid	(19.53)	(30.81)	
	Proceeds From Long term Borrowings	714.18	189.46	-
	Repayment of Long term Borrowings	-	-	(5.02)
	Increase/(Decrease) Short Term Borrowings	203.36	151.48	459.59
	Net Cash generated from Financing Activities (C)	**690.73**	**142.29**	**350.28**
	Effect of exchange differences on translation of foreign currency cash and cash equivalents	(2.63)	5.64	-
	Net Increase In Cash & Cash Equivalents	**181.30**	**559.18**	**(760.80)**
	Cash & Cash Equivalents (Opening Balance)	615.62	56.43	817.23
	Cash & Cash Equivalents (Closing Balance)	**796.92**	**615.62**	**56.43**

Notes To The Cash Flow Statement (Indirect Method):

1) Cash & Cash equivalents consists of cash on hand and balances with banks

2) : The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013

Reconciliation of Cash & Bank Balance

Cash and Cash Equivalent	For the Year Ended March 31,2026	For the Year Ended March 31,2025	For the Year Ended March 31,2024
Cash in hand	0.39	0.24	5.81
Balance with Bank			
In Current Account	595.16	501.07	50.62
Deposit With Banks	201.38	114.31	-
Cash & Cash Equivalent	**796.92**	**615.62**	**56.43**
Other Bank Balance			
Deposit With Banks*	235.33	68.67	404.28
Cash & Bank Balance	**1,032.25**	**684.29**	**460.71**
*With original maturity of more than 90 days			
See accompanying annexures & notes forming part of the restated standalone financial statements (Refer Annexure No. IV to XXXX)			

For Himanshu Mohta & Associates
Chartered Accountants
FRN: 019931C

Sd/-

CA Himanshu Mohta
Partner
M. No.: 533879
UDIN: 26533879HQKHHI7358

Place: Delhi
Date: 01-07-2026

For & On Behalf of Board of Directors
Himalayan Solar Limited

Sd/-
Manjeet Singh
Managing Director
DIN: 08202191

Sd/-
Mehtab Singh
Whole Time Director
DIN: 08436465

Sd/-
Navkiran Kaur
Company Secretary
M. No.: 69879

Sd/-
Sakshi Sharma
Chief Financial Officer

Place: Haryana
Date: 01-07-2026

ANNEXURE IV

CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

A. CORPORATE INFORMATION

Himalayan Solar Limited was originally incorporated as a Private Limited Company under the name of "Himalayan Solar Private Limited" on September 08, 2015 under the provisions of The Companies Act, 2013 with the Registrar of Companies, Delhi and Haryana. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on August 30, 2024, the Company was converted into a Public Limited Company and consequently the name of the Company was changed from "Himalayan Solar Private Limited" to "Himalayan Solar Limited" vide a fresh certificate of incorporation Consequent upon conversion to public company dated November 22, 2024, issued by the Registrar of Companies, Central Processing Centre, Manesar, Gurgaon and bearing CIN U40100HR2015PLC056609.

The company is primarily engaged in the business of Manufacturing and Supply of Solar Products and Design, Manufacture, Supply, Installation and Commissioning of Solar Products. The company's manufacturing facility Was located at Alipur, Haryana. The Company has set up its new Manufacturing unit at Plot/Killa No. 3 and 4, RHS, Khatoni No. 1132, Murabba No. 249, Khewat No. 980, Near Aryakulam International School, Assandh–Kohand State Highway, Munak, Karnal, Haryana - 132040. The Machines were imported in March 2025.

B. RESTATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1.1 Basis of Accounting

The restated summary statement of assets and liabilities of the company as at March, 31, 2026, March 31, 2025 and March 31, 2024 and the related restated summary of profit and loss and cash flow for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 (herein collectively referred to as ("Restated Summary Statement") have been compiled by the Management from the audited Financial Statements for the year ended March 31, 2026, March 31, 2025 and March 31, 2024. Restated Summary Statement have been prepared to comply in all material respects with the provisions of Part 1 of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE EMERGE in connection with its proposed IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The restated financial statements have been prepared under historical cost convention and evaluated on a going concern basis using the accrual system of accounting in accordance with accounting standards notified under Section 133 of the of the Companies Act, 2013, read with Rule 7 of Companies (Account) Rule, 2014 (as amended) and other recognised accounting practices and policies generally accepted in India (Indian GAAP) as adopted consistently by the Company.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

1.2 Use of Estimates

The preparation of financial statements in accordance with the generally accepted accounting principles (Indian GAAP), which requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, expenses and the disclosure of contingent liabilities at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimate is recognized in the period in which the estimates are revised and in any future period affected.

1.3 Inventory

Inventories other than scrap materials are valued at lower of cost or net realizable value after providing cost of Obsolescence, if any.
Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated cost necessary to make the sale.
Inventories of scrap materials have been valued at net realizable value.

1.4 Property, Plant and Equipment

Property, Plant & Equipment's are initially recognised at cost. The initial cost of Property, Plant & Equipment's comprises its purchase price, installation expense including non-refundable duties and taxes net of any trade discounts and rebates. Property, Plant & Equipment's are stated at cost less accumulated depreciation and impairment losses, if any.
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.
Depreciation on Property, Plant & Equipment's shall be provided on WDV Method as per the rates prescribed in Schedule II of the Companies Act, 2013. Depreciation on the added/disposed off during the year has been provided on pro-rata basis with reference to the date of addition/disposal.

1.5 Revenue Recognition

Revenue from sale of goods and services provided has been accounted for when the goods are sold and services is actually rendered provided that at the time of raising the claim it is not unreasonable to expect ultimate collection of the revenue.
Income in respect of interest, insurance claims etc. is recognized to the extent the company is reasonably certain of its ultimate realization

1.6 Cash and Cash Equivalent

Cash and cash equivalents comprises Cash-in-Hand, Short-term Deposits and Balance in Current Accounts with Banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.7 Current and Non Current Classifications

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

i. it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
ii. it is held primarily for the purpose of being traded;
iii. it is expected to be realised within 12 months after the reporting date, or
iv. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
Current assets include the current portion of non-current financial assets. All other assets are classified as noncurrent.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

i. it is expected to be settled in the company's normal operating cycle;
ii. it is held primarily for the purpose of being traded;
iii. it is due to be settled within 12 months after the reporting date; or
iv. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.
Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as noncurrent.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months.

1.8 Accounting for Taxes on Income

Provision for current tax is made after taking into consideration benefits under the provisions of the Income Tax Act 1961. Deferred tax resulting from timing differences between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date, in accordance with Accounting standards (A.S. 22) "Accounting for Taxes on Income" issued by the institute of Chartered Accountants of India.

1.9 Employees Retirement Benefit

i) Short-term Employee Benefits: Short-term employee benefits are recognized as an expense in the Statement of Profit and Loss in the period in which the related services are rendered.

ii) Defined Contribution Plans: Contributions to defined contribution plans such as Provident Fund and Employee State Insurance are recognized as an expense in the Statement of Profit and Loss in the period in which the employees render the related services.

iii) Defined Benefit Plans: Gratuity and other defined benefit obligations are provided for on the basis of actuarial valuation carried out at the balance sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the year in which they arise.

1.10 Investments

Long term investments are stated at cost less other than temporary diminution in value, if any. Current investments are stated at lower of cost and fair value.

1.11 Borrowing Cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. 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 or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

1.12 Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognised when there is a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of obligation, provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the time passage of time is recognised as a finance cost.

1.13 Liabilities & Contingent Liabilities

The company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the Financial statements but does not record a liability in its accounts unless the loss becomes probable.

1.14 Foreign Exchange Transaction

Transactions in foreign currencies and non-monetary assets are recognised at the exchange rate prevailing on the date of the transaction. All monetary items denominated in foreign currency are converted at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised within the Statement of Profit and Loss, other than those relating to depreciable capital assets which are adjusted to the cost of respective assets.

1.15 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends if any and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit for the period 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 from the exercise of options on unissued share capital. The number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares, which would be issued on the conversion of all the dilutive potential equity shares into equity shares. Options on unissued equity share capital (if any) are deemed to have been converted into equity shares.

1.16 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts and payments. Cash flow for the year are classified by operating, investing and financial activities.

1.17 Segment Reporting

The Company identifies its operating segments based on internal management reporting structure and evaluates performance by business segments, namely Design, Manufacture, Supply, Installation and Commissioning of Solar Products and Manufacturing and supply of Solar Products.

1.18 Company had created Charge on its assets amounting to Rs. 51.62 Crores.

1.19 Party balances whether in debit or in credit are subject to confirmation.

1.20 Previous years figures have been regrouped and reclassified wherever considered necessary.

C. NOTES ON RECONCILIATION OF RESTATED PROFIT

Reconciliation of restated profit is stated below:

(Figures in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit/(Loss) after tax as per audited profit & loss account	2,111.92	1,516.56	520.47
Adjustment for:			
Other Income			
Interest on Fixed Deposit	-	1.53	(0.97)
Foreign Exchange Fluctuation	1.37	(1.37)	-
Employee Benefit Expenses			
Bonus to Employees	-	(7.82)	7.82
Gratuity	-	(2.37)	(3.23)
Finance Cost			
Interest on Loan	(0.18)	(0.20)	0.21
Other Expenses			
Audit fee	-	-	1.40
Balance Written Off	0.56	0.20	10.95
Foreign Exchange Fluctuation	-	-	-
CSR Expense	(0.33)	(0.16)	-
Insurance	6.94	(3.45)	(0.98)
Legal & Professional Charges	-	(17.96)	(1.15)
Rent	(0.12)	0.12	-
Rates, Fees & Taxes	-	(14.25)	-
Tax Expenses			
Previous Year Tax Exp	-	-	-
Income Tax Expense	37.86	(69.88)	9.62
Deferred Tax	1.94	(10.57)	0.27
Net profit/(loss) after tax as restated	**2,066.62**	**1,643.06**	**494.59**

Explanatory notes to the above restatements to profits made in the audited Standalone Financial Statements of the Company for the respective years:

C.1 Other Income

C.1.1 Interest on Fixed Deposit

The restatement of financials for the fiscal year 2023-24 reflects the correction of interest on fixed deposits , which was previously adjusted against the provision for tax instead of being recognized in Profit & Loss. And in fiscal year 2024-25 interest incme not propoely accounted. Correction for the same is made in restated financials.

C.1.2 Foreign Exchange Fluctuation Loss

In the Fiscal Year 2024-25, balance of foreign suppliers were not properly accounted in accordance with AS-11.Correction for the same is made in restated financials.

C.2 Employee Benefit Expense

C.2.1 Bonus to Employees

Bonus of Employees for fiscal year 2023-24 was accounted in the year 2024-25 in the audited books. Provision for Bonus for the year 2023-24 has been taken into consideration at the time of restatement and necessary adjustments made.

C.2.2 Gratuity

In the fiscal year 2024-25 company has made a provision of Gratuity for all previous years. Provision for Gratuity for the year 2023-24 has been taken into consideration at the time of restatement and necessary adjustments made.

C.3 Finance Cost

C.3.1 Interest on Loan

In the restated financials, interest accrued but not yet due has been properly accounted for, impacting the relevant ledger. Additionally, interest has been reconciled with the repayment schedule, and any discrepancies or necessary corrections have been appropriately addressed and incorporated.

C.4 Other Expenses

C.4.1 Audit fees

The Company had not made provision for audit fees for prior years, which has now been restated and reclassified to the respective years in the financial statements. And during the fiscal year 2025-26 Audit fee paid for restaetment is classified into IPO expense at the time of restatment.

C.4.2 Balance Written off

In the fiscal year 2024-25, balances related excess TDS receviable were previously adjusted from Reserve & Surplus instead of being recognized in Profit & Loss. The impact of this correction is reflected in the restated financials.

C.4.3 CSR Expense

In the fiscal year 2024-25 and 2025-26, company had recorded excess expense for CSR under Section 135 of Companies Act, 2013. The same has been corrected in restated financials and excess spending has been carried forward for adjustment in next year.

C.4.4 Insurance

In the restated financials, interest accrued but not yet due has been properly accounted for, impacting the relevant ledger. Furthermore, interest has been reconciled with the repayment schedule, and any differences or necessary corrections have been duly considered and incorporated.

C.4.5 Legal & Professional Fees

During the fiscal year 2024-25, expenses incurred for the IPO was treated as revenue nature expenses instead of capital nature, and Audit fees of Previous fiscal year was enter as as legal & professional fees in the subsequent fiscal years. The same has been corrected in restated financials.

C.4.6 Rates & Taxes

During the fiscal years 2024-25, Legal and professional expense incurred for the IPO are capitalized at the time of restatement.

C.4.7 Rent

In the fiscal Year 2024-25, Company had not accounted rent expense for the month of March -25. The same has been accounted in restated financials.

C.4.8 Short/(Excess) provision for Tax

The Company has made a provision for shortfall/(excess) in tax for prior years, which has now been restated and reclassified to the respective years in the financial statements.

C.4.9 Deferred Tax

Due to above restatement impact and using correct income tax enacted rates, deferred tax expenses has been restated accordingly and presented.

D. NOTES ON RECONCILIATION OF RESTATED NETWORTH

Reconciliation of restated Net worth is stated below: *(Figures in Lakhs)*

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net worth as audited	4,667.75	2,577.47	1,060.92
Adjustment for:			
Opening Balance of Adjustment	68.11	(27.59)	(12.63)
Restatement adjustment in Reserve & Surplus	2.12	(30.48)	10.93
Deferred Tax Liability adjusted with Reserves	-	-	-
Change in Profit/(Loss)	(45.30)	126.18	(25.88)
Closing Balance of Adjustment	**24.93**	**68.11**	**(27.59)**
Net worth as restated	**4,692.67**	**2,645.58**	**1,033.33**

D.1 Restatement adjustment in Reserve & Surplus

Few expenses in the previous year, were adjusted from reserves and surplus. The same has been regrouped in profit and loss in relevant fiscal years and the impact on reserves and surplus had been taken into consideration.

E. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping:

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Standalone Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

ANNEXURES FORMING PART OF RESTATED FINANCIAL STATEMENTS

V. SHARE CAPITAL AS RESTATED

(Figures in Lakhs)

Particulars	As at March 31, 2026 (₹)	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)
Authorized Share Capital : (2,30,00,000 Equity Shares of Rs. 10/- each as at 31st March, 2026) (2,30,00,000 Equity Shares of Rs. 10/- each as at 31st March, 2025) (40,00,000 Equity Shares of Rs. 10/- each as at 31st March, 2024)	2,300.00	2,300.00	400.00
Issued Share Capital : (1,62,18,899 Equity Shares of Rs. 10/- each as at 31st March, 2026) (36,04,200 Equity Shares of Rs. 10/- each as at 31st March, 2025) (36,04,200 Equity Shares of Rs. 10/- each as at 31st March, 2024)	1,621.89	360.42	360.42
Subscribed and Fully Paid-up Share Capital : (1,62,18,899 Equity Shares of Rs. 10/- each as at 31st March, 2026) (36,04,200 Equity Shares of Rs. 10/- each as at 31st March, 2025) (36,04,200 Equity Shares of Rs. 10/- each as at 31st March, 2024)	1,621.89	360.42	360.42
Total	**1,621.89**	**360.42**	**360.42**

The reconciliation of the number of shares outstanding as at 31 March, 2026, 31 March, 2025 and 31 March 2024 is set out below:

Particulars	As at March 31, 2026 (Nos of Shares)	As at March 31, 2025 (Nos of Shares)	As at March 31, 2024 (Nos of Shares)
Equity Shares of Rs. 10/- each :			
Opening number of shares outstanding	36,04,200	36,04,200	36,04,200
Add: Nos of Shares issued during the period/year	1,26,14,699	-	-
Closing number of shares outstanding	1,62,18,899	36,04,200	36,04,200

The Company has a single class of equity shares with a face value of ₹10 per share. Each equity shareholder is entitled to one vote per share held. Dividends, if declared, are payable in Indian Rupees. The declaration of dividend by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting. For the period ended 31 March 2026, the Board of Directors has not proposed any dividend on equity shares (31 March 2025: ₹Nil; 31 March 2024: ₹Nil).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The details of shareholder holding more than 5% shares as at 31 March, 2026, 31 March, 2025 and 31 March 2024 is set out below:

Particulars	As at March 31, 2026 (Nos of Shares)		As at March 31, 2025 (Nos of Shares)		As at March 31, 2024 (Nos of Shares)	
Equity Shares of Rs. 10/- each :						
Anita Kumari	9.02%	14,62,500	9.02%	3,25,000	0.00%	-
Global Rays Power Solution	0.00%	-	0.00%	-	18.03%	6,50,000
Karthyayini M.	50.22%	81,44,406	50.22%	18,09,868	50.22%	18,09,868
Mehtab Singh	9.02%	14,62,500	9.02%	3,25,000	0.00%	-
Manjeet Singh	22.00%	35,68,063	22.00%	7,92,903	22.00%	7,92,923
Himanshu Dalal	9.75%	15,81,295	9.75%	3,51,399	9.75%	3,51,409
Total	100.00%	1,62,18,764	100.00%	36,04,170	100.00%	36,04,200

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

The details of Promoter Shareholding as at 31 March, 2026, 31 March, 2025 and 31 March 2024 is set out below :

Particulars	(%)	As at March 31, 2026 (Nos of Shares)	(%)	As at March 31, 2025 (Nos of Shares)	(%)	As at March 31, 2024 (Nos of Shares)
Equity Shares of Rs. 10/- each :						
Anita Kumari		14,62,500		3,25,000		-
% Change during the year	0.00%		9.02%		NA	
Global Rays Power Solution		-		-		6,50,000
% Change during the year	0.00%		-18.03%		0.00%	
Karthyayini M.		81,44,406		18,09,868		18,09,868
% Change during the year	0.00%		0.00%		27.75%	
Manjeet Singh		35,68,063		7,92,903		7,92,923
% Change during the year	0.00%		0.00%		0.00%	
Mehtab Singh		14,62,500		3,25,000		-
% Change during the year	0.00%		9.02%		NA	
Himanshu Dalal		15,81,295		3,51,399		3,51,409
% Change during the year	0.00%		0.00%		9.75%	
Total		1,62,18,764		36,04,170		36,04,200

Shares held by ultimate holding company, holding company, subsidiaries or associates of ultimate holding company, subsidiaries or associates of holding company:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Number of Equity Shares held by:			
Ultimate Holding Company	-	-	-
Holding Company	-	-	-
Subsidiaries or Associates of Ultimate Holding Company	-	-	-
Subsidiaries or Associates of Holding Company	-	-	-
Total	**-**	**-**	**-**

The details of Bonus Shares, and Shares allotted as fully pad up pursuant to contracts without payment being received in cash as at 31 March 2026, 31 March 2025 and 31 March, 2024 is set out below:

Particulars	As at March 31, 2026 (Nos of Shares)	As at March 31, 2025 (Nos of Shares)	As at March 31, 2024 (Nos of Shares)
Equity Shares of Rs. 10/- each:			
Bonus Shares	1,26,14,699	NA	NA
Share allotted as fully paid up pursuant to contract without payment being received in cash	NA	NA	NA
Total	1,26,14,699	-	-

There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment

There are no securites convertible into equity/preference shares.

There are no calls unpaid on any equity shares.

No Shares have been forfeited by the company as at the date of Balance Sheet.

VI. RESERVES & SURPLUS AS RESTATED

(Figures in Lakhs)

Particulars	As at March 31, 2026 (₹)		As at March 31, 2025 (₹)		As at March 31, 2024 (₹)	
Surplus in statement of Profit & Loss account						
Opening Balance	2,285.16		672.91		178.32	
Add: Opening balance restatement difference	-		-		-	
Less : IPO Expenses	19.53		30.81		-	
Less : Utilized for Bonus Issue	1,261.47					
Add : Addition during the Year	2,066.61	3,070.78	1,643.06	2,285.16	494.59	672.91
Total		3,070.78		2,285.16		672.91

VII. LONG TERM BORROWINGS AS RESTATED

(Figures in Lakhs)

Particulars		As at March 31, 2026 (₹)	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)
Secured Loans				
-Vehicle Loan		112.49	20.43	7.50
-From Banks		175.80	176.53	-
Unsecured Loans				
-From Banks and NBFC		622.85		
Total		911.14	196.96	7.50

Notes

Name of Lender	Sanction Amount (In Lakhs)	Outstanding Amount as at March 31, 2026 (In Lakhs)	Rate of Interest (Per Annum.)	Terms of Sanction
Secured Loan:				
HDFC Bank Ltd.	15.08	0.90	7.60%	Loan will be repaid in 60 Equated Monthly Instalments (EMI) of Rs. 30,289/- and the same carries interest @7.60%. The same is secured by hypothecation of Vehicle.
HDFC Bank Ltd.	17.78	9.03	9.35%	Loan will be repaid in 60 Equated Monthly Instalments (EMI) of Rs. 37,212/- and the same carries interest @9.35%. The same is secured by hypothecation of Vehicle.
ICICI Bank Ltd.	44.00	33.25	10.75%	Loan will be repaid in 60 Equated Monthly

Name of Lender	Sanction Amount (In Lakhs)	Outstanding Amount as at March 31, 2026 (In Lakhs)	Rate of Interest (Per Annum.)	Terms of Sanction
				Instalments (EMI) of Rs. 95,345/- and the same carries interest @10.75%. The same is secured by hypothecation of Vehicle.
ICICI Bank Ltd.	47.00	34.02	11.00%	Loan will be repaid in 60 Equated Monthly Instalments (EMI) of Rs. 1,01,973/- and the same carries interest @11.00%. The same is secured by hypothecation of Vehicle.
Union Bank of India	39.50	34.53	7.70%	Loan will be repaid in 84 Equated Monthly Instalments (EMI) of Rs. 61,000/- and the same carries interest @7.7%. The same is secured by hypothecation of Vehicle.
Mahindra & Mahindra Financial Services Limited	8.00	0.77	11.00%	Loan will be repaid in 36 Equated Monthly Instalments (EMI) of Rs. 26,010/- and the same carries interest @11.00%. The same is secured by hypothecation of Vehicle.
ICICI Bank Ltd.	300	19.99	Repo rate + 2.50%	Loan will be repaid in 60 Equated Monthly payment of principal of Rs. 58,781/-along with monthly interest.
		36.32		Loan will be repaid in 53 Equated Monthly payment of principal of Rs. 1,06,828.84/-along with monthly interest.
		9.00		Loan will be repaid in 54 Equated Monthly payment of principal of Rs. 26,473.61/-along with monthly interest.
		110.49		Loan will be repaid in 60 Equated Monthly payment of principal of Rs. 3,24,987/-along with monthly interest.
Unsecured Loan:				
Aditya Birla Capital ltd	100.00	73.74	14.00%	Loan will be repaid in 36 Equated Monthly payment of principal of Rs. 3,41,777/-along with monthly interest.
Bajaj finance ltd	76.88	66.91	15.00%	Loan will be repaid in 60 Equated Monthly payment of principal of Rs. 1,83,427/-along with monthly interest.
Clix capital services pvt ltd	50.12	37.25	16.00%	Loan will be repaid in 36 Equated Monthly payment of principal of Rs. 1,76,194/-along with monthly interest.
Godrej finance limited	51.00	37.76	15.00%	Loan will be repaid in 36 Equated Monthly payment of principal of Rs. 1,76,793/-along with monthly interest.
IDFC First bank limited	76.50	56.34	13.75%	Loan will be repaid in 36 Equated Monthly payment of principal of Rs. 2,60,586/-along with monthly interest.
Kisetsu Saison A/c no 15812653	75.00	43.56	15.00%	Loan will be repaid in 24 Equated Monthly payment of principal of Rs. 3,63,350/-along with monthly interest.
L&T Finance limited	75.12	55.51	14.50%	Loan will be repaid in 36 Equated Monthly payment of principal of Rs. 2,58,570/-along with monthly interest.
Poonawalla Fincorp Limited	75.18	50.70	14.50%	Loan will be repaid in 30 Equated Monthly payment of principal of Rs. 3,00,250/-along with monthly interest.
SMFG Credit Company ltd	75.00	55.31	14.00%	Loan will be repaid in 36 Equated Monthly payment of principal of Rs. 2,56,333/-along with monthly interest.
Tata Capital ltd	90.00	66.66	14.50%	Loan will be repaid in 36 Equated Monthly payment of principal of Rs. 3,09,789/-along with monthly interest.
The Karur Vysys Bank Ltd	60.60	34.76	13.00%	Loan will be repaid in 24 Equated Monthly payment of principal of Rs. 2,88,104/-along with monthly interest.
Unity Small Finance Bank ltd	51.00	37.68	14.50%	Loan will be repaid in 36 Equated Monthly payment of principal of Rs. 1,83,652/-along with

Name of Lender	Sanction Amount (In Lakhs)	Outstanding Amount as at March 31, 2026 (In Lakhs)	Rate of Interest (Per Annum.)	Terms of Sanction
				monthly interest.
AMBIT Finvest Private Limited	75.00	6.67	14.50%	Loan will be repaid in 12 Equated Monthly payment of principal of Rs. 6,75,170/-along with monthly interest.

VIII. OTHER LONG TERM LIABILITIES AS RESTATED

(Figures in Lakhs)

Particulars	As at March 31, 2026 (₹)	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)
Security Deposit	17.06	17.06	17.20
Total	17.06	17.06	17.20

IX. LONG TERM PROVISIONS AS RESTATED

(Figures in Lakhs)

Particulars	As at March 31, 2026 (₹)	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)
Provision for Gratuity	8.94	5.73	2.34
Total	8.94	5.73	2.34

X. SHORT TERM BORROWINGS AS RESTATED

(Figures in Lakhs)

Particulars	As at March 31, 2026 (₹)	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)
Secured Loans			
-Overdraft & Cash Credit	1,996.01	2,083.94	1,911.39
- Loan from Bank	-	-	-
Unsecured Loans			
-From Banks	-	-	-
-From related parties	305.00	359.00	430.00
-From others	-	-	-
Current Maturities of Long Term Debts	400.24	54.94	5.02
Total	2,701.25	2,497.88	2,346.41

Notes:

Name of Lender	Facility	Sanction Amount (In Lakhs)	Rate of Interest (Per Annum.)	Outstanding Amount as at March 31, 2026 (In Lakhs)	Terms of Sanction
ICICI Bank Ltd	**Cash Credit**	1200	RBI Repo Rate + 2.5%	1199.25	Pari- Passu Charge With Axis Bank Ltd of Immovable Property situated at Booth Plot No. C 16, Sector 36 A, Sun City, Rohtak, Haryana, India-124411 owned by Ram Raj & Suman Lata. Pari- Passu Charge With Axis Bank Ltd of Immovable Property situated at House No 847 Sector 30B, IMT Rohtak, Haryana, India-124411 owned by Rishi Prakash. Pari- Passu Charge With Axis Bank Ltd of Immovable Property situated at Plot No C-2 Unit 48 & 49, 8th Floor, Mahalaxmi Mall RDC, Ghaziabad, UP-201001 owned by Vikas Dhaiya Pari- Passu Charge With Axis Bank Ltd of Immovable Property situated at Plot No 3 Min East Part, Block D,Basant Vihar, Sonipat Road, Opposite Sir Chhotu Ram Stadium, Rohtak, Haryana, 124001 owned by Mehtab Singh Pari- Passu Charge With Axis Bank Ltd of Immovable Property situated at Unit No. G-09, Ground Floor, SunCity Trade Tower, Sectore-21, Gurgaon, Haryana, 122005 owned by Jagdeep Singh. Pari- Passu Charge With Axis Bank Ltd of Immovable Property situated at Unit No.H.No 1633, Block D, Ansal Sushant City, Panipat 132103. owned by Partap Singh Dhaiya. Pari- Passu Charge With Axis Bank Ltd of Immovable Property situated at 1/1D, Near Bhuteshwar Mandir Chownk, Jail Road, Shivaji Nagar, Gurugram 122001 owned by Manjeet Singh. Immovable Property situated at 2, Ground, Uptown insignia lower ground floor, village ramgarh bhudda, PR-7 Airport Road, Zirakpur, Punjab-140603 owned by Vikas Dhaiya. Hypothecation of Current Assets and Moveable Fixed Assets of the Company. Personal Gurantee of Sahan Lakshmi mahalinga,Partap Singh Dahiya,Rishi Parkash, Ram Raj, Vikas Dahiya Sunirta Devi, Hemalatha,Karthyayini, Sumanlata , Jagdeep Singh, Kamlesh Dahiya, Manjeet Singh & Mehtab Singh.
Axis Bank Ltd	**Cash Credit**	800	RBI Repo Rate + 2.5%	796.76	Pari- Passu Charge With ICICI Bank Ltd of Immovable Property situated at House No 847 Sector 30B, IMT Rohtak, Haryana, India-124411 owned by Rishi Parkash. Pari- Passu Charge With ICICI Bank Ltd of Immovable Property situated at Plot No 3 Min East Part, Block D,Basant Vihar, Sonepat Road, Opposite Sir Chhotu Ram Stadium, Rohtak, Haryana, 124001 owned by Mehtab Singh Pari- Passu Charge With ICICI Bank Ltd of Immovable Property situated at Booth Plot No. C 16, Sector 36 A, Sun City, Rohtak, Haryana, India-124411 owned by Ram Raj

Name of Lender	Facility	Sanction Amount (In Lakhs)	Rate of Interest (Per Annum.)	Outstanding Amount as at March 31, 2026 (In Lakhs)	Terms of Sanction
					& Suman Lata. Pari- Passu Charge With ICICI Bank Ltd of Immovable Property situated at Unit No.H.No 1633, Block D, Ansal Sushant City, Panipat 132103. owned by Partap Singh Dhaiya. Pari- Passu Charge With ICICI Bank Ltd of Immovable Property situated at 1/1D, Near Bhuteshwar Mandir Chownk, Jail Road, Shivaji Nagar, Gurugram 122001 owned by Manjeet Singh. Pari- Passu Charge With ICICI Bank Ltd of Immovable Property situated at Unit No. G-09, Ground Floor, SunCity TradeTower, Sectore-21, Gurgaon, Haryana, 122005 owned by Jagdeep Singh. Pari- Passu Charge With ICICI Bank Ltd of Immovable Property situated at Plot No C-2 Unit 48 & 49, 8th Floor, Mahaluxmi Mall RDC, Ghaziabad, UP-201001 owned by Vikas Dhaiya Hypothecation of Current Assets and Moveable Fixed Assets of the Company.
Current Maturities of Long Term Debts					
Secured Loan:					
HDFC Bank Ltd.	**Vehicle Loan**	15.08	7.60%	3.42	Loan will be repaid in 60 Equated Monthly Instalments (EMI) of Rs. 30,289/- and the same carries interest @7.60%. The same is secured by hypothecation of Vehicle.
HDFC Bank Ltd.	**Vehicle Loan**	17.78	9.35%	3.44	Loan will be repaid in 60 Equated Monthly Instalments (EMI) of Rs. 37,212/- and the same carries interest @9.35%. The same is secured by hypothecation of Vehicle.
Mahindra & Mahindra Financial Services Limited	**Vehicle Loan**	8.00	11.00%	2.87	Loan will be repaid in 36 Equated Monthly Instalments (EMI) of Rs. 26,010/- and the same carries interest @11.00%. The same is secured by hypothecation of Vehicle.
ICICI Bank Ltd.	**Vehicle Loan**	44.00	10.75%	7.43	Loan will be repaid in 60 Equated Monthly Instalments (EMI) of Rs. 95,345/- and the same carries interest @10.75%. The same is secured by hypothecation of Vehicle.
ICICI Bank Ltd.	**Vehicle Loan**	47.00	11.00%	8.01	Loan will be repaid in 60 Equated Monthly Instalments (EMI) of Rs. 1,01,973/- and the same carries interest @11.00%. The same is secured by hypothecation of Vehicle.
Union Bank of India	**Vehicle Loan**	39.50	7.70%	4.47	Loan will be repaid in 84 Equated Monthly Instalments (EMI) of Rs. 60,976/- and the same carries interest @7.7%. The same is secured by hypothecation of Vehicle.
ICICI Bank Ltd.	**Rupee Term Loan**	300.00	Repo rate + 2.50%	7.05	Loan will be repaid in 60 Equated Monthly payment of principal of Rs. 58,781/-along with monthly interest.
				12.82	Loan will be repaid in 53 Equated Monthly payment of principal of Rs. 1,06,828.84/-along with monthly interest.
				3.18	Loan will be repaid in 54 Equated Monthly payment of principal of Rs. 26,473.61/-along with monthly interest.
				39.00	Loan will be repaid in 60 Equated Monthly payment of principal of Rs. 3,24,987/-along with monthly interest.

Name of Lender	Facility	Sanction Amount (In Lakhs)	Rate of Interest (Per Annum.)	Outstanding Amount as at March 31, 2026 (In Lakhs)	Terms of Sanction
Unsecured Loan:					
Aditya Birla Capital ltd	**Business Loan**	100.00	14.00%	26.26	Loan will be repaid in 36 Equated Monthly payment of principal of Rs. 3,41,777/-along with monthly interest.
Bajaj finance ltd	**Business Loan**	76.88	15.00%	9.98	Loan will be repaid in 60 Equated Monthly payment of principal of Rs. 1,83,427/-along with monthly interest.
Clix capital services pvt ltd	**Business Loan**	50.12	16.00%	12.87	Loan will be repaid in 36 Equated Monthly payment of principal of Rs. 1,76,194/-along with monthly interest.
Godrej finance limited	**Business Loan**	51.00	15.00%	13.24	Loan will be repaid in 36 Equated Monthly payment of principal of Rs. 1,76,793/-along with monthly interest.
IDFC First bank limited	**Business Loan**	76.50	13.75%	20.16	Loan will be repaid in 36 Equated Monthly payment of principal of Rs. 2,60,586/-along with monthly interest.
Kisetsu Saison A/c no 15812653	**Business Loan**	75.00	15.00%	31.44	Loan will be repaid in 24 Equated Monthly payment of principal of Rs. 3,63,350/-along with monthly interest.
L&T Finance limited	**Business Loan**	75.12	14.50%	19.61	Loan will be repaid in 36 Equated Monthly payment of principal of Rs. 2,58,570/-along with monthly interest.
Poonawalla Fincorp Limited	**Business Loan**	75.18	14.50%	24.48	Loan will be repaid in 30 Equated Monthly payment of principal of Rs. 3,00,250/-along with monthly interest.
SMFG Credit Company ltd	**Business Loan**	75.00	14.00%	19.69	Loan will be repaid in 36 Equated Monthly payment of principal of Rs. 2,56,333/-along with monthly interest.
Tata Capital ltd	**Business Loan**	90.00	14.50%	23.34	Loan will be repaid in 36 Equated Monthly payment of principal of Rs. 3,09,789/-along with monthly interest.
The Karur Vysys Bank Ltd	**Business Loan**	60.60	13.00%	25.84	Loan will be repaid in 24 Equated Monthly payment of principal of Rs. 2,88,104/-along with monthly interest.
Unity Small Finance Bank ltd	**Business Loan**	51.00	14.50%	13.32	Loan will be repaid in 36 Equated Monthly payment of principal of Rs. 1,83,652/-along with monthly interest.
AMBIT Finvest Private Limited	**Business Loan**	75.00	14.50%	68.33	Loan will be repaid in 12 Equated Monthly payment of principal of Rs. 6,75,170/-along with monthly interest.

XI. TRADE PAYABLES AS RESTATED

(Figures in Lakhs)

Particulars	As at March 31, 2026 (₹)	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)
Trade Payables (Goods)			
Due to micro and small enterprises	2,036.76	1,678.81	755.35
Due to other than micro and small enterprises	4,569.94	1,543.97	4,019.74
Total	6,606.70	3,222.78	4,775.09

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") is as under:

DISCLOSURE UNDER MSMED ACT, 2006

(a) Principal amount due to suppliers under MSMED Act, 2006	2,036.76	1,678.81	755.35
(b) Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid	-	-	-
(c) Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-	-
(d) Interest paid to suppliers under MSMED Act (other than Section 16)	-	-	-
(e) Interest paid to suppliers under MSMED Act (Section 16)	-	-	-
(f) Interest due and payable towards suppliers under MSMED Act for payments already made	-	-	-
(g) Interest accrued and remaining unpaid at the end of each of the year to suppliers under	-	-	-

XII. OTHER CURRENT LIABILITIES AS RESTATED

(Figures in Lakhs)

Particulars	As at March 31, 2026 (₹)	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)
Advance from customers	0.10	0.10	5.15
Bonus Payable	8.02	3.56	7.82
Employees Dues	28.47	20.74	4.45
Interest accrued but not due on Borrowings	1.72	0.18	0.07
Security Received	-	-	-
Statutory Dues Payable	7.50	7.39	11.53
Rent Payable	-	6.11	-
Exp Payable	16.36	51.22	
Total	62.17	89.30	29.02

XIII. SHORT TERM PROVISIONS AS RESTATED

(Figures in Lakhs)

Particulars	As at March 31, 2026 (₹)	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)
Provision for Audit Fee	5.05	2.28	3.51
Provision for Export Obligation Under EPCG License	134.59	123.72	-
Provision for Gratuity	0.09	0.04	0.03
Provision for Income Tax	682.34	580.83	199.91
Total	**822.07**	**706.87**	**203.45**

XV. DEFERRED TAX ASSETS AS RESTATED

(Figures in Lakhs)

Particulars	As at March 31, 2026 (₹)	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)
Opening Deferred Tax Assets/(Liability)	15.88	8.54	9.26
Timing Differences			
Fixed Assets	(7.48)	4.70	0.08
Gratuity	0.82	0.79	(0.80)
Expenses disallowed u/s 43	2.14	-	-
Expenses disallowed u/s 40(a)(ia)	(1.78)	1.85	-
Total	9.58	15.88	8.54

XVI. OTHER NON CURRENT ASSETS AS RESTATED

(Figures in Lakhs)

Particulars	As at March 31, 2026 (₹)	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)
Security Deposits	7.89	7.71	7.07
Deposits for BG/PG	165.31	192.40	296.74
Total	173.21	200.11	303.81

XVII. INVENTORIES AS RESTATED

(Figures in Lakhs)

Particulars	As at March 31, 2026 (₹)	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)
Valued at Cost or Net realizable value, whichever is lower			
Raw Material	45.45	18.83	190.75
Consumables	274.28	262.56	2,178.26
Finished Goods	10.55	55.79	17.53
Total	**330.28**	**337.18**	**2,386.54**

XVIII. TRADE RECEIVABLES AS RESTATED

(Figures in Lakhs)

Particulars	As at March 31, 2026 (₹)	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)
Unsecured considered good			
Trade Receivables (for Goods) more than 6 Months	1,767.84	225.25	132.01
Trade Receivables (for Goods) Upto 6 Months	10,765.90	6,406.69	3,913.15
Trade Receivables (Gross)	12,533.74	6,631.94	4,045.16
Less: Provision for doubtful debts	-	-	-
	12,533.74	6,631.94	4,045.16
Total	12,533.74	6,631.94	4,045.16

XIX. CASH AND BANK BALANCE AS RESTATED

(Figures in Lakhs)

Particulars	As at March 31, 2026 (₹)	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)
Cash and Cash Equivalent			
Cash on hand	0.39	0.24	5.81
Balance with Bank			
In Current Account	595.16	501.07	50.62
Deposit With Banks	201.38	114.31	-
Other Bank Balance			
Deposit With Banks*	235.33	68.67	404.28
Total	**1,032.25**	**684.29**	**460.71**

Note: Fixed Deposits are under lien with the respective banks maintained in accordance with the bank's internal compliance requirements and sanction terms.

***With original maturity of more than 90 days**

XX. SHORT TERM LOANS AND ADVANCES AS RESTATED

(Figures in Lakhs)

Particulars	As at March 31, 2026 (₹)	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)
Adavnce Salary	0.98	-	0.78
Imprest Advance	0.01	2.34	0.05
Advance to Suppliers	795.12	320.22	204.52
Prepaid Expesnes	7.85	7.10	3.48
Total	803.96	329.67	208.83

XXI. OTHER CURRENT ASSETS AS RESTATED

(Figures in Lakhs)

Particulars	As at March 31, 2026 (₹)	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)
Unsecured, considered good, unless otherwise stated			
Balance with Statutory/Govt. authorities	304.87	416.92	829.08
Security Deposits	28.96	245.14	35.00
Total	333.83	662.06	864.08

XXII. REVENUE FORM OPERATIONS AS RESTATED

(Figures in Lakhs)

Particulars	For the Year Ended March 31, 2026 (₹)	For the Year Ended March 31, 2025 (₹)	For the Year Ended March 31, 2024 (₹)
Revenue from Design, Manufacture, Supply, Installation and Commissioning of Solar Products	16,615.77	14,220.35	12,397.16
Revenue from Manufacturing and supply of Solar PV Panels & Other Solar Products	18.54	23.38	1,434.76
Support Services under Skill Development Training Program	400.01	-	-
Total	17,034.32	14,243.73	13,831.92

XXIII. OTHER INCOME AS RESTATED

(Figures in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	(₹)	(₹)	(₹)
Foreign Exchange Fluctuation Gain	-	5.64	-
Interest on Fixed Deposits	29.83	26.74	19.31
Interest on Income Tax Refund	-	3.06	2.84
Insurance Claim	105.11	32.66	10.43
Misc. Receipts	0.04	1.89	0.19
Total	134.97	69.99	32.77

XXIV. COST OF MATERIAL CONSUMED AS RESTATED

(Figures in Lakhs)

Particulars		For the Year Ended March 31, 2026 (₹)	For the Year Ended March 31, 2025 (₹)	For the Year Ended March 31, 2024 (₹)
Opening Stock of Raw materials		18.83	190.75	195.77
Add:- Purchase of Raw Materials		55.98	-	1,464.33
Less:- Closing Stock of Raw Materials		45.45	18.83	190.75
Cost of Material Consumed		**29.36**	**171.92**	**1,469.35**
Opening Stock of Consumables		262.56	2,178.26	136.38
Add:- Purchase of Consumables		12,529.79	8,427.70	12,181.33
Less:- Closing Stock of Consumables		274.28	262.56	2,178.26
Cost of Material Consumed		**12,518.07**	**10,343.40**	**10,139.46**
Add: Direct Expense	XXIV-A	719.27	716.88	1,096.02
Total		13,266.70	11,232.20	12,704.82

XXIV-A. DIRECT EXPENSE AS RESTATED

(Figures in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	(₹)	(₹)	(₹)
Freight Inwards	10.98	21.15	16.78
Factory & Godown Rent	39.76	27.79	37.32
Repair & Maintenance Exp	599.09	605.57	949.99
Job Work Charges	-	5.10	7.57
Loading & Unloading Charges	6.15	0.19	2.55
Other Expenses	51.54	47.69	54.48
Power & Fuel Charges	11.75	9.40	27.35
Total	**719.27**	**716.88**	**1,096.02**

XXV. CHANGE IN INVENTORY AS RESTATED

(Figures in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	(₹)	(₹)	(₹)
Opening Stock of Finished Goods	55.79	17.53	23.52
Less:- Closing Stock of Finished Goods	10.55	55.79	17.53
Total	45.24	(38.26)	5.99

XXVI. EMPLOYEE BENEFIT EXPENSE AS RESTATED

(Figures in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	(₹)	(₹)	(₹)
Bonus to Employees	11.69	9.13	7.93
Contribution to provident and other fund	13.31	8.26	6.71
Gratuity	3.27	3.40	(3.23)
Salary & Wages	179.04	116.56	77.93
Remuneration To Directors	41.30	26.08	14.70
Staff Welfare	10.10	8.85	6.26
Total	**258.71**	**172.29**	**110.31**

XXVII. FINANCE COST AS RESTATED

(Figures in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	(₹)	(₹)	(₹)
Bank Charges	56.38	33.48	17.60
Borrowing Cost	18.07	16.47	14.78
Interest expense	207.29	167.84	104.30
Total	**281.74**	**217.79**	**136.68**

XXVIII. OTHER EXPENSES AS RESTATED

(Figures in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	(₹)	(₹)	(₹)
Audit Fee	10.51	3.50	3.90
Business Promotion Exps	49.65	68.25	0.81
Balance Written off	4.09	25.86	13.52
Commission	0.19	0.41	0.34
CSR Expense	19.67	5.84	-
Custom Duty and Interest	10.87	123.72	-
Discount/Rebates	-	-	0.49
Directors Sitting Fee	11.00	2.76	-
Electricity Expenses	1.80	0.94	0.73
Freight & Cartage	48.29	38.69	42.97
Foreign Exchange Fluctuation Loss	2.63	-	-
Festival Expense	24.92	15.24	12.58
Loss on Sale of Fixed Assets	42.56		
Loading & Unloading Charges	0.07	2.28	3.47
Legal & Professional Charges	67.44	28.36	17.22
Insurance Charges	64.19	42.08	38.19

Rates, Fees & Taxes	19.05	8.39	5.96
Office Expenses	13.23	9.58	2.97
Printing & Stationary	2.69	1.25	1.48
Rent	14.17	13.86	7.67
Repair & Maintenance	2.00	16.63	2.55
Software Development & Website Exp.	1.11	0.56	0.53
Tender Expenses	12.41	3.63	8.71
Telephone & Internet Expenses	6.38	4.96	2.79
Tour and Travel Expenses	44.82	47.90	28.99
Vehicle Running & Maintenance Exp	11.05	5.34	-
Total	**484.79**	**470.05**	**195.87**

XXIX. EARNINGS PER SHARE

(Figures in Lakhs, except Number of Shares and Earning Per Share)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	(₹)	(₹)	(₹)
Profit after tax	2,066.61	1,643.06	494.59
Profit attributable to ordinary shareholders	2,066.61	1,643.06	494.59
Weighted average number of ordinary shares	1,62,18,899	36,04,200	36,04,200
Nominal value of ordinary shares	10.00	10.00	10.00
Basic earning per Equity Share	12.74	45.59	13.72
Diluted earning per Equity Share	12.74	45.59	13.72
Adjusted Basic & Dilluted earning per Equity Share (Post Bonus Retrospective Effect)	12.74	10.13	3.05

Note XIV. Property, Plant & Equipment:

		Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Particulars	As at 01 April 2025	Additions during the period	Deductions/ Adjustments during the period	As at 31 March 2026	As at 01 April 2025	Provided during the period	Deductions during the period	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
		1	2	3	4	5	6	7	8=(5+6)	9=(4-8)	10=(1-5)
(A)	**Tangible Assets [Owned]**										
	Electrical Installation & Equipment	12.24	37.64	10.91	38.96	7.66	3.79	7.18	4.27	34.69	4.57
	Furniture & Fixtures	24.03	30.26	3.95	50.34	10.05	7.73	2.69	15.10	35.24	13.98
	Office Equipment's	2.78	1.04	0.88	2.93	1.01	0.45	0.70	0.76	2.17	1.76
	Vehicle	140.44	46.23	17.89	168.78	58.31	33.42	14.22	77.52	91.26	82.12
	Computer & Computer Software	18.31	4.53	9.50	13.34	14.58	3.37	9.49	8.47	4.87	3.73
	Plant & Machinery*	502.98	75.67	119.25	459.40	88.11	14.11	74.21	28.01	431.39	414.87
(B)	**Intangible Assets [Owned]**										
	Software	-	5.79	-	5.79	-	0.25	-	0.25	5.54	-
		700.77	201.15	162.38	739.54	179.73	63.13	108.49	134.38	605.16	521.03

** Depreciation on certain plant and machinery is lower as the assets were put to commercial use at a later stage during the year i.e. from 20th March 2026*

		Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Particulars	As at 01 April 2024	Additions during the period	Deductions/ Adjustments during the period	As at 31 March 2025	As at 01 April 2024	Provided during the period	Deductions during the period	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
		1	2	3	4	5	6	7	8=(5+6)	9=(4-8)	10=(1-5)
(A)	**Tangible Assets [Owned]**										
	Electrical Installation & Equipment	12.24	-	-	12.24	6.65	1.01	-	7.66	4.57	5.59
	Furniture & Fixtures	12.03	11.99	-	24.03	7.82	2.24	-	10.05	13.98	4.22
	Office Equipment's	0.99	1.78	-	2.78	0.68	0.33	-	1.01	1.76	0.31
	Vehicle	72.66	67.77	-	140.44	17.53	40.79	-	58.31	82.12	55.13
	Computer & Computer Software	14.62	3.69	-	18.31	12.56	2.02	-	14.58	3.73	2.06
	Plant & Machinery	143.27	359.72	-	502.98	73.92	14.20	-	88.11	414.87	69.35
		255.81	444.95	-	700.77	119.16	60.58	-	179.73	521.03	136.65

		Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Particulars	As at 01 April 2023	Additions during the period	Deductions/ Adjustments during the period	As at 31 March 2024	As at 01 April 2023	Provided during the period	Deductions during the period	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023

		1	2	3	4	5	6	7	8=(5+6)	9=(4-8)	10=(1-5)
(A)	**Tangible Assets [Owned]**										
	Electrical Installation & Equipment	12.24	-	-	12.24	5.41	1.24	-	6.65	5.59	6.82
	Furniture & Fixtures	12.03	-	-	12.03	6.34	1.47	-	7.82	4.22	5.69
	Office Equipment's	0.99	-	-	0.99	0.48	0.21	-	0.68	0.31	0.52
	Vehicle	34.85	37.81	-	72.66	12.80	4.72	-	17.53	55.13	22.05
	Computer & Computer Software	12.40	2.22	-	14.62	11.73	0.83	-	12.56	2.06	0.67
	Plant & Machinery	142.62	0.64	-	143.27	58.73	15.18	-	73.92	69.35	83.89
		215.14	40.67	-	255.81	95.50	23.66	-	119.16	136.65	119.64

ANNEXURE – XXX

ANNEXURES FORMING PART OF RESTATED FINANCIAL STATEMENTS

1. Payment to Auditor

(Figures in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Statutory Audit Fee	8.50	3.00	2.50
Tax Audit Fee	1.00	0.50	1.40
Other Audit fee	1.01	-	-
Total	**10.51**	**3.50**	**3.90**

2. Related Party Transactions – As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

The list of related parties and nature of their relationship as at March 31, 2026:

Name of related parties	Nature of relationship
Manjeet Singh	Managing Director
Mehtab Singh	Whole-time Director
Anita Kumari	Director
Himanshu Dalal	Director
Ramesh Chander Hooda	Independent Director (w.e.f 20-12-2024)
Sankara Sastry Oruganti	Independent Director (w.e.f 20-12-2024)
Om Singh Pahal	Relative of Director
Ghaf Energy Pvt Ltd	Common Director (Resigned Wef 03-02-2026)
Damview Estates Pvt Ltd	Common Director
Y P Infra Tech Pvt Ltd	Common Director
Navkiran Kaur	Compliance Officer (w.e.f 20-12-2024)
Sakshi Sharma	Chief Financial Officer (w.e.f 20-12-2024)

Particulars of transaction with related parties during the period 01-04-2025 to 31-03-2026, 01-04-2024 to 31-03-2025 and 01-04-2023 to 31-03-2024:

(Figures in Lakhs)

Name of related parties	Nature of transaction	01-04-2025 to 31-03-2026	01-04-2024 to 31-03-2025	01-04-2023 to 31-03-2024
Manjeet Singh	Re-payments of Borrowings during the year	315.00	156.00	50.00
Mehtab Singh	Re-payments of Borrowings during the year	9.50	130.00	-
Manjeet Singh	Borrowing during the year	261.00	215.00	160.00
Mehtab Singh	Borrowing during the year	9.50	-	130.00
Om Singh Pahal	Rent Paid during the year	0.72	0.72	-
Anita Kumari	Borrowing during the year	50.00	-	-
Anita Kumari	Re-payments of Borrowings during the year	50.00	-	-

Himanshu Dalal	Borrowing during the year	10.00	-	-
Himanshu Dalal	Re-payments of Borrowings during the year	10.00	-	-
Anita Kumari	Sitting Fees	4.50	1.13	-
Ramesh Chander Hooda	Sitting Fees	1.50	0.38	-
Sankara Sastry Oruganti	Sitting Fees	5.00	1.25	-
Manjeet Singh	Remuneration paid during the year	25.92	17.73	9.60
Himanshu Dalal	Remuneration paid during the year	4.88	1.22	0.00
Mehtab Singh	Remuneration paid during the year	10.50	7.13	5.10
Sakshi Sharma	Remuneration paid during the year	18.00	4.50	-
Navkiran Kaur	Remuneration paid during the year	4.35	0.75	-

2.2 Particulars of amount payable\(receivable) to\from related parties as at 31 March, 2026, 31 March, 2025 and 31 March 2024

(Figures in Lakhs)

Name of related parties		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Manjeet Singh	Remuneration Payable	1.86	1.41	-
Mehtab Singh	Remuneration Payable	0.88	0.88	-
Himanshu Dalal	Remuneration Payable	0.41	0.41	-
Anita Kumari	Sitting Fees Payable	0.38	0.38	-
Ramesh Chander Hooda	Sitting Fees Payable	0.11	0.13	-
Sankara Sastry Oruganti	Sitting Fees Payable	0.38	0.42	-
Sakshi Sharma	Remuneration Payable	1.27	1.15	-
Navkiran Kaur	Remuneration Payable	0.40	0.25	-
Om Singh Pahal	Rent Payable	-	0.06	
Manjeet Singh	Borrowing Payable	305.00	359.00	300.00
Mehtab Singh	Borrowing Payable	-	-	130.00

3. Retirement benefit Plan (Gratuity)

The Company has an unfunded defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on separation equal to 15 days' salary based upon average last drawn salary for each completed year of continuous service or part thereof in excess of six months.

The following table summarizes the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

Funded status of the plan

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of unfunded obligations	9.04	5.77	2.37
Present value of funded obligations	-	-	-
Fair value of plan assets	-	-	-
Unrecognised Past Service Cost	-	-	-
Net Liability (Asset)	9.04	5.77	2.37

Profit and loss account for the period

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	3.90	2.64	1.14
Interest on obligation	0.39	0.17	0.42
Expected return on plan assets	-	-	-
Net actuarial loss/(gain)	(1.03)	0.59	(4.79)
Recognised Past Service Cost-Vested	-	-	-
Recognised Past Service Cost-Unvested	-	-	-
Loss/(gain) on curtailments and settlement	-	-	-
Total included in 'Employee Benefit Expense	**3.26**	**3.40**	**(3.23)**

Reconciliation of defined benefit obligation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Defined Benefit Obligation	-	-	-
Transfer in/(out) obligation	-	-	-
Current service cost	3.90	2.64	1.14
Interest cost	0.39	0.17	0.42
Actuarial loss (gain)	(1.03)	0.59	(4.79)
Benefits paid by company	-	-	-
Closing Defined Benefit Obligation	**3.26**	**3.40**	**(3.23)**

Principle actuarial assumptions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	7.28	6.79	7.21
Salary Growth Rate	5.00%	5.00%	5.00%
Expected rate of return on Plan assets	NA	NA	NA
Mortality Rate	100% Of IALM 2012-14	100% Of IALM 2012-14	100% Of IALM 2012-14

4. Corporate Social Responsibility

Particulars	2025-26	2024-25
amount required to be spent by the company during the year	19.67	5.84
amount of expenditure incurred	20.00	6.00
shortfall at the end of the year	(0.48)	(0.16)
total of previous year shortfall	(0.16)	Nil
nature of CSR activities	NA	NA
details of related party transactions	Nil	Nil
where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	Nil	Nil

5. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013

1. The Company does not have title deeds of any Immovable Property which is not held in the name of Company (other than properties where the Company is the lessee and the lease agreement are duly executed in the favor of the lessee).

2. According to records examined by us, the Company has not revalued its Property, Plant and Equipment on fair value during reporting periods; based on valuation by registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 and does not have any intangible assets and right of use assets, which required to be revalued. Hence, the disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

3. The Company has not granted Loan & Advances in the nature of Loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:
   (a) Repayable on demand or
   (b) without specifying any terms or period of repayment

4. The Company does not have any Capital-work-in-progress.

5. The Company does not have any Intangible assets under development

6. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

7. The Company have borrowings from the banks or financials institutions on the basis of security of Current Assets. Except Disclosed below Quarterly returns or statements of current assets submitted to the bank or financial institutions are in reconciliation with the books of accounts.
   The differences between the figures of last quarter statements submitted to the banks/financial institutions and the corresponding figures as per the Restated Financial Information are presented below:

All amount ₹ in Lakhs

For the Quarter Ended March 31, 2026				
Particular	**As per Statement submitted to Bank**	**As per Books of Accounts (As Restated)**	**Difference**	**Reason for Variance**
Inventories	330.28	330.28	-	-
Trade Receivables	12,533.74	12,533.74	-	-
Trade Payables	5,790.60	5,811.58	-20.98	The amount reported to the bank was compiled on a provisional basis at the quarter-end and stated net of advances paid to suppliers. The variance represents the effect of reconciliation between such provisional data and the restated figures.

For the Quarter Ended March 31, 2025				
Particular	**As per Stock Statement submitted to Bank**	**As per Books of Accounts (As Restated)**	**Difference**	**Reason for Variance**
Inventories	337.17	337.17	-	-
Trade Receivables	6,774.97	6,631.94	143.03	The statement filed with the bank was based on provisional balances available at the time of submission. The difference arises on subsequent reconciliation and restatement of accounts on finalisation.
Trade Payables	2,818.26	2,902.56	-84.30	The amount reported to the bank was compiled on a provisional basis at the quarter-end and stated net of advances paid to suppliers. The variance represents the effect of reconciliation between such provisional data and the restated figures.

For the Quarter Ended March 31, 2024				
Particular	**As per Stock Statement submitted to Bank**	**As per Books of Accounts (As Restated)**	**Difference**	**Reason for Variance**
Inventories	2,597.60	2,386.54	211.05	The statement filed with the bank was based on provisional balances available at the time of submission. The difference arises on subsequent reconciliation and restatement of accounts on finalisation.
Trade Receivables	4,300.73	4,045.16	255.57	The statement filed with the bank was based on provisional balances available at the time of submission. The difference arises on subsequent reconciliation and restatement of accounts on finalisation.
Trade Payables	4,587.40	4,570.56	16.84	The amount reported to the bank was compiled on a provisional basis at the quarter-end and stated net of advances paid to suppliers. The variance represents the effect of reconciliation between such provisional data and the restated figures.

8. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

9. There is no 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), unless there is immunity for disclosure under any scheme, hence disclosure regarding whether the previously unrecorded income and related assets have been properly recorded in the books of account during the period under consideration is not applicable.

10. The company has not traded or invested in Crypto currency or Virtual Currency during the reporting period/s, hence disclosure regarding the same is not applicable.

11. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

12. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

13. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

14. Significant Accounting Ratios:

Ratios	31 March 2026	31 March 2025	Variation (%)	Remarks to Variation more than 25%
(a) Current Ratio	1.48	1.33	11.19%	
(b) Debt-Equity Ratio	0.77	1.02	-24.43%	The decrease in Debt-Equity Ratio is primarily attributable to higher growth in shareholders' funds, driven by increased profitability during the year, as compared to

Ratios	31 March 2026	31 March 2025	Variation (%)	Remarks to Variation more than 25%
				growth in borrowings. While borrowings increased by approximately ₹9 Crores (34%), shareholders' funds increased by approximately ₹20.5 Crores (79%) on account of higher retained earnings, resulting in an improved capital structure and lower Debt-Equity Ratio.
(c) Debt Service Coverage Ratio	0.80	0.70	14.45%	
(d) Return on Equity Ratio	0.56	0.89	-36.94%	The decrease in Return on Equity Ratio is primarily due to a substantial increase in shareholders' funds during the year on account of higher retained earnings and reserves. Although Profit After Tax increased from ₹16.43 Crores in FY 2024-25 to ₹20.67 Crores in FY 2025-26, the net worth increased at a comparatively higher rate from approx ₹26 Crores to ₹46 Crores, resulting in a lower Return on Equity Ratio.
(e) Inventory Turnover Ratio	39.89	8.22	385.29%	In FY 2025–26, the inventory Turnover Ratio has improved from 8 to 40 due to higher sales/consumption. The Inventory Turnover Ratio improved primarily due to more efficient inventory management and faster conversion of inventory into sales, resulting in improved operational efficiency.
(f) Trade Receivables Turnover Ratio	1.78	2.67	-33.38%	During FY 2025–26, the Company expanded its operational presence in Maharashtra and secured various government contracts with Maharashtra State Electricity Distribution Company Limited and Maharashtra Energy Development Agency. As these were first-time engagements, the initial integration and coordination with their procurement systems and digital platforms required additional time and effort. Considering the nature of government contracts, particularly those involving supply and service components, the Trade Receivables Turnover Ratio remained relatively lower due to extended Operational cycles, milestone-based execution requirements, and multi-level approval procedures. Approximately ₹60 crore of invoices were raised during the last three months of the financial year; however, certain projects had not reached the requisite execution milestones and documentation stages necessary for submission to the respective departments for payment processing and release. Additionally, approximately ₹17 crore pertains to retention amounts recoverable as per contractual terms.
(g) Trade Payables Turnover Ratio	2.68	2.26	18.76%	
(h) Net Capital Turnover	3.52	6.69	-47.43%	The decrease in Net Capital Turnover Ratio

Ratios	31 March 2026	31 March 2025	Variation (%)	Remarks to Variation more than 25%
Ratio				is mainly attributable to higher working capital levels maintained during the year to support expansion of business operations in Maharashtra (MSEDCL and MEDA) and execution of multi-site projects. The increase in receivables and inventory was aligned with the project execution cycle of government contracts, which involves milestone based execution requirements, multi-level approval procedures and integration with under-development departmental portals. The working capital position is expected to normalize upon achievement of subsequent payment realization milestones.
(i) Net Profit Ratio	0.12	0.12	5.17%	
(j) Return on Capital Employed	0.36	0.44	-19.14%	
(k) Return on Investment	-	-	-	

Ratios	31 March 2025	31 March 2024	Variation (%)	Remarks to Variation more than 25%
(a) Current Ratio	1.33	1.08	22.48%	-
(b) Debt-Equity Ratio	1.02	2.28	-55.28%	The company's net profit increased from ₹4.95 crore in FY 2023–24 to ₹16.43 crore in FY 2024–25 and was fully retained within the business, resulting in a significant rise in shareholders' equity, from ₹10.33 crore to ₹26.46 crore, representing a 150.68% increase. In contrast, total borrowings increased marginally by 14% during the same period. The proportionately much higher growth in equity relative to debt led to a substantial decline in the Debt-to-Equity Ratio (DER), reflecting a stronger capital structure and reduced financial leverage.
(c) Debt Service Coverage Ratio	0.70	0.25	176.37%	The finance cost increased in FY 2024–25 due to the availing of auto loans and a term loan for machinery procurement, resulting in higher interest expenses. However, The company's net profit increased from ₹4.95 crore in FY 2023–24 to ₹16.43 crore in FY 2024–25 and was fully retained within the business, resulting in a significant rise in EBIDT, which has improved this ratio.
(d) Return on Equity Ratio	89.32%	62.92%	41.96%	Our Cash Credit limits and Line of Credit facilities were enhanced during FY 2024–25 and were effectively utilised throughout the year to execute work orders awarded at substantially higher rates compared to the first half of the previous year. This contributed to a significant improvement in profitability. By consistently selling at higher margins and efficiently deploying the earnings alongside the enhanced working capital facilities, we were able to negotiate better

Ratios	31 March 2025	31 March 2024	Variation (%)	Remarks to Variation more than 25%
				purchase terms with suppliers, including shorter credit periods and reduced costs. The combination of improved project pricing and strengthened liquidity through adequate working capital availability supported stronger profitability during the year leading to company's net profit increase from ₹4.94 crore in FY 2023–24 to ₹16.43 crore in FY 2024–25 showing an increase of 221% and was fully retained within the business, resulting in a significant rise in shareholders' equity, from ₹10.33 crore to ₹26.46 crore, representing a 150.68% increase. So the overall Return on Equity Ratio further improved.
(e) Inventory Turnover Ratio	8.22	9.27	-11.34%	
(f) Trade Receivables Turnover Ratio	2.67	5.29	-49.52%	In FY 2024–25, the company expanded its operational presence to new regions, securing government contracts in Maharashtra and Punjab in addition to existing markets in Haryana and Rajasthan. As first-time engagements, initial coordination with their procurement systems and digital platforms required additional time and effort. Both states are in the process of enhancing their e-procurement and invoicing portals for streamlined documentation and remote processing, with ongoing feedback loops from vendors. Given the nature of government contracts—especially those involving a supply and service component—the Trade Receivables Turnover Ratio remains relatively low, due to extended billing cycles and approval processes.
(g) Trade Payables Turnover Ratio	2.26	5.88	-61.59%	Due to the increase in holding period of Creditor and recovery period from Debtors, this ratio is impacted.
(h) Net Capital Turnover Ratio	6.69	22.62	-70.42%	The overall sales volume in FY 2024–25 was marginally higher compared to FY 2023–24; however, the Company deployed significantly higher working capital through enhanced Cash Credit limits and Line of Credit facilities. This resulted in a decrease in the Net Capital Turnover Ratio relative to the previous year. Nevertheless, the increased working capital utilisation enabled the Company to achieve substantially higher profit margins, supported by improved purchase terms and reduced costs negotiated with suppliers on shorter credit periods.
(i) Net Profit Ratio	11.54%	3.58%	222.60%	1. Shift to High-Margin Work Orders Executed in Full-Year • FY 2023–24 was a transition year, with a blend of low-margin legacy EESL projects and newly awarded SECI projects at higher

Ratios	31 March 2025	31 March 2024	Variation (%)	Remarks to Variation more than 25%
				prices. Only part of the revenue in FY 2023–24 reflected the benefit of these higher-margin orders, as execution began post-October 2023. • In contrast, FY 2024–25 witnessed a full-year execution of SECI and other state government projects under PM Kusum Yojna that were awarded at substantially higher rates, resulting in a marked increase in gross margin per unit without a proportionate increase in revenue. 2. Better Procurement Terms and Reduced Input Costs • The Company renegotiated supplier terms in FY 2024–25 owing to stronger liquidity and working capital availability due to deployment of the earnings alongside the enhanced working capital facilities, reducing average procurement costs. • Unlike FY 2023–24, which saw bulk material purchases on extended but higher-cost credit, FY 2024–25 benefitted from lower-cost procurement on shorter credit period decreasing the average Trade Payable Days from 137 in FY 2023–24 to 105 in FY 2024–25, thus boosting profitability.
(j) Return on Capital Employed	44.32%	23.37%	89.63%	1. Shift to High-Margin Work Orders Executed in Full-Year • FY 2023–24 was a transition year, with a blend of low-margin legacy EESL projects and newly awarded SECI projects at higher prices. Only part of the revenue in FY 2023–24 reflected the benefit of these higher-margin orders, as execution began post-October 2023. • In contrast, FY 2024–25 witnessed a full-year execution of SECI and other state government projects under PM Kusum Yojna that were awarded at substantially higher rates, resulting in a marked increase in gross margin per unit without a proportionate increase in revenue. 2. Better Procurement Terms and Reduced Input Costs • The Company renegotiated supplier terms in FY 2024–25 owing to stronger liquidity and working capital availability due to deployment of the earnings alongside the enhanced working capital facilities, reducing average procurement costs. • Unlike FY 2023–24, which saw bulk material purchases on extended but higher-cost credit, FY 2024–25 benefitted from lower-cost procurement on shorter credit period decreasing the average Trade Payable Days from 137 in FY 2023–24 to

Ratios	31 March 2025	31 March 2024	Variation (%)	Remarks to Variation more than 25%
				105 in FY 2024–25, thus boosting profitability. The combination of improved project pricing and strengthened liquidity through adequate working capital availability supported stronger profitability during the year with respect to the Capital employed throughout the year.
(k) Return on Investment		-	-	-

Ratios	31 March 2024	31 March 2023	Variation (%)	Remarks to Variation more than 25%
(a) Current Ratio	1.08	1.15	-5.94%	-
(b) Debt-Equity Ratio	2.28	3.53	-35.39%	The company's profit increased substantially in FY 2023–24 and was fully retained in the business, resulting in a significant increase in shareholders' equity as Reserves & Surplus. As the borrowings did not increase proportionately, the increase in equity led to a decline in the Debt-to-Equity Ratio (DER), indicating an improvement in the company's capital structure and reduced financial leverage.
(c) Debt Service Coverage Ratio	0.25	0.10	147.18%	In FY 2023–24, the company recorded a significant increase in both turnover and profitability as compared to the previous year without proportionate rise in the short term debt. During the same period, the company repaid its long-term borrowings, resulting in lower finance costs and a reduction in the overall debt service burden. As a result, the Debt Service Coverage Ratio (DSCR) improved, indicating enhanced capacity to meet debt obligations through operating income.
(d) Return on Equity Ratio	62.92%	11.43%	450.38%	1. Completion of Legacy Low-Margin Work Orders: As stated above, during FY 2022–23, the Company primarily executed Work Orders awarded under tender issued by Energy Efficiency Services Limited (EESL) in FY 2020-21, for design, manufacturing, supply, installation and commissioning of Solar Water Pumping Systems under PM KUSUM Yojna. These contracts, active from June 2021 to August 2023, were executed at pre-determined rates that remained fixed over the tenure of the empanelment and did not include price escalation clauses to offset increases in raw material costs over time. During this period, significant increases in raw material costs occurred, eroding margins. As a result, the Company operated at compressed gross margins during that period, which contributed to the low PAT margin of approximately 1.24% in FY 2022–23 and this execution continued till Sep

Ratios	31 March 2024	31 March 2023	Variation (%)	Remarks to Variation more than 25%
				2023. 2. Shift to Higher-Margin Contracts: From October 2023 onward, the Company commenced execution of new Work Orders awarded under tenders floated by the Solar Energy Corporation of India (SECI) for Solar water Pumping System under PM KUSUM Yojna. These contracts reflected prevailing market pricing and were awarded at significantly higher rates relative to the EESL contracts. Supplies under the new SECI Work Orders began in October 2023, resulting in a progressive improvement in per-unit gross margins during the latter half of FY 2023–24. 3. Operating Leverage: The Company benefited from economies of scale and operating leverage as turnover increased. A substantial portion of administrative and fixed overhead costs remained stable, while revenue expanded nearly threefold. This resulted in a lower per-unit cost allocation, thereby improving the operating and net margins. 4. Optimized Working Capital and Credit Utilization: During FY 2023–24, the Company negotiated extended credit terms with suppliers, increasing the average Trade Payable Days from 16 in FY 2022–23 to 137 in FY 2023–24. These measures reduced the requirement for additional higher-cost borrowings and optimized cash flow management. To support higher turnover exceeding ?138 crore, materials were procured on extended credit terms. While this approach supported revenue growth, it also incurred higher input costs, moderating the improvement in profitability. Additionally, the Company utilized an enhanced Cash Credit Limits of ?1,600 lakhs to facilitate the timely procurement of materials and execution of orders.
(e) Inventory Turnover Ratio	9.27	9.27	0.02%	-
(f) Trade Receivables Turnover Ratio	5.29	3.45	52.98%	Revenue increased significantly from approximately ?47 crore in FY 2022–23 to around ?138 crore in FY 2023–24, accompanied by improved realisation of trade receivables towards the end of FY 2023–24. • This was primarily on account of a change in payment terms by government departments under applicable schemes, requiring a mandatory successful operation for 90 days with complete water discharge data on Remote

Ratios	31 March 2024	31 March 2023	Variation (%)	Remarks to Variation more than 25%
				Monitoring Portals post-installation of solar pumping systems before release of final payments. • The revised payment schedule led to an elongation of the receivables cycle and consequently higher working capital requirements to bridge the gap between expenditures and collections.
(g) Trade Payables Turnover Ratio	5.88	8.71	-32.46%	Revenue increased substantially from ?47 crore in FY 2022–23 to ?138 crore in FY 2023–24, supported by extended credit terms with Suppliers leading to a significant rise in trade payables. While purchases and cost of goods sold (COGS) during FY 2023–24 were approximately three times higher than the prior year, trade payables rose in a considerably higher proportion—from ?1.87 crore to ?47.75 crore. Consequently, the Trade Payables Turnover Ratio declined, indicating extended supplier credit terms and a strategic shift toward leveraging trade credit as a key component of working capital financing.
(h) Net Capital Turnover Ratio	22.62	11.78	92.06%	We achieved a threefold year-on-year growth in revenue during FY 2023–24, driven both by an increase in short-term borrowings and, significantly, by extended credit terms negotiated with suppliers. As a result, the percentage increase in revenue was proportionately higher than the percentage increase in working capital utilisation.
(i) Net Profit Ratio	3.58%	1.22%	192.06%	1. Completion of Legacy Low-Margin Work Orders: As stated above, during FY 2022–23, the Company primarily executed Work Orders awarded under tender issued by Energy Efficiency Services Limited (EESL) in FY 2020-21, for design, manufacturing, supply, installation and commissioning of Solar Water Pumping Systems under PM KUSUM Yojna. These contracts, active from June 2021 to August 2023, were executed at pre-determined rates that remained fixed over the tenure of the empanelment and did not include price escalation clauses to offset increases in raw material costs over time. During this period, significant increases in raw material costs occurred, eroding margins. As a result, the Company operated at compressed gross margins during that period, which contributed to the low PAT margin of approximately 1.24% in FY 2022–23 and this execution continued till Sep 2023. 2. Shift to Higher-Margin Contracts:

Ratios	31 March 2024	31 March 2023	Variation (%)	Remarks to Variation more than 25%
				From October 2023 onward, the Company commenced execution of new Work Orders awarded under tenders floated by the Solar Energy Corporation of India (SECI) for Solar water Pumping System under PM KUSUM Yojna. These contracts reflected prevailing market pricing and were awarded at significantly higher rates relative to the EESL contracts. Supplies under the new SECI Work Orders began in October 2023, resulting in a progressive improvement in per-unit gross margins during the latter half of FY 2023–24. 3. Operating Leverage: The Company benefited from economies of scale and operating leverage as turnover increased. A substantial portion of administrative and fixed overhead costs remained stable, while revenue expanded nearly threefold. This resulted in a lower per-unit cost allocation, thereby improving the operating and net margins. 4. Optimized Working Capital and Credit Utilization: During FY 2023–24, the Company negotiated extended credit terms with suppliers, increasing the average Trade Payable Days from 16 in FY 2022–23 to 137 in FY 2023–24. These measures reduced the requirement for additional higher-cost borrowings and optimized cash flow management. To support higher turnover exceeding ?138 crore, materials were procured on extended credit terms. While this approach supported revenue growth, it also incurred higher input costs, moderating the improvement in profitability. Additionally, the Company utilized an enhanced Cash Credit Limits of ?1,600 lakhs to facilitate the timely procurement of materials and execution of orders.
(j) Return on Capital Employed	23.37%	8.17%	185.99%	The increase in short-term borrowings enhanced our working capital position, supplemented further by extended credit terms from suppliers, which led to an increase in Revenue by 3 times. Additionally, higher selling prices contributed to improved returns, despite no change in shareholders' equity.
(k) Return on Investment	-	-	-	-

14.1 Explanation to Item included in numerator and denominator for computing the above ratios.

	Ratio	Formula	Items included in Numerator & Denominator
a)	Current Ratio	Current Assets / Current Liabilities	Current assets=Inventories + Trade Receivables + Cash and cash equivalents + Short Term Loans & Advances + Other current assets
			Current Liability=Short-term borrowings + Trade payables + Other current liabilities + Short-term provisions
b)	Debt Equity Ratio	Debts / Shareholders Equity	Debts= Long-term borrowings + Deferred tax liabilities (Net) + Other Long-term liabilities + Long-term provisions + Short-Term borrowings
			Shareholder's Equity=Share capital+Reserves and surplus
c)	Debt Service Coverage Ratio	Earning Available for debt services / Debt Services	Earning Available for debt Service = Profit after Tax + Depreciation & Amortisation + Interest Expenses
			Debt Service = Interest Expenses + Short Term Borrowings
d)	Return on Equity	(Net profit after tax - Preference dividends) /Average Shareholder's Equity	Average Shareholder's Equity=((Op. Share capital+Reserves and surplus)+(Cls. Share capital+Reserves and surplus))/2
e)	Inventory Turnover Ratio	COGS / Average Inventory	Average Inventory = (Opening Inventory + Closing Inventory) / 2
f)	Trade Receivables Turnover Ratio	Revenue from Operation / Average Accounts Receivables	Average Accounts Receivable = (Opening Accounts Receivables+Closing Accounts Receivables)/2
g)	Trade Payables Turnover Ratio	Purchases / Average Accounts Payables	Average Accounts Payables = (Opening Accounts Payables+Closing Accounts Payables)/2
h)	Net Capital Turnover Ratio	Revenue from Operation / Working Capital	Working Capital= Current Assets - Current Liabilities
i)	Net Profit Ratio	Net Profit after Tax / Revenue from Operation	-
j)	Return on Capital Employed	EBIT / Capital Employed	EBIT = Profit before Interest & Tax
			Capital Employed = Shareholder's Fund + Borrowings
k)	Return on Investment	Income from Investments / Time weighted average Investments)	-

15. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

16. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ANNEXURE XXXI

Trade payables ageing schedule for the year ended as on March 31, 2026, March 31, 2025 and March 31, 2024:

Outstanding for following periods from the due date of payment as at 31.03.2026

Particulars	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Less than 1 Year	2,036.76	4,540.99	-	-
1 Year - 2 Years	-	28.94	-	-
2 Years - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	**2,036.76**	**4,569.94**	**-**	**-**

Outstanding for following periods from the due date of payment as at 31.03.2025

Particulars	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Less than 1 Year	1,678.81	1,543.97	-	-
1 Year - 2 Years	-	-	-	-
2 Years - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	**1,678.81**	**1,543.97**	**-**	**-**

Outstanding for following periods from the due date of payment as at 31.03.2024

Particulars	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Less than 1 Year	755.35	4,019.74	-	-
1 Year - 2 Years	-	-	-	-
2 Years - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	**755.35**	**4,019.74**	**-**	**-**

ANNEXURE XXXII

Trade receivables ageing schedule for the year ended as on March 31, 2026, March 31, 2025 and March 31, 2024:

Receivables for following periods from the due date of payment as at 31.03.2026

Particulars	Undisputed Trade Receivables		Disputed Trade Receivables	
	Considered Good	Doubtful	Considered Good	Doubtful
Less than 6 Months	10,765.90	-	-	-
6 Months - 1 Year	1,612.37	-	-	-
1 Year - 2 Years	40.22	-	-	-
2 Years - 3 Years	78.82	-	-	-
More than 3 Years	36.43	-	-	-
Total	**12,533.74**	**-**	**-**	**-**

Receivables for following periods from the due date of payment as at 31.03.2025

Particulars	Undisputed Trade Receivables		Disputed Trade Receivables	
	Considered Good	Doubtful	Considered Good	Doubtful
Less than 6 Months	6,406.69	-	-	-
6 Months - 1 Year	91.37	-	-	-
1 Year - 2 Years	78.82	-	-	-
2 Years - 3 Years	18.63	-	-	-
More than 3 Years	36.43	-	-	-
Total	**6,631.94**	**-**	**-**	**-**

Receivables for following periods from the due date of payment as at 31.03.2024

Particulars	Undisputed Trade Receivables		Disputed Trade Receivables	
	Considered Good	Doubtful	Considered Good	Doubtful
Less than 6 Months	3,913.15	-	-	-
6 Months - 1 Year	47.48	-	-	-
1 Year - 2 Years	18.63	-	-	-
2 Years - 3 Years	22.96	-	-	-
More than 3 Years	42.94	-	-	-
Total	**4,045.16**	**-**	**-**	**-**

ANNEXURE – XXXIII

DETAILS OF OTHER INCOME AS RESTATED

(Figures in Lakhs)

Source of Income	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	Remarks
	₹	₹	₹	
Exchange Fluctuation Gain	-	5.64	-	Non-Recurring and related to Business activity.
Interest on Income tax	-	3.06	2.84	Non-Recurring and related to Business activity.
Interest on Fixed Deposits	29.83	26.74	19.31	Recurring and related to Business activity.
Insurance Claim	105.11	32.66	10.43	Recurring and related to Business activity.
Other Income	0.04	1.89	0.19	Non-Recurring and related to Business activity.
Total of Other Income	**134.97**	**69.99**	**32.77**	

ANNEXURE- XXXIV

DETAILS OF ACOUNTING RATIOS AS PER ICDR AS RESTATED

(figures in Lakhs, except per share data and ratios)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹	₹	₹
Restated Profit after Tax as per Profit & Loss Statement (A)	2,066.61	1,643.06	494.59
Tax Expense (B)	702.37	556.01	192.78
Depreciation and amortization expense (C)	63.13	60.58	23.66
Interest Cost (D)	207.29	167.84	104.30
Other Income (E)	134.97	69.99	32.77
Earning before Interest, Tax and Depreciation and Amortization (Operating Profit)	**2,904.43**	**2,357.50**	**782.55**
Weighted Average Number of Equity Shares at the end of the Year (F)	1,62,18,899	36,04,200	36,04,200
Number of Equity Shares outstanding at the end of the Year (G)	1,62,18,899	36,04,200	36,04,200
Adjusted Weighted Average Number of Equity Shares at the end of the Year (H) (Post Bonus with retrospective effect)	1,62,18,899	1,62,18,899	1,62,18,899
Nominal Value per Equity share (₹) (I)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (J)	4,692.67	2,645.58	1,033.33
Current Assets (K)	15,034.06	8,645.14	7,965.32
Current Liabilities (L)	10,192.19	6,516.83	7,353.96
Earnings Per Share - Basic & Diluted	**12.74**	**45.59**	**13.72**
Adjusted Earnings Per Share - Basic & Diluted (Post Bonus with retrospective effect)*	**12.74**	**10.13**	**3.05**
Return on Net Worth %	**44.04%**	**62.11%**	**47.86%**
Net Asset Value per Share (NAV-Adjusted Weighted Avg Shares)	**28.93**	**16.31**	**6.37**
Net Asset Value per Share (NAV-Absolute Shares)	**28.93**	**73.40**	**28.67**
Current Ratio	**1.48**	**1.33**	**1.08**

1. Ratios have been calculated as below:

Earnings Per Share - Basic & Diluted	A/F
Adjusted Earnings Per Share - Basic & Diluted	A/H
Return on Net Worth %	A/J
Net Asset Value per Share (NAV-Weighted Avg Shares)	J/F
Net Asset Value per Share (NAV-Adjusted Weighted Avg Shares)	J/H
Net Asset Value per Share (NAV-Absolute Shares)	J/G
Current Ratio	K/L
Earning before Interest, Tax and Depreciation and Amortization	A+(B+C+D)-E

2. *On 14-06-2025 i.e., after Restated Period, Company has allotted 1,26,14,699 Equity Shares as a Bonus Issue in the ratio of (3.5:1) i.e., Three and Half Equity Share for every One fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each, for which ratio has been calculated seperately with retrospective effect as mentioned above.

3. Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4. The above details should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities, profits and losses and cash flows appearing in Annexure I - III.

ANNEXURE- XXXV

DETAILS OF CONTINGENT LIABILITIES AND COMMITMENTS AS RESTATED

(figures in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹	₹	₹
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable.*#	2,918.32	1,569.18	918.05
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments		-	-

**The amount represents bank guarantees Rs. 2899.61 lakhs issued by various banks on behalf of the Company in the normal course of business. These guarantees are provided to customers/government authorities/other parties as required under contracts and regulatory obligations.*

#Amount of Rs. 18.71 Lakhs represents export obligation outstanding under the EPCG scheme represents the duty saved on capital goods imported at concessional/nil customs duty, which becomes payable if the prescribed export obligation is not fulfilled within the stipulated period.

ANNEXURE – XXXVI

(figures in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹	₹	₹
Profit before Tax as per books (A)	2,768.98	2,199.07	687.37
Income Tax Rate (%)	25.168%	25.168%	27.820%
MAT Rate (%)	NA	NA	15.60%
Tax at Notional Rate on Profits	696.90	553.46	191.23
Adjustments:			
Permanent Differences			
Expenses disallowed under Income Tax Act, 1961			
Interest on Direct Taxes	0.13	0.14	-
Penalty for Statutory Dues	-	1.01	-
CSR Expenditure	19.67	5.84	-
Total of Permanent Differences	**19.80**	**6.98**	**-**
Income Considered Separately			
Interest Income	29.83	29.80	22.15
Total Income Considered Separately (C)	**29.83**	**29.80**	**22.15**
Timing Differences			
Gratuity	3.27	3.40	-
Expenses disallowed u/s 43B(h)	8.51	-	-
Expenses disallowed u/s 40(a)(ia)	0.30	7.37	4.68
Depreciation as per Books	63.13	60.58	23.66
Depreciation as per IT Act	(98.28)	(39.00)	(25.35)
Total Timing Differences (D)	**(23.08)**	**32.34**	**2.99**
Net Adjustment E = (B+C+D)	**26.55**	**69.12**	**25.14**
Tax Expense/(savings) thereon	6.68	17.40	6.99
Income from Other Sources (F)			
Interest Income	(29.83)	(29.80)	(22.15)
Set Off from Brought Forward Losses (G)	-	-	-
Taxable Income/(Loss) as per Income Tax (A+E+F+G)	2,765.71	2,238.39	690.36
Taxable Income/(Loss) as per MAT	NA	NA	687.37
Income Tax re-computed under normal provisions of Income Tax	696.07	563.36	192.06
Income Tax re-computed under MAT	NA	NA	107.23
Tax paid as Normal or MAT	Normal	Normal	Normal

ANNEXURE – XXXVII

RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF:

(figures in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Raw Material & Consumables	-	-	-
b) Capital Goods	-	305.77	-

Restated expenditure in foreign currency during the financial year: NIL

Earning in foreign exchange as restated: NIL

ANNEXURE - XXXVIII

SEGMENT REPORTING

The Company was originally incorporated as a Private Limited Company under the name of "Himalayan Solar Private Limited" on September 08, 2015 under the provisions of The Companies Act, 2013. Design, Manufacture, Supply, Installation and Commissioning of Solar Products and Manufacturing, supply of Solar Products and Support Services under Skill Development Training Program.

(Figures in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹	₹	₹
1. Segment Revenue			
(Net sale/Income from each segment should be disclosed)			
a. Design, Manufacture, Supply, Installation and Commissioning of Solar Products	16,615.77	14,220.35	12,397.16
b. Revenue from Manufacturing and supply of Solar PV Panels & Other Solar Products	18.54	23.38	1,434.76
c.Support Services under Skill Development Training Program	400.01	-	-
Income From Revenue From Operation	**17,034.32**	**14,243.73**	**13,831.92**
II. Other Non-allocable Income	**134.97**	**69.99**	**32.77**
III.Total Income (I+II)	**17,169.29**	**14,313.72**	**13,864.69**
IV Expenses			
-Non allocable Direct Expenses	13,311.94	11,193.95	12,710.81
-Non allocable Indirect Expenses	1,088.37	920.70	466.51
Total Expenses	**14,400.31**	**12,114.65**	**13,177.32**
V Profit Before Tax	**2,768.98**	**2,199.07**	**687.37**
VI Tax Expense	**702.37**	**556.01**	**192.78**
VII Profit After Tax	**2,066.61**	**1,643.06**	**494.60**

ANNEXURE- XXXIX

LEASES

Company had not entered into any operating and financial lease in accordance with AS 19 as on March 31, 2026.

ANNEXURE-XXXX

CAPITALISATION STATEMENT AS AT MARCH 31, 2026

(Figures in Lakhs)

Particulars		Pre Issue For the year ended March 31, 2026	Post Issue As adjusted with Proposed Issue
Total Borrowings as Restated			
Short Term Borrowings	A	2,701.25	2,701.25
Long Term Borrowings	B	911.14	911.14
Total Borrowings	**C**	**3,612.38**	**3,612.38**
Shareholders' Funds as Restated			
Share Capital		1,621.89	2,210.97
Reserve & Surplus		3,070.78	8,549.22
Total Shareholders' Fund	**D**	**4,692.67**	**10,760.20**
Long Term Borrowings/Shareholders' Fund	**B/D**	0.19	0.08
Total Borrowings/Shareholders' Fund	**C/D**	0.77	0.34

FINANCIAL INDEBTEDNESS

STATEMENT OF FINANCIAL INDEBTNESS

Based on the independent examination of Books of Accounts, Audited/Restated Financial Statements and other documents of the issuer Company **Himalayan Solar Limited,** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company as at **March 31, 2026** are as mentioned below:

(Rs. In Lakhs)

Nature of Borrowing	Outstanding as on March 31, 2026
A. Fund Based	
- Secured Loan	2,375.98
- Unsecured Loan	1,236.40
Total (Fund Based)	**3,612.38**
B. Non-Fund Based Secured Loan	2,734.73
Total (Fund Based + Non-Fund Based)	**6,347.11**

A. FUND BASED

Secured Loans

(Rs. In Lakhs)

Name of Lender	Date of Sanction	Type of Facility	Purpose	Sanctioned Amount	Outstanding as on 31/03/2026
HDFC Bank Ltd.	31-05-2022	Auto Loan	Vehicle Purchase	15.08	4.32
HDFC Bank Ltd.	22-05-2024	Auto Loan	Vehicle Purchase	17.78	12.47
Mahindra & Mahindra Financial Services Limited	28-06-2024	Auto Loan	Commercial Vehicle Purchase	8.00	3.64
Axis Bank	22-03-2024	Cash Credit	Working Capital	800.00	796.76
ICICI Bank	28-05-2024	Cash Credit	Working Capital	1,200.00	1,199.25
ICICI Bank	27-01-2025	Term Loan	Capex	300.00	237.85
ICICI Bank	28-08-2025	Auto Loan	Vehicle Purchase	44.00	40.68
ICICI Bank	18-07-2025	Auto Loan	Vehicle Purchase	47.00	42.03
Union Bank of India	10-02-2026	Auto Loan	Vehicle Purchase	39.50	39.0
			Total of Secured Loan	**2,601.36**	**2,375.98**

Details Terms of Secured Loan:

PRINCIPAL TERMS OF AUTO LOAN FACILITIES AVAILED FROM HDFC BANK LTD.

Facility : Auto Loan (15.08L)
Rate of Interest : 7.60% p.a
Repayment Terms : Loan will be repaid in 60 Equated Monthly Instalments (EMI) of Rs. 30,289/-
Security : Secured by hypothecation of Vehicle.
Personal Guarantee : Yes

PRINCIPAL TERMS OF AUTO LOAN FACILITIES AVAILED FROM HDFC BANK LTD.

Facility : Auto Loan (17.78L)
Rate of Interest : 9.35% p.a
Repayment Terms : Loan will be repaid in 60 Equated Monthly Instalments (EMI) of Rs. 37,212/-
Security : Secured by hypothecation of Vehicle.

Personal Guarantee : Yes

PRINCIPAL TERMS OF AUTO LOAN FACILITIES AVAILED FROM MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED.

Facility : Auto Loan (8.00L)
Rate of Interest : 11% p.a
Repayment Terms : Loan will be repaid in 36 Equated Monthly Instalments (EMI) of Rs. 26,010/-
Security : Secured by hypothecation of Vehicle.
Personal Guarantee : Yes

PRINCIPAL TERMS OF CASH CREDIT FACILITIES AVAILED FROM AXIS BANK LTD.

Facility : Cash Credit (800L)
Rate of Interest : RBI Repo Rate + 2.5% p.a
Repayment Terms : Annual Renewal
Security : Secured with Properties, Current Assets and Movable Fixed Assets
Personal Guarantee : Directors, Property Owners and Major Shareholders

PRINCIPAL TERMS OF TEMPORARY OVERDRAFT FACILITIES AVAILED FROM AXIS BANK LTD.

Facility : Temporary OD (130 L)
Rate of Interest : 11.60% p.a
Repayment Terms : With 30 days of Disbursement
Security : Existing Collateral with the Bank
Personal Guarantee : Directors, Property Owners and Major Shareholders

PRINCIPAL TERMS OF CASH CREDIT FACILITIES AVAILED FROM ICICI BANK LTD.

Facility : Cash Credit (1200L)
Rate of Interest : RBI Repo Rate + 2.5% p.a
Repayment Terms : Annual Renewal
Security : Secured with Properties, Current Assets and Movable Fixed Assets
Personal Guarantee : Directors, Property Owners and Major Shareholders

PRINCIPAL TERMS OF TERM LOAN FACILITIES AVAILED FROM ICICI BANK LTD.

Facility : Term Loan (300L)
Rate of Interest : RBI Repo Rate + 2.5% p.a
Repayment Terms : The Loan will be repaid in 60 Equated Monthly Instalments (EMI) against each tranche of disbursement.
Security : Secured with Properties, Current Assets and Movable Fixed Assets
Personal Guarantee : Directors, Property Owners and Major Shareholders

PRINCIPAL TERMS OF VEHICLE LOAN FACILITIES AVAILED FROM ICICI BANK LTD.

Facility : Auto Loan (44 Lakh)
Rate of Interest : 10.75% p.a
Repayment Terms : 60 months
Security : Secured by hypothecation of Vehicle
Personal Guarantee : Yes

PRINCIPAL TERMS OF VEHICLE LOAN FACILITIES AVAILED FROM ICICI BANK LTD.

Facility : Auto Loan (47 Lakh)
Rate of Interest : 11% p.a
Repayment Terms : 60 months
Security : Secured by hypothecation of Vehicle
Personal Guarantee : Yes

PRINCIPAL TERMS OF VEHICLE LOAN FACILITIES AVAILED FROM UNION BANK OF INDIA.

Facility : Auto Loan (39.5 Lakh)
Rate of Interest : 7.7% p.a
Repayment Terms : 84 months
Security : Secured by hypothecation of Vehicle
Personal Guarantee : Yes

Unsecured Loans:

(Rs. In Lakhs)

No	Name of Lender	Purpose	Re-payment Terms	ROI (p.a.)	Sanctioned Amount	Outstanding as on March 31, 2026
1	Manjeet Singh	Working Capital	Repayable on Demand	Interest Free	-	305.00
2	Aditya Birla Capital ltd	Business Loan	Loan will be repaid in 36 Equated Monthly payment of principal of Rs. 3,41,777/-along with monthly interest.	14.00%	100.00	100.00
3	AMBIT Finvest Private Limited	Business Loan	Loan will be repaid in 12 Equated Monthly payment of principal of Rs. 6,75,170/-along with monthly interest.	14.50%	75.00	75.00
4	Bajaj finance ltd	Business Loan	Loan will be repaid in 60 Equated Monthly payment of principal of Rs. 1,83,427/-along with monthly interest.	15.00%	76.88	76.88
5	Clix capital services Pvt ltd	Business Loan	Loan will be repaid in 36 Equated Monthly payment of principal of Rs. 1,76,194/-along with monthly interest.	16.00%	50.12	50.12
6	Godrej finance limited	Business Loan	Loan will be repaid in 36 Equated Monthly payment of principal of Rs. 1,76,793/-along with monthly interest.	15.00%	51.00	51.00
7	IDFC First bank limited	Business Loan	Loan will be repaid in 36 Equated Monthly payment of principal of Rs. 2,60,586/-along with monthly interest.	13.75%	76.50	76.50
8	Kisetsu Saison	Business Loan	Loan will be repaid in 24 Equated Monthly payment of principal of Rs. 3,63,350/-along with monthly interest.	15.00%	75.00	75.00
9	L&T Finance limited	Business Loan	Loan will be repaid in 36 Equated Monthly payment of principal of Rs. 2,58,570/-along with monthly interest.	14.50%	75.12	75.12
10	Poonawalla Fincorp Limited	Business Loan	Loan will be repaid in 30 Equated Monthly payment of principal of Rs. 3,00,250/-along with monthly interest.	14.50%	75.18	75.18
11	SMFG Credit Company ltd	Business Loan	Loan will be repaid in 36 Equated Monthly payment of principal of Rs. 2,56,333/-along with monthly interest.	14.00%	75.00	75.00
12	Tata Capital ltd	Business Loan	Loan will be repaid in 36 Equated Monthly payment of principal of Rs. 3,09,789/-along with monthly interest.	14.50%	90.00	90.00
13	The Karur Vysys Bank Ltd	Business Loan	Loan will be repaid in 24 Equated Monthly payment of principal of Rs. 2,88,104/-along with monthly interest.	13.00%	60.60	60.60
14	Unity Small Finance Bank ltd	Business Loan	Loan will be repaid in 36 Equated Monthly payment of principal of Rs.	14.50%	51.00	51.00

No	Name of Lender	Purpose	Re-payment Terms	ROI (p.a.)	Sanctioned Amount	Outstanding as on March 31, 2026
			1,83,652/-along with monthly interest.			
Total of Unsecured Loan					**931.40**	**1,236.40**

B. Non-Fund Based:

(Rs. In Lakhs)

Name of Lender	Date of Sanction	Purpose	Sanctioned Amount	Outstanding as on 31-03-2026
Axis Bank Limited	22-09-2025	BG/LC	800.00	734.73
ICICI Bank Limited	28-05-2024 & 27-01-2025	BG/LC	2,000.00	2,000.00
Total of Non-Fund Based Limits			2,800.00	2,734.73

Annexure B

Sl No	Lender	Date of Sanction	Loan Type	Facility	Purpose	Sanction Amount (in Lakhs)	Amount utilised till 31/08/2026	Rate of Interest (p.a.)	Repayment Terms
1	IndusInd Bank Limited	31-03-2026	Unsecured	Term Loan	Working Capital	50.00	50.00	15.00% p a	36 Installments of INR 1,73,227 each
2	Protium Finance Limited	27-03-2026	Unsecured	Term Loan	Working Capital	50.00	50.00	15.50% p.a	36 Installments of INR 1,74,554 each
3	HDFC bank	31-03-2026	Unsecured	Term Loan	Working Capital	75.40	75.40	12.50% p.a	36 Installments of INR 2,52,244 each
4	Yes Bank	08-04-2026	Unsecured	Term Loan	Working Capital	75.00	75.00	14.00% p.a	36 Installments of INR 2,56,332 each
5	ICICI Bank	26-06-2026	Unsecured	Term Loan	Working Capital	239.80	239.80	9.00% p.a	60 months including 12 months of moratorium. 48 Installments of INR 499583.33 each.
6	Axis Bank	28-07-2026	Unsecured	Term Loan	Working Capital	159.00	0.00	9.00% p.a	60 months including 12 months of moratorium. 48 Installments of INR 331250 each.
Total						**649.20**			

Thanking You,
For **Himanshu Mohta & Associates**
Chartered Accountants
FRN: 019931C

Sd/-

CA Himanshu Mohta
(Partner)
Membership Number: 533879
Place: Delhi
Date: 14-09-2026

UDIN: 26533879BDSUDF3098

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements for the financial year ended on 31st March 2026, 31st March 2025 and 31st March 2024 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this Prospectus. You should also see the section titled ***"Risk Factors"*** *beginning on page 25 of this Prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.*

These financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated July 01, 2026 which is included in this Prospectus under the section titled ***"Financial Information as Restated"*** *beginning on page 223 of this Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.*

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under ***"Risk Factors"*** *and* ***"Forward Looking Statements"*** *beginning on pages 25 and 18 respectively, and elsewhere in this Prospectus.*

Accordingly, the degree to which the financial statements in this Prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our F.Y. ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled "Certain Conventions, Use of Financial, Industry and Market Data and Currency Presentation" beginning on page 13 of this Prospectus.

BUSINESS OVERVIEW

Our company, specializes in providing integrated turnkey solar energy solutions offering services including design, manufacturing, supply, installation, and commissioning of wide range of solar products, with a primary focus on Solar Water Pumping Systems. Additionally, we provide solar energy solutions for Solar Inverter Charge Systems and Solar Rooftop Power Systems. As on March 31, 2026, we have a qualitative experience in implementation of more than 85000 HP capacity of Solar Water Pumping Systems as part of Government Projects in India.. We cater to various projects across India and are proudly empanelled as an esteemed Solar Partner with several State Government Departments including:

- New & Renewable Energy Department, HAREDA, Govt. of Haryana
- Department of Horticulture, RHDS, Govt. of Rajasthan
- Punjab Energy Development Agency, PEDA, Govt. of Punjab
- Madhya Pradesh Urja Vikas Nigam, MPUVN, Govt. of Madhya Pradesh
- Maharashtra State Electricity Distribution Company Ltd, MSEDCL, Govt. of Maharashtra
- Maharashtra Energy Development Agency, MEDA, Govt. of Maharashtra
- Rajasthan Electronics Instruments Limited, REIL, a Mini Ratna PSU jointly owned by the Govt. of Rajasthan and Govt. of India

Our company has been awarded with ISO 9001:2015 for Quality Management System in the design, manufacturing, and supply of Solar PV Modules/Panels, Solar Pump Controllers, Solar Charge Controllers, and Solar Water Pumping Systems. Additionally, it covers the assembly, supply, installation, and commissioning of Solar Home Lighting Systems, Solar Home Systems, Solar PV Grid-Connected/Hybrid/Off-Grid Rooftop Power Plants, Ground-Mounted Solar Photovoltaic Power Plants, Solar Power Packs/Inverter Chargers, and Solar Street Lights.

Our Company is driven by a visionary leadership team. Promoter Mr. Manjeet Singh, a first-generation technopreneur with around 10 years of experience in electrical and solar manufacturing, leads strategic growth and daily operations. Whole Time Director Mr. Mehtab Singh, a former Indian Naval officer, oversees operations and government solar projects across India. They are supported by an experienced senior management team whose expertise ensures strong execution, sustained growth, and market expansion.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e. March 31, 2026 as disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

KEY FACTORS AFFECTING OUR RESULTS OF OPERATION

- Changes in laws and regulations relating to the Sectors in which we operate;
- Emergence of alternate products which may be technologically advanced and our inability to keep pace with the change
- Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Our ability to retain and hire key employees or maintain good relations with our workforce;
- Impact of any reduction in sales of our products;
- Increased competition in industries/sector in which we operate;
- Our ability to expand our geographical area of operation;
- General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition; and
- Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability;

SIGNIFICANT ACCOUNTING POLICIES:

Our significant accounting policies are described in the section entitled ***"Financial Statements as Restated"*** beginning from page 223 of the Prospectus

FINANCIAL KPIs OF THE COMPAMY

(₹ in lakhs)

Particulars	31-03-2026	31-03-2025	31-03-2024
Total Income	17,169.29	14,313.72	13,864.69
Growth (%)	19.95%	3.24%	191.13%
Revenue from Operation	17,034.32	14,243.73	13,831.92
EBITDA (Operating Profit)	2,904.43	2,357.50	782.55
EBITDA Margin (%)	17.05%	16.55%	5.66%
PAT	2,066.61	1,643.06	494.59
Growth (%)	25.78%	232.21%	748.93%
PAT Margin (%)	12.13%	11.54%	3.58%
EPS (Basic & Diluted) - (As per end of Restated period)	12.74	45.59	13.72
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	12.74	10.13	3.05
Total Borrowings	3,612.38	2,694.84	2,353.90
Total Net Worth (TNW)	4,692.67	2,645.58	1,033.33
RONW (%)	44.04%	62.11%	47.86%
ROCE (%)	35.84%	44.32%	23.37%
Debt Equity Ratio (Total Borrowing/TNW)	0.77	1.02	2.28

As certified by our peer review auditor having peer review certificate Himanshu Mohta & Associates vide their examination report dated .September 14, 2026

DETAILS OF SECTOR-WISE TURNOVER

(₹ in lakhs)

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of Total Turnover	Amount	% of Total Turnover	Amount	% of Total Turnover
Government	16,555.91	97.19%	14,115.36	99.10%	12,393.81	89.60%
Private	478.41	2.81%	128.40	0.90%	176.72	1.28%
PSU	-	-	-	0.00%	1,261.38	9.12%
Total of Revenue	**17,034.32**	**100.00%**	**14,243.73**	**100.00%**	**13,831.92**	**100.00%**

DETAILS OF GEOGRAPHICAL-WISE TURNOVER

(₹ in lakhs)

Particular	31-03-2026	% of Total Turnover	31-03-2025	% of Total Turnover	31-03-2024	% of Total Turnover
Domestic	17,034.32	100.00%	14,243.73	100.00%	13,831.92	100.00%
Exports	-	-	-	-	-	-
Total	**17,034.32**	100.00%	**14,243.73**	**100.00%**	**13,831.92**	**100.00%**

DETAILS OF DOMESTIC TURNOVER

(₹ in lakhs)

State	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of Total Turnover	Amount	% of Total Turnover	Amount	% of Total Turnover
Haryana	8,995.82	52.81%	12,270.60	86.15%	12,300.72	88.93%
Maharashtra	7,754.38	45.52%	1,942.36	13.64%	-	0.00%
Chandigarh	-	-	20.34	0.14%	0.72	0.01%
Uttar Pradesh	-	-	18.42	0.13%	-	0.00%
Rajasthan	-	-	(7.97)	-0.06%	1,360.97	9.84%
Chhattisgarh	-	-			154.99	1.12%
Punjab	284.13	1.67%			11.66	0.08%
Gujarat	-	-			2.65	0.02%
Himachal Pradesh	-	-			0.20	0.00%
Jammu & Kashmir	-	-				
Total	**17,034.32**	**100.00%**	**14,243.73**	**100.00%**	**13,831.92**	**100.00%**

SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from restated profit and loss accounts for the financial years ended on 31st March 2026, 31st March 2025 and 31st March 2024 and the components of which are also expressed as a percentage of total income for such periods.

(₹ in lakhs except as otherwise mentioned)

Particulars	For the Year ended					
	31-03-2025	% of Total Revenue	31-03-2025	% of Total Revenue	31-03-2024	% of Total Revenue
Income						
Revenue from Operations	17,034.32	99.21%	14,243.73	99.51%	13,831.92	99.76%
Other Income	134.97	0.79%	69.99	0.49%	32.77	0.24%
Total Income	**17,169.29**	100.00%	**14,313.72**	100.00%	**13,864.69**	100.00%
Expenditure						
Cost of Material Consumed	13,266.70	77.27%	11,232.20	78.47%	12,704.82	91.63%
Change In Inventories	45.24	0.26%	(38.26)	-0.27%	5.99	0.04%
Employee Benefit Expenses	258.71	1.51%	172.29	1.20%	110.31	0.80%
Other Expenses	484.79	2.82%	470.05	3.28%	195.87	1.41%
Total Expenses	**14,055.44**	**81.86%**	**11,836.29**	**82.69%**	**13,016.99**	**93.89%**

Particulars	For the Year ended					
	31-03-2025	% of Total Revenue	31-03-2025	% of Total Revenue	31-03-2024	% of Total Revenue
Profit Before Interest, Depreciation and Tax	3,113.85	18.14%	2,477.43	17.31%	847.70	6.11%
Depreciation & Amortisation Expenses	63.13	0.37%	60.58	0.42%	23.66	0.17%
Profit Before Interest and Tax	3,050.72	17.77%	2,416.86	16.88%	824.04	5.94%
Financial Charges	281.74	1.64%	217.79	1.52%	136.68	0.99%
Profit before Taxation	**2,768.98**	**16.13%**	**2,199.07**	**15.36%**	**687.37**	**4.96%**
Provision for Taxation	696.07	4.05%	563.36	3.94%	192.06	1.39%
Earlier year Tax	-	0.00%	-	0.00%	-	0.00%
Provision for Deferred Tax	6.30	0.04%	(7.35)	-0.05%	0.72	0.01%
Total	702.37	4.09%	556.01	3.88%	192.78	1.39%
Profit After Tax but Before Extra-ordinary Items	**2,066.61**	**12.04%**	**1,643.06**	**11.48%**	**494.59**	**3.57%**
Extraordinary Items	-	0.00%	-	0.00%	-	0.00%
Net Profit after adjustments	**2,066.61**	**12.04%**	**1,643.06**	**11.48%**	**494.59**	**3.57%**
Net Profit Transferred to Balance Sheet	**2,066.61**	**12.04%**	**1,643.06**	**11.48%**	**494.59**	**3.57%**

As *certified by our peer review auditor having peer review certificate Himanshu Mohta & Associates vide their examination report dated September 14, 2026*

Our focus on functional and operational excellence has contributed to our track record of robust financial performance. For the Fiscal Year 2026, Fiscal 2025 and Fiscal 2024, we generated total income of ₹ 17,169.29 Lakhs, ₹ 14,313.72 Lakhs and ₹ 13,864.69 Lakhs respectively, EBITDA (operating profit) of ₹ 2,904.43 Lakhs, ₹ 2,357.50 Lakhs and ₹ 782.55 Lakhs respectively and net profit after tax of ₹ 2,066.61 Lakhs, ₹ 1,643.06 Lakhs and ₹ 494.59 lakhs respectively. We have reported Return on Net Worth of 44.04%, 62.11% and 47.86% for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively. Our steady operating cash flows enable us to meet the present and future needs of our customers while our strong financial performance instil confidence in us.

The Revenue from operations has increased from ₹ 13,831.92 Lakhs in FY 2023-24 to ₹ 17,034.32 Lakhs in FY 2025-26 i.e. revenue from operation increased by ₹ 3,202.41 Lakhs (23.15 % for the said period) and PAT increased from ₹ 494.59 lakhs (3.57 % of total revenue) to ₹ 2,066.61 lakhs (12.04 % of total revenue) as per restated financial statements for the said period primarily. This increase in profits can be attributed to strategic cost reductions, Optimized Working Capital and Credit Utilization. During FY 2022–23, the Company primarily executed Work Orders awarded under tenders issued by Energy Efficiency Services Limited (EESL) for the design, manufacturing, supply, installation, and commissioning of Solar Water Pumping Systems under the PM KUSUM Yojna. These contracts, active from December 2021 to August 2023, were awarded at predetermined rates that remained fixed for their tenure and did not include price escalation clauses to mitigate rising raw material costs. Consequently, the significant increase in raw material prices during this period eroded margins. From October 2023 onwards, the Company commenced execution of new Work Orders awarded under tenders floated by the Solar Energy Corporation of India (SECI) for Solar Water Pumping Systems under the same scheme. Unlike the earlier contracts, these were awarded at prevailing market-linked rates, which were substantially higher than those under EESL. Supplies under SECI Work Orders began in October 2023, leading to a progressive improvement in per-unit gross margins in the latter half of FY 2023–24. While FY 2023–24 was a transition year, comprising a mix of low-margin EESL projects and higher-margin SECI projects, FY 2024–25 reflected the full-year execution of SECI and other state government projects under the PM KUSUM Yojna at substantially higher rates. This shift resulted in a marked improvement in gross margin per unit without a commensurate increase in revenue.

MAIN COMPONENTS OF PROFIT AND LOSS ACCOUNT

Total Income
Our total income comprises of Revenue from Operations and Other Income.

Revenue from Operations
Our revenue from operations comprises of Revenue from Revenue from Design, Manufacture, Supply, Installation and Commissioning of Solar Products as well as Revenue from Manufacturing and supply of Solar PV Panels & Other Solar Products.

Other Income
Our other income comprises of Interest Income, Insurance claim, Foreign Exchange Fluctuation Gain and other miscellaneous receipts.

Expenditure
Our total expenditure primarily consists of Cost of Material Consumed, Changes in Inventory of Finished Goods, Employee Benefit Expenses, Depreciation & Amortization Expenses, Finance Cost, Other Expenses etc.

Cost of Material Consumed
Cost of Material Consumed comprise of Change in Stock of Raw Materials, Consumables and other Direct Expenses like Power and Fuel Expenses, Repair and Maintenance Expenses, Freight, Rent and Other Miscellaneous Expenses.

Change in Inventory
Change in Inventory is difference between Opening and Closing Balance of Finished Goods.

Employee Benefit Expenses
Employee benefit expenses comprise of Salary and Wages including Bonus & Incentive, Remuneration to Directors, Staff welfare expenses, Gratuity Expenses etc.

Financial Charges
Financial Charges comprises of Interest on Secured and Unsecured loans and Bank Charges.

Depreciation and Amortization Expenses
Depreciation and Amortization Expenses comprise of depreciation on the Tangible assets of our company.

Other Expenses
Other expenses comprise of Administrative Expenses like Auditors Remuneration, Business Promotion Expenses, Freight, Loading and Unloading Charges, Legal and Professional Charges, Insurance Charges, Rates Fees Taxes, Office Expenses, Repairs, Rent Expense, Tours and Travels Expenses, Custom Duty and Interest, Commission Expenses, Discounts, Printing & Stationary Expense, Repairs and Maintenance, Software Development Expenses, Tour & Travel Expense, and other Miscellaneous Expenses.

Provision for Taxation
The provision for current tax is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2026 WITH FISCAL 2025

Total Revenue: The total revenue consists of revenue from operation and other income and has been increased from ₹ 14,313.72 lakhs in FY 2024-25 to ₹ 17,169.29 lakhs in FY 2025-26 i.e. total revenue increased by ₹ 2,855.57 Lakhs for the said period primarily due to increase in revenue from operations of the Company.

Revenue from Operations: The revenue from operations has been increased from ₹ 14,243.73 lakhs in FY 2024-25 to ₹ 17,034.32 lakhs in FY 2025-26 i.e. revenue from operation increased by ₹ 2,790.59 lakhs (19.59% for the said period). The increase in operational revenue was driven by the company's expansion into new regions and the successful acquisition of additional government contracts in Maharashtra alongside its existing markets in Haryana.

Other Income: The other income of the company increased from ₹ 69.99 lakhs in FY 2024-25 to ₹ 134.97 lakhs in FY 2025-26. This was majorly due to increase in Interest Income, Insurance Claims.

Total Expenses
The total expenses (excluding Depreciation & Amortization Expenses, Financial Charges and provision for tax) for the FY 2024-25 were increased from ₹ 11,836.29 Lacs (82.69% of total revenue) to ₹ 14,055.44 Lacs (81.86% of total revenue) in the FY 2025-26 i.e., total expenses increased by ₹ 2,219.15 lakhs. Despite of increase in total expenses in absolute terms, the overall profitability increased by 0.83 % of Total revenue. The increase in costs was mainly due to increase in Cost of Materials Consumed during the year.

Cost of Materials Consumed: The cost of materials consumed for the FY 2025-26 was increased to ₹ 13,266.70 Lakhs (77.27% of total income) as against ₹ 11,232.20 Lakhs in the FY 2024-25 (78.47% of total income) i.e., cost of materials consumed increased by ₹ 2,034.50 lakhs. Despite of increase in total expenses in absolute terms, the overall profitability increased by 1.20 % of Total revenue. The increase was primarily driven by an increase in revenue from operations.

Change in Inventory: Change in inventory represents the difference between the opening and closing balance of finished goods. For FY 2024-25, the change amounted to -₹38.26 lakhs as compared to ₹45.24 lakhs in the FY 2025-26.

Employee Benefit Expenses: The Employee Benefit Expenses for the FY 2025-26 was increased to ₹ 258.71 Lakhs (1.51% of total income) as against ₹ 172.29 Lakhs in the FY 2024-25 (1.20% of total income) i.e., employee benefit expenses increased by ₹ 86.42 lakhs and profitability decreased by 0.31% of Total revenue. This increase was primarily due to higher Directors' Remuneration and an increase in salaries, wages, and bonuses resulting from annual increments.

Other Expenses: The Other Expenses for the FY 2025-26 was increased to ₹ 484.79 Lakhs (2.82% of total income) as against ₹ 470.05 Lakhs in the FY 2024-25 (3.28% of total income) i.e., other expenses increased by ₹ 13.00 lakhs. Despite of increase in total expenses in absolute terms, the overall profitability increased by 0.46 % of Total revenue. This increase was mainly due to increase in Indirect Expenses pertaining to Audit Fee, CSR Expense, Electricity Expenses, Freight & Cartage, Legal and Professional Charges, Insurance Charges, Rates Fees and Taxes, Office Expenses, Printing and Stationery, Rental Expenses, Tender Expenses and other Miscellaneous Expenses.

Depreciation and Amortization Expenses: The Depreciation expenses for FY 2024-25 was increased from ₹ 60.58 Lakhs (0.42% of total income) to ₹ 63.13 Lakhs in the FY 2025-26 (0.37% of total income) i.e., depreciation increased by ₹ 2.55 lakhs. The increase in depreciation is primarily due to additions of fixed assets during the year.

Financial Charges: The Financial Charges for the FY 2024-25 was increased from ₹ 217.79 Lakhs (1.52% of total income) to ₹ 281.74 Lakhs (1.64% of total income) in the FY 2025-26 i.e., financial charges increased by ₹ 63.95 lakhs. This increase was mainly due to increase of Secured and Unsecured loan as per their utilization.

Profit/ (Loss) Before Tax: The restated Profit Before Tax (PBT) for FY 2025-26 increased to ₹ 2,768.98 lakhs (16.13% of total income) as against ₹ 2,199.07 lakhs in FY 2024-25 (15.36 % of total income), reflecting a rise of ₹ 569.91 lakhs and an improvement of 0.76% in overall profitability relative to total revenue. The reason for increase in PBT can be attributed to improved operating efficiencies and better absorption of fixed costs over a higher level of revenue.

Total Tax Expenses: The total tax expense for FY 2025-26 was increased to ₹ 702.37 Lakhs (4.09% of total income) as against ₹ 556.01 Lakhs (3.88% of total income) in the FY 2024-25. This increase was mainly due to increase in Profit before Tax as mentioned above. Since the company is earning higher amount than the last year, its paying higher tax as per applicable tax slab and other provision of Income Tax Act.

Profit/ (Loss) After Tax: The restated Profit after Tax for FY 2025-26 has been increased to ₹ 2,066.61 Lakhs (12.04% of total income) as against ₹ 1,643.06 Lakhs (11.48% of total income) in the FY 2024-25. This increase was mainly a result of combined effort of all expenses together as discussed above.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2025 WITH FISCAL 2024

Total Revenue: The total revenue consists of revenue from operation and other income and has been increased from ₹ 13,864.69 lakhs in FY 2023-24 to ₹ 14,313.72 lakhs in FY 2024-25 i.e. total revenue increased by ₹ 449.04 Lakhs for the said period primarily due to increase in revenue from operations of the Company.

Revenue from Operations: The revenue from operations has been increased from ₹ 13,831.92 lakhs in FY 2023-24 to ₹ 14,243.73 lakhs in FY 2024-25 i.e. revenue from operation increased by ₹ 411.82 lakhs (2.98% for the said period). The increase in operational revenue was driven by the company's expansion into new regions and the successful acquisition of government contracts in Maharashtra, Chandigarh and Punjab alongside its existing markets in Haryana.

Other Income: The other income of the company increased from ₹ 32.77 lakhs in FY 2023-24 to ₹ 69.99 lakhs in FY 2024-25. This was majorly due to increase in Interest Income, Insurance Claims and other Miscellaneous Receipts.

Total Expenses

The total expenses (excluding Depreciation & Amortization Expenses, Financial Charges and provision for tax) for the FY 2024-25 were decreased to ₹ 11,836.29 Lacs (82.69% of total revenue) as against ₹ 13,016.99 Lacs (93.89% of total revenue) in the FY 2023-24 i.e., total expenses decreased by ₹ 1,180.70 lakhs and profitability increased by 11.19 % of Total revenue. The decrease was mainly due to decrease in Cost of Materials Consumed during the year.

Cost of Materials Consumed: The cost of materials consumed for the FY 2024-25 was decreased to ₹ 11,232.20 Lakhs (78.47% of total income) as against ₹ 12,704.82 Lakhs in the FY 2023-24 (91.63% of total income) i.e., cost of materials consumed decreased by ₹ 1,472.62 lakhs and the profitability increased by 13.16 % of Total revenue. The decrease was

primarily driven by a reduction in the cost of raw materials consumed during the year, along with lower direct expenses related to factory and godown rent, repair and maintenance, power and fuel, and other overheads.

Change in Inventory: Change in inventory represents the difference between the opening and closing balance of finished goods. For FY 2024-25, the change amounted to -₹38.26 lakhs as compared to ₹5.99 lakhs in the FY 2023-24, thereby contributing to an improvement in profits by 0.31% of total revenue.

Employee Benefit Expenses: The Employee Benefit Expenses for the FY 2024-25 was increased to ₹ 172.29 Lakhs (1.20% of total income) as against ₹ 110.31 Lakhs in the FY 2023-24 (0.80% of total income) i.e., employee benefit expenses increased by ₹ 61.98 lakhs and profitability decreased by 0.41% of Total revenue. This increase was primarily due to higher Directors' Remuneration and an increase in salaries, wages, and bonuses resulting from annual increments.

Other Expenses: The Other Expenses for the FY 2024-25 was increased to ₹ 470.05 Lakhs (3.28% of total income) as against ₹ 195.87 Lakhs in the FY 2023-24 (1.41% of total income) i.e., other expenses increased by ₹ 274.18 lakhs thereby reducing profitability by 1.87% of Total revenue. This increase was mainly due to increase in Indirect Expenses pertaining to Business Promotion, Commission, CSR Expense, Custom Duty and Interest, Electricity Expenses, Legal and Professional Charges, Insurance Charges, Rates Fees and Taxes, Office Expenses, Rental Expenses, Repairs and Maintenance other Miscellaneous Expenses.

Depreciation and Amortization Expenses: The Depreciation expenses for FY 2024-25 was increased to ₹ 60.58 Lakhs (0.42% of total income) as against ₹ 23.66 Lakhs in the FY 2023-24 (0.17% of total income) i.e., depreciation increased by ₹ 36.92 lakhs. The increase in depreciation is primarily due to additions of fixed assets during the year.

Financial Charges: The Financial Charges for the FY 2024-25 was increased to ₹ 217.79 Lakhs (1.52% of total income) as against ₹ 136.68 Lakhs in the FY 2023-24 (0.99% of total income) i.e., financial charges increased by ₹ 81.11 lakhs. This increase was mainly due to increase of Secured and Unsecured loan as per their utilization.

Profit/ (Loss) Before Tax: The restated Profit Before Tax (PBT) for FY 2024–25 increased to ₹2,199.07 lakhs (15.36% of total income) as against ₹687.37 lakhs in FY 2023–24 (4.96% of total income), reflecting a rise of ₹1,511.70 lakhs and an improvement of 10.41% in overall profitability relative to total revenue. While FY 2023–24 was a transition year, comprising a mix of low-margin legacy EESL projects and newly awarded SECI projects at higher rates, with only part of the revenue reflecting the benefit of these higher-margin orders since execution began post-October 2023. By contrast, FY 2024–25 marked the first full year of execution of SECI and other state government projects under the PM KUSUM Yojna, awarded at substantially higher rates. The company also negotiated shorter credit period terms with the suppliers for better procurement rates, owing to stronger liquidity and working capital availability due to deployment of the earnings alongside the enhanced cash credit limits, thus reducing the average procurement costs. This shift resulted in a significant improvement in per-unit gross margins without a proportionate increase in revenue, thereby strengthening the Company's profitability base and positioning it for more sustainable margin performance in subsequent years.

Total Tax Expenses: The total tax expense for FY 2024-25 was increased to ₹ 556.01 Lakhs (3.88% of total income) as against ₹ 192.78 Lakhs (1.39% of total income) in the FY 2023-24. This increase was mainly due to increase in Profit before Tax as mentioned above. Since the company is earning higher amount than the last year, its paying higher tax as per applicable tax slab and other provision of Income Tax Act.

Profit/ (Loss) After Tax: The restated Profit after Tax for FY 2024-25 has been increased to ₹ 1,643.06 Lakhs (11.48% of total income) as against ₹ 494.59 Lakhs (3.57% of total income) in the FY 2023-24. This increase was mainly a result of combined effort of all expenses together as discussed above.

AN ANALYSIS OF REASONS FOR THE CHANGES IN SIGNIFICANT ITEMS OF INCOME AND EXPENDITURE IS GIVEN HEREUNDER:

1. ***Unusual or infrequent events or transactions***

   Except as described in this Prospectus during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. ***Significant economic changes that materially affected or are likely to affect income from continuing operations.***

   There are no significant economic changes that may materially affect or likely to affect income from continuing operations. However, Government policies governing the sector in which we operate as well as the overall growth of

the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

3. ***Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***

   Apart from the risks as disclosed under Section "***Risk Factors***" beginning on page 25 in the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. ***Expected Future changes in relationship between costs and revenues***

   Our Company's future costs and revenues will be determined by demand/supply situation, inflation, Government Policies and Taxation and Currency fluctuations.

5. ***Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices***

   Changes in revenue in the last financial years are as explained in the part "Comparison of the Financial Performance" of above.

6. ***Total turnover of each major industry segment in which our Company operates***

   The Company is mainly engaged in providing services including design, manufacturing, supply, installation, and commissioning of wide range of solar products, with a primary focus on Solar Water Pumping Systems and all the activities of the business revolve around this main business. Therefore, there are no separate reportable segments.

7. ***Status of any publicly announced New Products or Business Segment***

   Our Company has not announced any new product other than disclosed in this Prospectus.

8. ***Seasonality of business***

   Our business is not seasonal in nature as per the type of services we offered.

9. ***Competitive conditions***

   Competitive conditions are as described under the Chapters "***Industry Overview***" and "***Our Business***" beginning on page 119 and 151 respectively of the Prospectus.

10. ***Details of material developments after the date of last balance sheet i.e. March 31, 2026***

    Except as mentioned in this Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.

    The Company has availed further unsecured loan after 31.03.2026 the details for the same has been mentioned as below:

Sl No	Lender	Date of Sanction	Loan Type	Facility	Purpose	Sanction Amount (in Lakhs)	Amount utilised til 31/08/2026	Rate of Interest	Repayment Terms
1	ICICI Bank	26-06-2026	Unsecured	Term Loan	Working Capital	239.80	239.80	9.00% p.a	60 months including 12 months of moratorium. 48 Installment

Sl No	Lender	Date of Sanction	Loan Type	Facility	Purpose	Sanction Amount (in Lakhs)	Amount utilised til 31/08/2026	Rate of Interest	Repayment Terms
									s of INR 499583.33 each.
2	Axis Bank	28-07-2026	Unsecured	Term Loan	Working Capital	159.00	0.00	9.00% p.a.	60 months including 12 months of moratorium. 48 Installments of INR 331250 each.
Total						**398.80**			

SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no (i) outstanding criminal proceedings; (ii) actions taken by statutory and/or regulatory authorities; (iii) disciplinary action including penalty imposed by SEBI or Stock Exchanges against the Promoters in the last 5 (five) FYs including outstanding action; (iv) outstanding claims related to direct or indirect taxes; (v) other pending litigation as determined to be material by our Board as per the materiality policy adopted by our Board ("**Materiality Policy**") in each case involving our Company, Promoters, Directors ("**Relevant Parties**"); or (vi) all litigations involving our Group Companies which have a material impact on the business operations, prospects or reputation of our Company.*

Our Board, in its meeting held on September 17, 2025 determined that outstanding legal proceedings involving the Company, its Directors and Promoter will be considered as material litigation ("Material Litigation") if:

Aggregate monetary amount of claim/dispute amount/liability involved whether by or again the Relevant Parties in any such pending litigation is in excess of the lower of the following is above a materiality threshold of;

a) *2% of the net worth of the Company as per the latest annual Restated Financial Information being ₹ 93.85 lakhs, or*
b) *2% of turnover of the Company as per the latest annual Restated Financial Information being ₹ 340.69 lakhs; and*
c) *5% of the average of absolute value of profit or loss after tax of the Company as per the last three annual Restated Financial Information being ₹70.07 lakhs ("Materiality Threshold");*

The lower of all threshold limit as per above and materiality policy is ₹70.07 Lakhs, and the disclosure made in other pending litigation is in compliance with the above threshold limit.

or such matters which may have a significant effect on the business, operations, financial condition, prospects, reputation, results of operations or cash flows of the Company irrespective that the amount involved in such litigation (including any litigation under the Insolvency and Bankruptcy Code, 2016) may not meet the materiality threshold in (i) above, or such matters where the aggregate monetary amount of claim/dispute amount/liability involved is not quantifiable. This will also include civil litigations where the decision in one case is likely to affect the decision in similar cases even though the amount involved in an individual litigation may not exceed the materiality threshold.

Further, any such proceedings wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (a) above, but the outcome of such a proceeding could have a material adverse effect on the financial position, business, operations, prospects, or reputation of the Company, in the opinion of the Board; or

The decision in such a proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Threshold, even though the amount involved in an individual proceeding does not exceed the Threshold.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

1. LITIGATION INVOLVING OUR COMPANY

a) Criminal Proceedings against the company

i) HVR Solar Pvt Ltd Vs. M/S Himalayan Solar Private Limited and Ors. (CT. Cases/14548/2023), Court of Chief Judicial Magistrate, North-West, RHC

The complainant company, engaged in manufacturing Solar PV Modules, was deceitfully induced by the accused—comprising two companies (Himalayan Solar Pvt. Ltd. and Apricate Power Pvt. Ltd.) and their directors and officers -to supply Solar PV Modulesworth over ₹34 lakh under the guise of a legitimate purchase. The complainant argues that, despite making only a partial advance payment and issuing post-dated cheques for the balance, the accused stopped payment on those cheques, falsely raised quality issues, and retained the goods which had already been installed at end-customer sites without complaint. The complainant alleges a criminal conspiracy, fraud, and threats—including death threats—against its Managing Director when legal action was pursued. The two cheques amounting to RS.17.44 Lacs each were dishonoured with "Payment Stopped by Drawer" remarks, and police action has been inadequate due to alleged collusion. As a result, the complainant seeks judicial intervention to summon and punish the accused under relevant laws for cheating, conspiracy, criminal intimidation, and breach of trust. The case is currently pending at the stage of "Plantiff/Petitioner Evidence", with the next hearing scheduled for November 23, 2026.

b) Criminal proceedings filed by the Company

M/S Himalayan Solar Private Limited Vs. Advance Age Electricals and Mohit Singhal (Complaint No.236/2020), Court of Chief Judicial Magistrate at Panchkula.

The complainant, through its authorized representative Shri Virender Kumar, had regular business dealings with the accused, M/s Advance Age Electricals, for the purchase of solar ceiling fans. Despite timely payments totaling ₹88,86,705, the accused supplied less material and collected ₹9,02,376 in excess. Upon reconciliation and repeated requests, the accused issued two cheques—₹4,02,377 Cheque No. 000188 dated 12-12-2019 and ₹5,00,000, Cheque No. 000189 dated 20-12-2019 was dishonored with the remark "Payment Stopped by Drawer." The complainant sent legal notice to the accused on 18-01-2020 but went unanswered. Hence, the accused is liable under Section 138 of the Negotiable Instruments Act, 1881, read with Section 420 IPC. The case is currently pending at the stage of "After Charge Evidence" with the next hearing scheduled for September 22, 2026.

c) Actions by statutory and regulatory authorities against the Company

No Statutory and regulatory authorities has initiated any action against the company.

d) Tax Proceedings

i. Direct Tax:

Income Tax: Nil

TDS: Nil

ii. Indirect Tax:

Haryana

The company has received a show-cause notice under section 73/74 of the GST Act, 2017 and GST DRC-01 vide reference number ZD0606250474286 on 28th June 2025 from the office of State Tax officer, Haryana for availing and utilizing ITC on the strength of fake invoices. The company responded on 24th July, 2025 seeking adjourment. Further , the office of the superintendent, Panchkula passed an assessment order vide reference number ZD061225049518A on 24th Dec 2025 for an amount involving Rs. 21,30,128/- (Integreted Tax).
As on date of this Prospectus, the matter is still pending.

e) Other pending material litigations against the Company

1) Harshad Vs. M/S Himalayan Solar Private Limited (DC/59/CC/161/2022), District Consumer Disputes Redressal Commission, Bhiwani

The complainant, a resident of Gurera, District Bhiwani, applied through the Haryana Government's Saral portal on 03-11-2021 for the installation of a 10 HP solar pump under a government scheme, paying ₹1,14,938 via IDBI Bank. The complainant argues that, despite repeated follow-ups and assurances from the complainant (including the assigned vendor), the pump was never installed. This caused the complainant a crop yield loss of ₹2,70,000 and severe mental harassment, for which he claims an additional ₹1,00,000. A legal notice sent on 22-06-2022 was ignored, prompting the current complaint seeking compensation of ₹2,70,000 with 18% interest, additional ₹1,00,000 for mental harassment and costs of ₹11,000, and any other appropriate relief. The case is currently pending at the stage of "Admit", with the next hearing scheduled for 25th August 2026 (Date not updated on portal).

f) Other pending material litigations filed by the Company

There are no outstanding litigations initiated by the company, which have been considered Material by the Company in accordance with the Materiality Policy.

g) Outstanding Dues from EPF

Nil

h) Outstanding Dues from ESIC

Nil

2. LITIGATION INVOLVING OUR PROMOTERS, DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE COMPANY

a) Criminal proceedings against the Promoters, Directors, Key Managerial Personnel and Senior Management of the company

There are no outstanding criminal proceedings against the Promoters, Directors, Key Managerial Personnel and Senior Management of the Company.

b) Criminal proceedings filed by the Promoters, Directors, Key Managerial Personnel and Senior Management of the company

As on date of this Prospectus, except this there are no pending criminal proceedings or actions by regulatory authorities and statutory authorities involving our Key Managerial Personnel and Senior Management.

Silfi, Senior management of the company has case, [CT. Cases/14548/2023, The Court of Chief Judicial Magistrate, North-West, RHC, HVR Solar Pvt Ltd Vs. M/S Himalayan Solar Private Limited and Ors.] that has already been mentioned above in the column ***''LITIGATION INVOLVING THE COMPANY''***

c) Actions by statutory and regulatory authorities against the Promoters & Directors of the company

same as point no. I(c)

d) Tax Proceedings:

Except as mentioned above there are no outstanding Tax Proceedings against the Promoters & Directors of the company.

i. Direct Tax:

Income Tax and TDS:

1. A demand was raised against Anita Kumari vide demand reference number 2025202337400198 81T for the assessment year 2023-2024, under Section Code 143(1)(a), on 10th October 2025, for an amount involving of Rs. 63,290. No appeal has been filed against this demand, and the matter remains pending.

e) Other pending material litigations against the Promoters & Directors of the company

There are no outstanding litigations initiated against the Directors, which have been considered material by the Company in accordance with the Materiality Policy.

f) Other pending material litigations filed by the Promoters & Directors of the company

There are no outstanding litigations initiated by the Directors, which have been considered Material by the Company in accordance with the Materiality Policy.

3. LITIGATION INVOLVING OUR SUBSIDIARY

As on date of this Prospectus, our Company does not have any subsidiaries.

4. LITIGATION INVOLVING OUR GROUP COMPANIES

As on date of this Prospectus, our Company does not have any Group Companies.

Note: Litigations updated till RHP stage

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2025 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company's trade payables as per the latest Restated Financial statements being ***₹ 330.34 lakhs****. Further, 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.*

In terms of our Materiality Policy adopted by the Board vide Resolution dated September 17, 2025, the Board deems all creditors above 5% of the outstanding trade payables as per the latest audited financial statements as material creditors. As of March 31, 2026, our Company owes the following amounts to small scale undertakings, other creditors, and material creditors.

Based on this criteria, details of outstanding 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 of March 31, 2026, by our Company, are set out below and the disclosure of the same is available on the website of our Company at www.himalayansolar.co.in

Particulars	No. of Creditors	Balance as on March 31, 2026 (₹ in lakhs)
Total Outstanding dues to Micro and Small & Medium Enterprises (MSME)	13	2,036.76
Total Outstanding dues to Creditors other than MSME	39	4,569.94
Total	**52**	**6,606.70**
Material Creditors	5	6,345.74

The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the company regarding the status of supplier under the Micro, Small and Medium Enterprises Development Act, 2006 and as per restated financial statements"

Material Developments occurring after Last Balance Sheet Date

Except as disclosed in Chapter titled *"Management's Discussion & Analysis of Financial Conditions & Results of Operations"* beginning on page 282 of this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

I. Approvals for the Issue

a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on July 01, 2026 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on July 07, 2026 authorized the Issue.

c) Our Company has received an in-principal approval from the National Stock Exchange Limited dated December 31, 2025 for listing of Equity Shares issued pursuant to the Issue.

d) Our Company's ISIN is **"INE1B7I01014"**.

II. Approvals pertaining to Incorporation of our Company

Name of Registration	Registration/License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Certificate of Incorporation of "Himalayan Solar Private Limited"	U40300HR2015PTC056609	Companies Act, 2013	Registrar of Companies, Haryana	September 08, 2015	Till Cancelled
Certificate of Incorporation consequent upon conversion from Private Limited to Public Company from "Himalayan Solar Limited"	U40100HR2015PLC056609	Companies Act, 2013	Central Processing Centre	November 22, 2024	Till Cancelled

III. Business Related Approvals

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Udyam Registration Certificate	UDYAM-HR-13-0000500	Micro, Small and Medium Enterprises Development Act, 2006	Government of India Ministry of Micro, Small and Medium Enterprises	September 11, 2020	Till Cancelled
Certificate of Importer-Exporter Code	3315005907	Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade, Government of India	October 14, 2015	Till Cancelled
Provident Fund Registration	HRKNL1954998000	The Employees Provident Fund Act, 1952	Employees Provident Fund Organization Government of	April 26, 2019	Till Cancelled

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
			India		
Employees State Insurance Registration	24000791400000607	The Employees State Insurance Act, 1948	Employees State Insurance Corporation, Government of India	April 26, 2019	Till Cancelled
LEI Certificate	9845004CF7D4184DCC77	RBI Guidelines	LEI Register India Private Limited	-	November 16, 2027
EPCG License	3330004924	Foreign Trade (Development and Regulation) Act, 1992	Office of the Joint Director General of Foreign Trade, Panipat	March 13, 2025	February 15, 2027

IV. Operation Related Approvals

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Certificate of Registration for Shops and Establishments Act-Registered Office & Corporate Office (Panckula)	PSA/REG/PKL//0344221	Shop and Establishment Act	Department of Labour (Govt, of Haryana), Labour Inspector	January 08, 2025	Till Cancelled
Certificate of Registration for Shops and Establishments Act-Warehouse (Charkhi Dadri)	PSA/REG/CKD/LI-Bhiwani-II/0360363	Shop and Establishment Act	Department of Labour (Govt, of Haryana), Labour Inspector	August 24, 2025	Till Cancelled
Certificate of Registration for Shops and Establishments Act-Warehouse (Hisar)	PSA/REG/HSR/LI-Hsr-III/0344464	Shop and Establishment Act	Department of Labour (Govt, of Haryana), Labour Inspector	January 08, 2025	Till Cancelled
Certificate of Registration for Shops and Establishments Act-Warehouse (Yamunanagar)	PSA/REG/YNR/LI-VI/0344240	Shop and Establishment Act	Department of Labour (Govt, of Haryana), Labour Inspector	January 08, 2025	Till Cancelled
Certificate of Registration for Shops and Establishments Act-Warehouse (Durjanpur Bhiwani)	PSA/REG/BHW/LI-Bhiwani-II/0349011	Shop and Establishment Act	Department of Labour (Govt, of Haryana), Labour Inspector	March 17, 2025	Till Cancelled
Certificate of Registration for Shops and Establishments Act-Warehouse (Devsar Bhiwani)	PSA/REG/BHW/LI-Bhiwani-I/0359744	Shop and Establishment Act	Department of Labour (Govt, of Haryana), Labour Inspector	August 14, 2025	Till Cancelled
Certificate of Registration for Shops and Establishments Act-Warehouse (Rewari)	PSA/REG/RWR/LI-Rwr-I/0349125	Shop and Establishment Act	Department of Labour (Govt, of Haryana), Labour Inspector	March 19, 2025	Till Cancelled

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Certificate of Registration for Shops and Establishments Act-Warehouse (Gurugram)	PSA/REG/GGN//0360309	Shop and Establishment Act	Department of Labour (Govt, of Haryana), Labour Inspector	March 19, 2025	Till Cancelled
Certificate of Registration for Shops and Establishments Act-Warehouse Pabra Hisar	PSA/REG/HSR/LI-HISAR-II/0361785	Shop and Establishment Act	Department of Labour (Govt, of Haryana), Labour Inspector	September 13, 2025	Till Cancelled
Certificate of Registration for Shops and Establishments Act-Warehouse Fatehabad	PSA/REG/FTB/LI-Sirsa-III/0364950	Shop and Establishment Act	Department of Labour (Govt, of Haryana), Labour Inspector	November 12, 2025	Till Cancelled
Certificate of Registration for Shops and Establishments Act-Warehouse Rohtak	PSA/REG/RTK/LI-Rtk-III/0368279	Shop and Establishment Act	Department of Labour (Govt, of Haryana), Labour Inspector	December 16, 2025	Till Cancelled
Certificate of Registration for Shops and Establishments Act-Warehouse Sonipat	PSA/REG/SPT/LI-Spt-III/0364223	Shop and Establishment Act	Department of Labour (Govt, of Haryana), Labour Inspector	October 30, 2025	Till Cancelled
Certificate of Registration for Shops and Establishments Act-Warehouse Bhopal	BHOP250925SE002724	Madhya pradesh Shop and Establishment Act, 1958	Department of Labour (Govt. of Madhya Pradesh)	September 25, 2025	Till Cancelled

V. Factory Related Approvals.

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Factory License - Panchkula Factory	PKL-ONLINE-CHD-H-139	Factories Act, 1948	Chief Inspector of Factories, Haryana	December 13, 2024	December 31, 2029
Factory License – Karnal Factory	PKL-ONLINE-CHD-H-139	Factories Act, 1948	Chief Inspector of Factories, Haryana	March 17, 2026	December 31, 2029
Fire Safety Certificate – Karnal Factory	FS/2026/383	Haryana Fire Service Act, 2009	Director General, Fire Service, Haryana	March 10, 2026	March 09, 2029

VI. Tax Related Approvals

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Permanent Account Number [PAN]	AADCH6953K	Income Tax Act, 1961	Income Tax Department	September 08, 2015	Till cancelled
Tax Deduction Account Number [TAN]	RTKH04733B	Income Tax Act, 1961	Income Tax Department	--	Till Cancelled
Service Tax Code	AADCH6953KSD001	Finance Act,1994 read with the Service Tax Rules,1994	Central Board of Excise and Customs under Ministry of Finance	May 16, 2017	Till Cancelled

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Goods and Service Tax- Haryana	06AADCH6953K1Z9	Goods and Services Act, 2017	Goods and Services Tax Department	August 20, 2024	Till Cancelled
Goods and Service Tax- Madhya Pradesh	23AADCH6953K1ZD	Goods and Services Act, 2017	Goods and Services Tax Department	August 15, 2020	Till Cancelled
Goods and Service Tax- Rajasthan	08AADCH6953K1Z5	Goods and Services Act, 2017	Goods and Services Tax Department	February 24, 2020	Till Cancelled

VII. Quality Related Approvals

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Certificate of Registration for Quality Management System of the Company under ISO 9001:2015	2019209	NA	Equalitas Systemcert Private Limited	August 19, 2025	May 31, 2028
PID Resistance Certificate IEC TS 62804-1	18/2021-22/PVTF/CSC/NISE	International Electrotechnical Commission (IEC) Standards	National Institute of Solar Energy	September 24, 2021	-
PID Resistance Certificate IEC TS 62804-1	ULR:TC568818400000059F	International Electrotechnical Commission (IEC) Standards	TUV Rheinland (India) Pvt. Ltd.	November 14, 2018	-
Bureau of Indian Standards Certificate of Solar PV Module (Polycrystalline) IS/IEC 61730(Part 1):2004 & IS&IEC 61730 (Part 2):2004	REGISTRATION /CRS-2018-3069/R-91002941	NA	Ministry of Consumer Affairs, Food & Public Distribution, Govt. of India	September 19, 2018	September 13, 2027
Bureau of Indian Standards Certificate of Mono Crystalline Silicon Terrestrial Photovoltaic (PV) modules (IS 14286 (PART 1/SEC 1) : 2023/ IEC 61215-1-1: 2021 & IS/IEC 61730-1: 2023 & IS/IEC 61730-2: 2023)	Registration/CRS 2026-0875/R-91022365	NA	Ministry of Consumer Affairs, Food & Public Distribution, Govt. of India	March 10, 2026	March 09, 2028
Salt Mist IEC 61701:2011 & IEC 60068-2-52: kb	53/2021-22/PVTF/CSC/NISE	International Electrotechnical Commission (IEC) Standards	National Institute of Solar Energy	June 16, 2022	Till Cancelled
Bureau of Indian Standards Certificate of Sealed secondary portable Lithium system Battery IS 16046 (PART 2) : 2018/IEC 62133-2 : 2017	Registration/CRS 2020-1768/R-91006165	NA	Ministry of Consumer Affairs, Food & Public Distribution, Govt. of India	July 01, 2020	June 30, 2027

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
MSME Zed Certification	ZED_09102023_98471	MSME Act, 2006	Ministry of Micro, Small and Medium Enterprises	October 09, 2023	Till Cancelled
Enlistment in Approved List of Manufacturers (ALMM)	283/41/2024-GRID SOLAR	ALMM Order, 2019	Ministry of New and Renewable Energy / National Institute of Solar Energy	September 16, 2026	September 15, 2030

VIII. Intellectual Property Related Approvals

Registered Trademarks:

Trademark	Registration No/ Application No	Class of Registration	Trademark Type	Date of Issue/ Application	Valid Upto
Himalayan Solar Power Solution for a Shining Future	4530784	Class 9	Device	June 13, 2020	June 13, 2030

IX. Material Licenses/ Approvals/Permission for which applications have been made by our Company but not received and/or yet to be applied by our Company

Name of Registration	Application/ Acknowledgement Number	Applicable Law	Issuing Authority	Status
Certificate of Registration for Shops and Establishments Act- Warehouse Kaithal	1241771	Shop and Establishment Act	Department of Labour (Govt, of Haryana), Labour Inspector	Under Process
Certificate of Registration for Shops and Establishments Act- Warehouse Mahendergarh	1161403	Shop and Establishment Act	Department of Labour (Govt, of Haryana), Labour Inspector	Under Process
Certificate of Registration for Shops and Establishments Act- Warehouse -Jhajjar	1255603	Shop and Establishment Act	Department of Labour (Govt, of Haryana), Labour Inspector	Under Process

X. Material Licenses/ Approvals/Permission which are required but not yet applied for by our Company

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

1. The Fresh Issue and the offer for sale of Equity Shares in terms of this Prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held July 01, 2026 on under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.

2. The Fresh Issue of Equity Shares in terms of this Prospectus has been authorized by the shareholders by special resolution at the Extra Ordinary General Meeting held on July 07, 2026 under Section 62(1)(c) and other applicable provisions of the Companies Act, 2013.

3. The issue consists of Fresh Issue and Offer for Sale of up to **66,04,800** equity shares and up to **58,90,800** of face value of ₹10/- respectively at a price of **₹103/-** per shares each aggregating to **₹6,802.94 lakhs** for Fresh Issue and upto **7,14,000** equity shares of face value ₹10/- respectively at a price of **₹103/-** per shares each aggregating to **₹735.42 lakhs** for offer for sale.

   The Promoter Selling shareholder has confirmed and authorised the transfer of proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of shareholder	Type	Authorization Letter date	No. of Equity Shares Held	No. of shares offered by OFS	% of pre-issue paid-up equity share capital
Mrs. Karthyayini M	Promoter	July 01, 2026	81,44,406	7,14,000	4.40%

   The Promoter Selling Shareholder confirms and undertakes that his Offered Shares has been held by him for a continuous period of at least one year prior to the filing of the Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations, subject to the exemption for bonus shares pursuant to the provisions of Regulation 8(c) of the SEBI ICDR Regulations.

4. Our Company has received In-principal approval from NSE vide their letter dated December 31, 2025 to use the name of NSE in this Prospectus for listing of the Equity Shares on EMERGE Platform of National Stock Exchange of India Limited. National Stock Exchange of India Limited is the Designated Stock Exchange.

5. Our Board has approved the Draft Red Herring Prospectus through its resolution dated September 26, 2025

6. Our Board has approved the Red Herring Prospectus and Prospectus through its resolution dated September 19, 2026 and September 30, 2026 respectively.

Confirmation:

- Our Company, our Promoters, Promoter Group, our directors, person(s) in control of the promoter or our Company have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

- Our Company, Selling Shareholder, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors in the past 5 years except as disclosed in this Prospectus.

- Our Company is an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations; and this Issue is an ***"Initial Public Issue"*** in terms of the SEBI (ICDR) Regulations.

Eligibility for the Issue

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:
  - Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.

- Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Company, or our Promoters, or our directors, are Wilful Defaulters or Fraudulent Borrowers.
- Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender
- We confirm that there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer: Provided that the provisions of this clause shall not apply to: (i) outstanding options granted to employees, whether currently an employee or not, pursuant to an employee stock option scheme in compliance with the Companies Act, 2013, the relevant Guidance Note or accounting standards, if any, issued by the Institute of Chartered Accountants of India or pursuant to the Companies Act, 2013, in this regard; (ii) fully paid-up outstanding convertible securities which are required to be converted on or before the date of filing of the red herring prospectus (in case of book-built issues) or the prospectus (in case of fixed price issues), as the case may be.

- Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital would be less than 10 crores, and can issue Equity Shares to the public and propose to list the same on the ***EMERGE Platform of NSE.***

We further confirm that:

i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Book Running Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.

ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

iii. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Book Running Book Running Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the Book Running Lead Manager will also submit a due diligence certificate as per Form A of Schedule V to which the site visit report will also be annexed, including additional confirmations as provided in Form G of Schedule V along with the draft offer document to the SME Exchange(s), where the specified securities are proposed to be listed.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Book Running Lead Manager and the Emerge Platform of NSE.

Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus shall also be furnished to the SEBI in a soft copy.

iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated September 17, 2026 with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the EMERGE Platform of NSE.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for EMERGE Platform of National Stock Exchange of India Limited, which are as under:

❖ ***Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013 in India.***

Our Company is incorporated on September 08, 2015 under the Companies Act, 2013 in India.

- ***Post Issue Paid up Capital: The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores.***

  The post issue paid up capital (Face Value) of the company will be 22.11 crores. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹25 crores.

- ***Net-worth: Positive Net-worth***

  As per restated financial statements, the net-worth of the company (after Revaluation reserve) is ₹ 46.93 crores as on March 31, 2026. Our company has positive net-worth. So, the company has fulfilled the criteria of positive net-worth of the company.

- ***Track Record: The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years. In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document:***
  Provided that the restated financial statements of the issuer company prepared post conversion shall be in accordance with Schedule III of the Companies Act, 2013.

  Our Company was incorporated on September 08, 2015 under the provisions of the Companies Act, 2013. Hence, we are in compliance with criteria of having track record of 3 years.

- ***Operating Profit: An issuer shall have Operating Profit (earnings before interest, depreciation and tax) of ₹ 1 crore from operations for atleast 2 (two) out of 3 (three) financial years:***

  Our Company is having operating profit, details are mentioned as below:

(Amt. in Lakhs.)

Particulars	31-03-2026	31-03-2025	31-03-2024
Profit Before Tax	2,768.98	2,199.07	687.37
Add: Depreciation	63.13	60.58	23.66
Add: Interest	207.29	167.84	104.30
Less: Other Income	134.97	69.99	32.77
Operating Profit (earnings before interest, depreciation, and tax) from operations	**2,904.43**	**2,357.50**	**782.55**

- ***Free Cash Flow to Equity (FCFE): The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.***

(Figures in Lakhs)

Particulars	31-03-2026	31-03-2025	31-03-2024
Net Cash flow from Operations	(207.05)	390.30	(552.46)
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets) & Capital Advance	189.81	444.95	40.67
Add- Net Total Borrowings (net of repayment)	917.54	340.94	454.58
Less- Interest expense x (1-T)	154.71	125.40	75.05
Free cash flow to Equity (FCFE)	**365.96**	**160.88**	**(213.60)**

**Note: The methodology for computing FCFE is as per circular (Introduction of additional eligibility criteria for listing on NSE EMERGE) dated August 22, 2024, issued by the National Stock Exchange of India limited.*

- *Our company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and Promoting companies.*

- *Our Company has not received any winding up petition admitted by a NCLT/Court.*

- *No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.*

- *We have ensured that our merchant bankers involved in the IPO does not have instances of any of their IPO offer document filed with the Exchange being returned in the past 6 months from the date of application.*

Disclosure:

We further confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting companies of our Company.

- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.

- There are no litigations record against our Company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies), except as disclosed in this Prospectus.

- There are no criminal cases filed or investigation being undertaken against the directors of our Company involving serious crimes like murder, rape, forgery, economic offences except as disclosed in this Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the EMERGE platform. NSE is the Designated Stock Exchange.

- Our Company has entered into an agreement dated November 11, 2024 with NSDL and agreement dated March 04, 2025 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.

- The entire pre-Issue share capital of our Company is fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

- The Equity Shares held by the Promoters are dematerialized.

- There is no change of promoter of the issuer or there are no new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, in the preceding one year from date of filing application to NSE for listing on Emerge Platform of National Stock Exchange of India Limited.

- There is an offer for sale by selling shareholder.

- the shares being offered for sale by selling shareholder shall not exceed fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis;

- The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size. – Complied

- The Objects of our Company does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

- we have made firm arrangements of finance through verifiable means towards seventy-five per cent. of the stated means of finance for the project proposed to be funded from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals. – Not Applicable

As per Regulation 230 (2) of the SEBI ICDR Regulations, our Company has ensured that:

- The amount for general corporate purposes, as mentioned in objects of the issue in the Prospectus does not exceed fifteen per cent (15%) of the amount being raised by our Company or ₹10 crores, whichever is less.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT* 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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT AND THE SELLING SHAREHOLDER WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS PROSPECTUS IN RELATION TO ITSELF OR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BOOK RUNNING BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER AND THE SELLING SHAREHOLDER DISCHARGES THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING BOOK RUNNING LEAD MANAGER, FINSHORE MANAGEMENT SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE* A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 19, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018

THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS OFFER WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, HARYANA SITUATED AT DELHI, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:

WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;

2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:

   A. THE PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;

   B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

C. THE MATERIAL DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.

4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.

5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.

6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.

7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – ***NOT APPLICABLE***

8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – ***NOTED FOR COMPLIANCE***

9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.

10. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:

A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND

B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

11. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

12. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.

13. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

14. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

15. WE ENCLOSE SITE VISIT REPORT OF THE ISSUER PREPARED BY THE BOOK RUNNING LEAD MANAGER.

ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING EMERGE PLATFORM OF NSE.

(1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

(2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.

(3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

(4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.

(5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - ***NOT APPLICABLE***.

(6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE

** As per the amended provision of SEBI ICDR Regulations 2018 for SME IPO,*

1) The Draft Offer document is not required to be filed with SEBI. The issuer shall file a copy of the offer document with the Board (SEBI) through the lead manager(s), immediately upon filing of the offer document with the Registrar of Companies and The Board (SEBI) shall not issue any observation on the offer document.

2) The due diligence certificate is now required to be filed with SME Exchange, and not to the Board (SEBI).

DISCLAIMER FROM OUR COMPANY, THE SELLING SHAREHOLDER AND THE BOOK RUNNING LEAD MANAGER

Our Company, the selling shareholders and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information, including our Company's website, www.himalayansolar.co.in, or the website of any affiliate of our Company, would be doing so at his or her own risk. It is clarified that neither the Selling Shareholder, nor their affiliates, associates and officers, accept and/or undertake any responsibility for any statements made or undertakings provided other than those specifically made or undertaken by such Selling Shareholder in relation to itself and/or the Equity Shares offered by him through the Offer for Sale.

CAUTION

The BRLM a accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the BRLM (Finshore Management Services Limited) and our Company on September 20, 2025 and addendum to the Issue Agreement dated July 08, 2026 and the Underwriting Agreement dated September 17, 2026 entered into between the Underwriters and our Company and the Market Making Agreement dated September 17, 2026 entered into among the Market Maker, BRLM and our Company.

All information shall be made available by our Company and the BRLM a to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

The Selling Shareholder, severally and not jointly, is providing information in this Prospectus only in relation to itself as a selling shareholder and its respective portion of the Offered Shares, and the Selling Shareholder, including its directors, partners, affiliates, associates and officers, accepts and/or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by it as a selling shareholder and its respective portion of the Offered Shares in this Prospectus

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholder, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

DISCLAIMER CLAUSE OF THE SELLING SHAREHOLDER

The selling shareholder will be severally responsible for the respective statements confirmed or undertaken by it in this Prospectus in relation to itself and its respective portion of the offered shares.

Note:
Investors that apply in this offer will be required to confirm and will be deemed to have represented to our company, the underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire equity shares of our company and will not offer, sell, pledge or transfer the equity shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire equity shares of our company. Our company, the underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire equity shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in

shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in ***Chandigarh, Haryana*** only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6213 dated December 31, 2025 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

The Equity Shares of our Company are proposed to be listed on EMERGE Platform of NSE. Our Company has obtained In-principle approval from NSE by way of its letter dated December 31, 2025 for listing of equity shares on EMERGE Platform of NSE Limited.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the EMERGE Platform is not granted by NSE, our Company shall return through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing or trading without any interest.

If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every Director of the Company who is officer in default shall, on and from expiry of four (4) days, be jointly and severally liable to repay such application money, with interest at the rate of fifteen per cent per annum (15% p.a.).

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the EMERGE Platform of NSE mentioned above are taken within Three (3) Working Days of the Issue Closing Date.

FILING

Our Company has filed the Draft Red Herring Prospectus with National Stock Exchange of India Limited. The Draft Red Herring Prospectus filed with NSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, NSE's website and Book Running Lead Manager's website.

Our Company shall, within two working days of filing the Draft Red Herring Prospectus with NSE, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of our Company is situated disclosing the fact of filing of the Draft Red Herring Prospectus with NSE and inviting the public to provide their comments to the NSE, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

The Book Running Lead Manager(s) shall, after expiry of the period stipulated in sub-regulation (1), file with the NSE, details of the comments received by them or the issuer from the public, on the draft offer document, during that period and the consequential changes, if any, that are required to be made in the draft offer document.

After getting in-principal approval from NSE, a copy of the prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Haryana.

A copy of the prospectus shall be filed with SEBI immediately upon filing of the Offer document with Registrar of Companies in term of Regulation 246 of the SEBI (ICDR) Regulations, 2018. However, SEBI shall not issue any observation on the prospectus. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at https:\\siportal.sebi.gov.in.

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 to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Key Managerial Personnel, Our Peer Review Auditor, (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations 2018, M/s. Himanshu Mohta & Associates, Chartered Accountant, Peer reviewed Auditor of the Company have agreed to provide their written consent to the inclusion of their respective reports on "Statement of Tax Benefits" relating to the possible tax benefits and restated financial statements as included in this Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus for filling with Roc.

EXPERTS OPINION

Our Company has not obtained any expert opinions, except for the following for which consents have been received from:

a) Peer Review Auditors of the Company to include their name as experts in this Prospectus in relation to (a) the Peer Review Auditors' reports on the Restated Audited Financial Statements; and (b) the Statement of Tax Benefits issued by them;

b) Legal advisors in connection with the Issue with respect to Legal Due Diligence Report issued by them; and such consents have not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act of 1933.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Except as stated under Section titled ***"Capital Structure"*** beginning on page no. 75 of this Prospectus our Company has not undertaken any previous public or rights issue. Further, we are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS

Since this is the initial public Issuing of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this Prospectus. This is the initial public Issuing of our Company's Equity Shares.

PERFORMANCE VIS-A-VIS OBJECTS–PUBLIC/RIGHT ISSUE OF OUR COMPANY

Except as stated under Section titled ***"Capital Structure"*** beginning on page 75 of this Prospectus our Company has not undertaken any previous public or rights issue.

PERFORMANCE VIS-A-VIS OBJECTS - LAST ISSUE OF LISTED SUBSIDIARIES/LISTED PROMOTERS

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters as on date of this Prospectus.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF THE EQUITY SHARES

This being an initial public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed **"Maashitla Securities Pvt. Ltd."** as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated September 20, 2025 and Addendum to the RTA Agreement dated July 08, 2026 amongst the Registrar to the Issue, the Selling Shareholder and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall appoint a person qualified to be a Company Secretary as the Compliance Officer who shall be responsible for monitoring the compliance of the securities laws and for redressal of investors' grievances.

Our Company has appointed, **Navkiran Kaur** Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Mrs. Navkiran Kaur
Company Secretary & Compliance Officer
Himalayan Solar Limited
SCO-411 2nd Floor, Sector 20 Panchkula, Haryana-134117, India.
Contact No: 7087117405
Email ID: cs@himalayansolar.co.in
Website: www.himalayansolar.co.in

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

The Company has not sought for any exemptions from complying with any provisions of securities laws.

PRICE INFORMATION OF LAST 10 (TEN) ISSUED HANDLED BY THE BOOK RUNNING LEAD MANAGER

Statement on Price Information of Last 10 (Ten) Issues handled by Finshore Management Services Limited:

Sr. No.	*Issuer Name*	*Issue Size (₹ in Cr.)*	*Issue Price (In ₹)*	*Listing Date*	*Opening price on listing date (In ₹)*	*+/- % change in closing price, [+/- % change in closing benchmark] 30th calendar days from listing*	*+/- % change in closing price, [+/- % change in closing benchmark] – 90th calendar days from listing*	*+/- % change in closing price, [+/- % change in closing benchmark] – 180th calendar days from listing*
1	Gurunanak Agriculture India Limited (NSE EMERGE)	28.80	75/-	01/10/2025	60.00	-55.07 [4.19]	-55.80 [4.45]	-66.87 [-8.12]
2	Gujarat Peanut and Agri Products Limited (BSE SME)	23.81	80/-	03/10/2025	64.00	1.13 [3.36]	13.13 [4.94]	-7.15 [-11.40]
3	Dhillon Freight Carrier Limited (BSE SME)	10.08	72/-	07/10/2025	57.60	-43.61 [1.87]	-44.44 [4.68]	-56.39 [-10.51]
4	Chiraharit Limited (FV ₹1/-) (BSE SME)	31.07	21/-	08/10/2025	16.80	-38.57 [1.88]	-58.67 [4.48]	-70.00 [-10.34]
5	Shipwaves Online Limited (FV ₹1/-) (BSE SME)	56.35	12/-	17/12/2025	12.00	-58.58 [-1.39]	-68.33 [-10.71]	-70.92 [-10.68]
6	Grover Jewells Limited (NSE EMERGE)	33.83	88/-	11/02/2026	96.00	146.31 [-8.92]	59.09 [-8.24]	113.64 [-5.33]
7	Elfin Agro India Limited (FV ₹5/-) (BSE SME)	25.03	47/-	12/03/2026	47.30	9.57 [1.99]	45.74 [-2.78]	110.53 [0.13]
8	Leapfrog Engineering Services Ltd (FV ₹1/-) (BSE SME)	88.51	23/-	24/06/2026	22.00	-3.30 [-0.78]	N. A.	N. A.
9	Sampark India Logistics Limited (BSE SME)	27.22	84/-	07/07/2026	89.00	7.98 [0.51]	N. A.	N. A.
10	Skytech Infinite Platform Limited (NSE EMERGE)	22.68	77/-	21/08/2026	74.00	N. A.	N. A.	N. A.

Status as on 18/09/2026

1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.

2. in case where 30th, 90th and 180th day is holiday, the previous working day has been considered for benchmark and security purpose.

3. the benchmark index is SENSEX where the securities have been listed in BSE SME/Startups and Nifty where securities have been listed in NSE Emerge.

4. N.A. – Period not completed

Summary statement of Disclosure for the current financial year and three financial years preceding the current Financial Year:

Financial Year	*Total no. of IPOs*	*Total Funds Raised (₹ in Cr.)*	*Nos. of IPOs trading at discount – 30th calendar day from listing day*			*Nos. of IPOs trading at premium – 30th calendar day from listing day*			*Nos. of IPOs trading at discount -180th calendar day from listing day*			*Nos. of IPOs trading at premium – 180th calendar day from listing day*		
			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%*
2023-24	5	76.59	N. A	N. A	N. A	3	N. A	2	N. A	N. A	1	4	N. A	N. A
2024-25	6	106.71	N. A	2	N. A	3	N. A	1	1	N. A	2	2	1	N. A
2025-26	10	253.62	2	4	N. A	1	1	2	6	N. A	1	2	1	N. A
2026-27*	3	138.41	N. A	N. A	1	N. A	N. A	1	N. A	N. A	N. A	N. A	N. A	N. A

** Status as on 18/09/2026*

*The Lead Manager associated with the Offer have handled **24 SME** public issues and **Nil** Main Board public issue during the current financial year and three financial years preceding the current Financial Year, out of which **9 SME** public issues closed below the issue price on the listing date.*

Type	FY 2026-27*	FY 2025-26	FY 2024-25	FY 2023-24	Total
SME IPO	3	10	6	5	**24**
Main Board IPO	-	-	-	-	**-**
Total	**3**	**10**	**6**	**5**	**24**
Issue closed Below Issue Price on Listing Day	1	7	1	-	**9**
Issue closed above Issue Price on Listing Day	2	3	5	5	**15**

** Status as on 18/09/2026*

TRACK RECORD OF PAST ISSUES HANDLED BY FINSHORE MANAGEMENT SERVICES LIMITED

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.finshoregroup.com.

SECTION XI: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Red Herring Prospectus, the prospectus, the abridged Red Herring Prospectus, Application Form, CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, Offer for Sale and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of regulation 256 of the SEBI (ICDR), 2018 read with SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e., just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

Further, vide the said circular, Registrar to the Offer and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available.

AUTHORITY FOR THE PRESENT ISSUE

The present Public Issue of **66,04,800** equity shares includes a Fresh issue of **58,90,800** Equity shares and an offer for sale by the Promoter Selling Shareholder of **7,14,000** equity shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on **July 01, 2026** and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on **July 07, 2026** in accordance with the provisions of Sections 23(1)(a), 62(1)(c) other applicable provisions, if any, of the Companies Act, 2013. The Offer for Sale has been authorized by the Promoter Selling Shareholder by her authorization letter dated July 01,2026.

Name	Type	No. of shares offered by OFS
Karthyayini M	Promoter	7,14,000

RANKING OF EQUITY SHARES

The Equity Shares being Issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank ***pari-passu*** in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to Section titled, ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 362 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the Companies Act, 2013, as may be applicable, the Articles of Association of our Company, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection there to and as per the recommendation by our Board of Directors and approved by our Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, for further details in relation to dividends, please refer to Sections titled, *"**Dividend Policy**"* and ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 222 and 362 respectively, of this Prospectus.

FACE VALUE AND ISSUE PRICE

The face value of the share of our company is ₹10/- per equity share and Floor Price is ₹98/- per Equity Share and the Cap Price is ₹103/- per Equity Share. The Anchor Investor Issue Price is ₹103/- per Equity Share. The Price Band and the minimum Bid Lot will be determined by our Company and the Selling Shareholder in consultation with the BRLM and advertised in all editions of an English national daily newspaper Financial Express, all editions of a Hindi national daily newspaper Jansatta, and Dainik Savera Times, a regional newspaper each with widely circulated in the area where the registered office of the company is situated, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading 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 Forms available on the websites of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

As on the date of filing this Prospectus, there shall be only one denomination of Equity Shares. The Issue Price shall be determined by our Company in consultation with the BRLM and is justified under the chapter titled "**Basis of Issue Price**" beginning on page 108 of this Prospectus.

The Issue

The Offer comprises a Fresh issue by our Company and an Offer for Sale by the Selling Shareholder.

Expenses for the Offer shall be shared amongst our Company and each of the Selling Shareholder in the manner specified in "**Objects of the Issue**" on page 92 of this Prospectus.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations as amended time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association of our Company, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory and other preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable law, including any RBI Rules and Regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the previous Companies Act, 1956 and Companies Act, 2013, as may be applicable, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 362 of this Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2 lakhs."

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form. Allotment of Equity Shares will be only in electronic form in multiples of 1,200 Equity Shares, subject to a minimum Allotment of 2,400 Equity Shares. For the method of Basis of Allotment, see ***"Issue Procedure"*** on page 330 of this Prospectus.

Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall not be less than ₹2.00 Lakh.

Allotment only in Dematerialised form

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issuer:

1. Tripartite agreement dated November 11, 2024 between our Company, NSDL and the Registrar to the Issue.
2. Tripartite agreement dated March 04, 2025 between our Company, CDSL and the Registrar to the Issue.

The trading of the Equity Shares will happen in the minimum contract size of 1,200 Equity Shares and the same may be modified by the Emerge Platform of NSE from time to time by giving prior notice to investors at large.

In accordance with Regulation 267 (2) of the SEBI (ICDR Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two (2) lots per application, provided that minimum application size shall be above Rs. 2,00,000 (Rupees Two Lakh). The issuer shall invite applications in multiples of the lot size.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

JOINT HOLDERS

Where two (2) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first Bidder, along with other joint Bidder, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidder, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board, elect either:

1. To register himself or herself as the holder of the Equity Shares; or
2. To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the 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 ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the Bidder would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE ISSUE

Our Company and the Selling Shareholder in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with the Stock Exchange.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 the Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Offer and Price Band Advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Regional newspaper Dainik Savera Times, where the registered office of the company is situated each with wide circulation at least two Working Days prior to the Offer Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website.

PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

EVENTS	INDICATIVE DATES
Anchor Investor Issue Opened/Closed On	September 24, 2026
Bid/Issue Opened On	September 25, 2026
Bid/Issue Closed On	September 29, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before September 30, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account**	On or before October 01, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or before October 01, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before October 05, 2026

Notes:

- *Our Company and the Selling Shareholder in consultation with the Book Running 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 in accordance with the SEBI ICDR Regulations.*
- *In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the issue shall be opened after at least three working days from the date of filing the prospectus with the Registrar of Companies.*
- *In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, Except as otherwise provided in these regulations, the public issue shall be kept open for at least three (3) working days and not more than ten (10) working days.*
- *In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, In case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the provisions of sub-regulation (1)*
- *In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar unforeseen circumstances, our company may, for reasons to be recorded in writing, extend the issue period disclosed in the Prospectus, for a minimum period of one (1) working day, subject to the provisions of sub-regulation 266(1) of SEBI (ICDR) Regulation, 2018.*

The above time table is indicative and does not constitute any obligation on our Company and 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 Exchange are taken within three (3) Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company in consultation

with the BRLM, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. Further, the SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Prospectus may result in changes to the abovementioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) 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 Exchange bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 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. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue has been made under UPI Phase III, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Prospectus may result in changes to the abovementioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with 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.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit report 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.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants and Individual Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from Emerge Platform of NSE may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the Allotment and listing procedure within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, identifying nonadherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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 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, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI is in the process of streamlining and reducing the post Offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Prospectus may result in changes to the above- mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect

Submission of Bids

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for QIBs and Non-Institutional Bidders. The time for applying for Individual Bidders on Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE taking into account the total number of applications received up to the closure of timings.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

i. A standard cut-off time of 4.00 p.m. for uploading of bids received from QIBs and Non-Institutional Bidders.
ii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual Bidders, which may be extended up to such time as deemed fit by NSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchange. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, 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 the limitation of time available for uploading the Application Forms on the Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid Form, for a particular Bidder, the details of the Bid file received from the Stock Exchange may be taken Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. 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. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders and Individual Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Bidder, the details as per the file received from NSE may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260(1) of SEBI (ICDR) Regulations, this Issue is 100% underwritten, so this issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of issue of Prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue Document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond eight (8) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable laws and regulations.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchange where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

In accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees Two Lakh per application.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two hundred).

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

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 1,200 equity shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE Platform of NSE.

APPLICATION BY ELIGIBLE NRI'S, FPI'S/FII'S REGISTERED WITH SEBI, VCF'S REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FPIs, FIIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled ***"Capital Structure"*** on page 75 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. Moreover, there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO. For details, please refer chapter titled ***"Description of Equity Shares and terms of the articles of association"*** on page 362 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the LM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public Issue shall issue securities only in dematerialized form only. Hence, the Equity Shares being Issued can be applied for in the dematerialized form only. Further, it has been decided by the SEBI that trading in securities of companies making an initial public Issue shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the EMERGE Platform of NSE.

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

MIGRATION TO MAIN BOARD

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to Main Board. NSE has revised its criteria for Migration of SME Companies to NSE Main Board dated April 24, 2025 vide circular no. 0680/2025 effective from May 01, 2025 as follows:

Parameter	**Migration policy from NSE EMERGE Platform to NSE Main Board**
Paid up capital and market capitalization	The paid-up equity capital of the applicant shall not be less than INR 10 crores And Average capitalisation shall not be less than INR 100 crores For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Revenue from Operation & Earnings before Interest, Depreciation and Tax (EBITDA)	Applicant company's revenue from operations should be greater than INR 100 crores in the last financial year. and Applicant company should have positive operating profit from operations for at least 2 out 3 financial years.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	Total number of public shareholders should be at least 500 on the date of application.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the shares of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing Conditions	• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

As per the recent amendments of SEBI ICDR Regulation, 2018 dated March 03, 2025, please note:

Where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is increasing to more than Rs. 25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the SEBI (LODR)Regulations, as applicable to companies listed on the main board of the stock exchange(s).

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the EMERGE Platform of NSE, wherein M/s. Anant Securities is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the NSE EMERGE for a minimum period of three (3) years from the date of listing on the EMERGE Platform of NSE. For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker please refer to Section titled, "General Information- Details of the Market Making Arrangements for this Issue" beginning on page 46 of this Prospectus.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as Deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in ***Chandigarh, Haryana***, ***India.***

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

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

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations 2018, whereby, an issuer whose post issue face value capital would be more than ten crore rupees, issue shares to the public and propose to list the same on the EMERGE Platform of NSE. For further details regarding the salient features and terms of such this Issue, please refer to Sections titled ***"Terms of the Issue"*** and ***"Issue Procedure"*** beginning on pages 314 and 330, respectively, of this Prospectus.

Initial Public offering of up to **66,04,800** Equity Shares of face value of ₹**10**/- each of our Company for cash at a price of ₹ 103/- per Equity Share (including a premium of ₹**93/-** per Equity Share**)** aggregating to **₹6,802.94 Lakhs** comprising of Fresh Issue of Securities **("Fresh Issue")** of up to **58,90,800** equity shares of Face Value Rs. 10/- each for cash at a price of **₹103/-** per Equity Share aggregating to **₹6,067.52 lakhs** and Offer for Sale of Securities **("OFS/Offer for Sale")** of up to **7,14,000** Equity Share for of Face Value Rs. 10/- each for cash at a price **of ₹103/-** per Equity Share **aggregating to ₹735.42 Lakhs** by our Company. The Issue and the Net Issue will constitute 29.87 % and 28.37%, respectively of the post issue paid up equity share capital of the Issuer Company.

Particulars of the Issue	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for allocation* [2]	Up to 3,31,200 Equity shares	Not more than 12,55,200 Equity Shares.	Not less than 18,79,200 Equity Shares	Not less than 31,39,200 Equity Shares
Percentage of Offer size available for allocation	5.01% of the Offer size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may 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 QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and Forty per cent of the anchor investor portion, shall be reserved as under - (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment	Firm Allotment	Proportionate as follows: a) Up to 25,200 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to 5,02,800 Equity Shares shall be available	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non Institutional Portion, and the remaining Equity	Allotment to each Individual investors shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual

Particulars of the Issue	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Applicants	Individual Investors
		for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 7,52,400 Equity Shares) may be allocated on a discretionary basis to Anchor Investors. Forty per cent of the anchor investor portion, shall be reserved as under - (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds."	Shares, if any, shall be allotted on proportionate basis as follows – (a) One-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than two lots and up to lots equivalent to not more than ₹10 lakhs. (b) Two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs. Provided that the Unsubscribed portion in either of the aforementioned subcategories specified in clauses (a) or (b), may be allocated to in the other subcategory of Non-Institutional Bidders	Investors portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis
Mode of Bid	Only through the ASBA Process	Only through the ASBA process (except in case of Anchor Investors)	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment ^	Compulsorily in dematerialized form			
Minimum Bid Size	3,31,200 Equity Shares in multiple of 1,200 Equity shares	Such number of Equity Shares and in multiples of 1,200 Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of 1,200 Equity Shares that Bid size exceeds ₹ 200,000	2,400 Equity Shares in multiple of 1,200 Equity shares so that the Bid Amount exceeds ₹ 2,00,000
Maximum Bid Size	3,31,200 Equity Shares	Such number of Equity Shares in multiples of 1,200 Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of 1,200 Equity Shares not exceeding the size of the Offer (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of 1,200 Equity Shares so that the Bid Amount exceeds ₹ 2,00,000
Trading Lot	1,200 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	1,200 Equity Shares and in multiples thereof	1,200 Equity Shares and in multiples thereof	1,200 Equity Shares

Particulars of the Issue	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Applicants	Individual Investors
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism
Who can apply? (3)(4)(5)	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs , pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.		

*Assuming full subscription in the Offer

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, 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 ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, 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. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs 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 and Selling Shareholders in consultation with the Book Running Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. Forty per cent of the anchor investor portion, shall be reserved as under - (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds.*

2. *The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in 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 of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.*

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 appearing the Bid cum Application Form. 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 in any or all categories.*

4. *Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms 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 Confirmation of Allotment Note.*

5. *Bids by FPIs with certain structures as described under **"Issue Procedure"** beginning on page 330 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.*

6. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms 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.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see ***"Terms of the Issue"*** on page 314.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total 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 announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing and Offer for Sale of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this Prospectus, which our Company will apply for only after Allotment.

BID/ISSUE PROGRAMME

EVENTS	INDICATIVE DATES
Anchor Investor Issue Opened /Closed On	September 24, 2026
Bid/Issue Opened On	September 25, 2026
Bid/Issue Closed On	September 29, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before September 30, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account**	On or before October 01, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or before October 01, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before October 05, 2026

Note - Our Company, the Selling Shareholder in consultation with the Book Running 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 in accordance with the SEBI ICDR Regulations.

Applications and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form.

Standardization of cut-off time for uploading of application on the issue closing date:

i. A standard cut-off time of 4.00 p.m. for uploading of bids received from QIBs and Non-Institutional Bidders.
ii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual Bidders, which may be extended up to such time as deemed fit by NSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical Bid Form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Note: *The above timetable is indicative in nature and does not constitute any obligation on the Company or the Book Running Book Running Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the EMERGE Platform of NSE are taken within 3 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the NSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the NSE EMERGE in accordance with the applicable laws.*

Applications and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing Date when applications will be accepted only between 10:00 a.m. to 4:00 p.m. (Indian Standard Time).

Due to limitation of time available for uploading the application on the Issue Closing Date, Bidders are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the **"General Information Document"**), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Application Form. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by Individual Investors through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*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. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till 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 bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to **continue with the UPI Phase II till further notice.** Therefore, the final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by Individual Investors ("**UPI Phase III**"), is prescribed by SEBI vide circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 effective from issue opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, ("UPI Streamlining Circular") read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular are deemed to form part of this Prospectus.

Further, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has further reduced the time period for refund of applications money from four days to two days from issue closing date viz. initiation not later than 09.30 am on T+2 day (T is issue Closing Date) and completion before 2.00 pm on T+2 day for fund transfer and completion before 4.00pm on T+2 day for unblocking.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is upto Rs. 5 Lakhs shall use UPI.

Further, as per SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022. All ASBA applications in Public Issues shall be processed only after the application money is blocked in the investor's bank accounts. The provisions of the circular shall be for all issues opening from September 01, 2022 onwards.

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 Issue Closing Date, the Bidder shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus. Further, our Company and the LM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface (UPI)

SEBI has issued the various 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 Individual Investors 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. 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, a Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become 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 SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Issue is mandatorily being made under Phase III of the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, 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 Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, 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.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023("UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

BOOK BUILD ISSUE PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Offer is being made for at least 25% of the post-Offer Paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and selling shareholder may, in consultation with the Book Running Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. However, effective November 30, 2025, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, out of the 40% Anchor Investor Portion, (i) 33.33%shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for 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 domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Issue Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, if any.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company and selling shareholder may, in consultation with the BRLM, and the Designated Stock Exchange. However, under- subscription, if any, in the QIB Portion would not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicant's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicant's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.

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 no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/Red Herring Prospectus/Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the offer, Registrar to the offer as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE EMERGE the website of NSE at www.nseindia,com

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

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 Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of NSE at 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. Anchor Investors are not permitted to participate in the offer through the ASBA process. The Bidding in the Individual Investors Portion can additionally Bid through the UPI Mechanism.

An Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Offer. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the offer shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking fundsthat are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than Individual Investors using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. ASBA Bidders could submit the ASBA Form in the manner below:

Individual Investors Bidding in the Individual Investors Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the 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.

QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, Sub- Syndicate Members, Registered Brokers, RTAs or CDPs.

ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form [(1)]
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual Investors and Eligible NRIs applying on a non- repatriation basis[(1)]	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis[(2)]	Blue
Anchor Investors[(3)]	White

[(1)] Excluding electronic Bid cum Application Form
[(2)] Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com)
[(3)] Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM

Note:
Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.

The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.

Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.

The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.

In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant Bid details in the electronic bidding system of the Stock Exchange. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basisto enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who

shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to an 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 Bankers to the Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and April 20, 2022.

Pursuant to NSE circular dated July 22, 2022, with reference no. 23/2022, has mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹5,00,000 and NII & QIB bids above ₹2,00,000 through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("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.

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.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

    1) On the Bid/Offer Closing Date, the designated intermediaries may upload the bids till such
    2) time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.

b) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following 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.

SUBMISSION AND ACCEPTANCE OF BID FORMS

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sl. No.	Designated Intermediaries
1	An SCSB, with whom the bank account to be blocked, is maintained
2	A syndicate member (or sub-syndicate member)
3	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible

Sl. No.	Designated Intermediaries
	for this activity)
5	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

- Bidders shall only use the specified Bid Form for making an Application in terms of the Prospectus.
- The Bid Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.
- Investors who applies for minimum application size submitting application with any of the entities at (1) to (5) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Form.
- The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB	After accepting the Bid Form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

For ASBA Forms (other than Individual Investors 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. Stock Exchange shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchange. Stock Exchange shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For Individual Investors using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Investors, 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 Exchange bidding platform, and the liability to compensate Individual Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI orthe issuer bank) 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 Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the BRLM for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

i. Indian nationals resident in India who are competent to contract under the Indian Contract Act,1872, in single or joint names (not more than three);
ii. Applications belonging to an account for the benefit of a minor (under guardianship);
iii. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications from individuals;
iv. Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
v. QIBs;
vi. NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
vii. Qualified Foreign Investors subject to applicable law;
viii. Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
ix. Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorised under the irrespective constitutions to hold and invest in equity shares;
x. Limited liability partnerships registered under the Limited Liability Partnership Act,2008;
xi. Insurance companies registered with IRDAI;
xii. Mutual Funds registered with SEBI;
xiii. FPIs other than Category III Foreign Portfolio Investor;
xiv. Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;
xv. Scientific and/ or industrial research organizations authorised in India to invest in the Equity Shares; and
xvi. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

Applications should not to be made by:
i. Minors (except through their Guardians)
ii. Partnership firms
iii. Foreign Nationals (except NRIs)
iv. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (the "U.S. Securities Act") or the securities laws of any state of the United States and 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 state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and 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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The information below is given for the benefit of the applicants. Our Company, and the Book Running Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company, and the Book Running Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE:

1. **For Individual Investors who applies for minimum application size:**

   The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Investors have to ensure that the Application Price exceed ₹2,00,000.

2. **For Other than Individual Investors (Non-Institutional Investors and QIBs)**:

   The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of 1,200 Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

   In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is more than two lots for being considered for allocation in the Non-Institutional Portion.

   Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

   The above information is given for the benefit of the Applicants. The Company and the Book Running Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM has decide the Price Band and the minimum Bid lot size for the Issue and the same advertised in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and a Regional newspaper Danik Savera Times where the registered office of the company is situated,

each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three (3) Working Days, subject to the total Bid/ Issue Period not exceeding ten (10) Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of Financial Express, English national newspaper, all editions of Jansatta, Hindi national newspaper and a Regional newspaper Dainik Savera Times, where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

b) Each Bid Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

c) The Bidder / Bidder cannot Bid through another Bid Form after Bids through one Bid Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid Form.

e) Upon receipt of the Bid Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid Form, prior to uploading such Bids with the Stock Exchange.

f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange

g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF LEAD MANGER AND THE SYNDICATE MEMBERS

The BRLM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the BRLM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non Institutional Category as may be applicable to the Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

BIDS BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Bid/Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY ELIGIBLE NRI'S

Only Bids/Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their NRE Account or FCNR Accounts, maintained with banks authorised by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Applicants applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of

the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

BIDS BY HUF

Bids/Application by Hindu Undivided Families or HUFs should be in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications by individuals.

BIDS BY FPI'S

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased upto the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, 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.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue 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 that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

BIDSS BY BANKING COMPANIES

In case of Bids/Applications 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 Application Form, failing which our Company reserves the right to reject any Application by a banking company without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in nonfinancial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The

bank is required to submit a timebound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. 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 ASBA applications.

BIDS BY SEBI REGISTERED VENTURE CAPITAL FUNDS, ALTERNATIVE INVESTMENT FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only upto 33.33% of the investible funds in various prescribed instruments, including in public offerings.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/ 3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

All Non-Resident Bidders including Eligible NRIs, FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the Prospectus with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may.

BIDSS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications 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 Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

BIDS BY INSURANCE COMPANIES

In case of Applications/Bids made by Insurance Companies, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "IRDAI Investment Regulations") are broadly set forth below:

a) Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.
Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

BIDS BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Bids made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

BIDS UNDER POWER OF ATTORNEY

In case of bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial Companies, 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 ₹250 million and pension funds with a minimum corpus of ₹250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor.

BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of bids by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor and c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor. Systemically Important Non-Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below:

1) Anchor Investor Bid Forms will be made available for the Anchor Investors at the offices of the BRLM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 Lakhs.

3) 40% of the Anchor Investor Portion shall be reserved for (i) 33.33 % for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Funds. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
   - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
   - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but up to 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 1 (one) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) Fifty percent of the Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 and other fifty will be locked in for 30 days from the date of Allotment.

11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

ISSUANCE OF ALLOTMENT ADVICE (CAN)

1) Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2) The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Offer price of **₹ 103/-** per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders**.**

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Form or for unsuccessful Bid Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be. Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of

   In case of resident Anchor Investors: — "Himalayan Solar Limited – Anchor Account- R"

   In case of Non-Resident Anchor Investors: — "Himalayan Solar Limited-Anchor Account- NR"

b) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   (i) the applications accepted by them,
   (ii) the applications uploaded by them
   (iii) the applications accepted but not uploaded by them or
   (iv) with respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sl No.	Details*
1	Symbol
2	Intermediary Code
3	Location Code
4	Application No.
5	Category
6	PAN
7	DP ID
8	Client ID
9	Quantity
10	Amount

**Stock Exchange shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

   - Name of the Bidder;
   - IPO Name:
   - Bid Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the bids by a bidder through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Institutional Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

WITHDRAWAL OF BIDS

None of the bidders can withdraw their Bids or lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

(a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.

(b) The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Bidder may refer to the Prospectus.

(c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

(d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Prospectus.

(e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

(F) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below.

The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

BID QUANTITY	BID AMOUNT (₹)	CUMULATIVE QUANTITY	SUBSCRIPTION
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cutoff Bids are valid Bids and are considered for allocation in the respective categories.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

ISSUE RELATED ADVERTISEMENT

In terms of regulation 247 of SEBI ICDR, 2018 as amended;

(1) The draft offer document filed with the SME exchange shall be made public for comments, if any, for a period of at least twenty-one days from the date of filing, by hosting it on the websites of the issuer, SME exchange where specified securities are proposed to be listed i.e. Emerge Platform of NSE and Book Running Lead Manager associated with the issue.

(2) The issuer shall, within two working days of filing the draft offer document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft offer document with the SME exchange and inviting the public to provide their comments to the SME exchange, the issuer or the Book Running Lead Manager(s) in respect of the disclosures made in the draft offer document.

(3) The Book Running Lead Manager(s) shall, after expiry of the period stipulated in sub-regulation (1), file with the SME exchange, details of the comments received by them or the issuer from the public, on the draft offer document, during that period and the consequential changes, if any, that are required to be made in the draft offer document."

Further, in terms of regulation 270 of SEBI ICDR, 2018 as amended The Book Running Lead Manager(s) shall ensure that advertisement giving details relating to subscription, basis of allotment, number, value and percentage of all applications

including ASBA, number, value and percentage of successful allottees for all applications including ASBA, date of completion of dispatch of refund orders, as applicable, or instructions to self-certified syndicate banks by the Registrar, date of credit of specified securities and date of filing of listing application, etc. is released within ten days from the date of completion of the various activities in the same newspapers in which the public announcement as mentioned above is published i.e. one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language daily newspaper with wide circulation at the place where registered office of the issuer is situated.

Pre- Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue and Price Band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. 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 Regulations.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Bidders may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Bidders using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the 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 beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

14. Ensure that the Demographic Details are updated, true and correct in all respects;

15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

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;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;

19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;

21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Prospectus;

22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;

23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;

24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;

25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB 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;

26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
8. Do not Bid for a Bid Amount for less than ₹ 2,00,000/- (for Applications by Individual Bidders);
9. Do not Bid for a Bid Amount exceeding ₹ 500,000 (for Bids by UPI Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. 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 Applicant;

14. 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;
15. 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);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

Instructions for Completing the Bid Form

The Applications should be submitted on the prescribed Bid Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

Bidders Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Form

All Bid Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

OTHER INSTRUCTIONS FOR THE APPLICANTS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

IMPERSONATION:

Attention of the application is specifically drawn to the provisions of the 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.
d) The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending upto 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending upto three times of such amount."

INVESTOR GRIEVANCE

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the investors can contact the Compliance Officer of our Company.

NOMINATION FACILITY TO BIDDERS

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

GROUNDS FOR TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.
- Grounds of rejection to such applications which may be rejected by the exchange by its circular reference no: 20240606-34 dated June 06, 2024. The relevant circular can be read at https://www.nseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20240606-34

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Bidder may refer to the Prospectus.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investors will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investors Category. Allocation and allotment of equity shares through this Issue will be done in multiples of equity shares (as applicable) and is subject to minimum allotment of Equity Shares (as applicable) to the successful applicants in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

a) For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 31,39,200 Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 31,39,200 Equity Shares of face value of ₹10/- each at or above the Issue Price, the Allotment shall be made by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated. In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange).

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price. The allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 18,79,200 Equity Shares of face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 18,79,200 Equity Shares of face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 3,600 Equity Shares of face value of ₹10/- each and in multiples of 1,200 Equity Shares of face value of ₹10/- each thereafter. The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The number of Equity Shares to be allocated to the successful Bidders in a particular category shall be determined.
b) The successful Bidders, from amongst all valid Bidders in that category, shall be determined by a draw of lots, such that the total number of Equity Shares allotted in that category equals the number of Equity Shares allocated.
c) If the proportionate allotment to any Bidder results in a number that is not a multiple of 1,200 Equity Shares of face value ₹10/- each, the number of Equity Shares allotted shall be rounded off to the nearest multiple of 1,200 Equity Shares of face value ₹10/- each, subject to a minimum allotment of 1,200 Equity Shares of face value ₹10/- each.

If as a result of the process of rounding off to the nearest multiple of 1,200 Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares Issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus.

c) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations or Red Herring Prospectus/ Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

(a) In the first instance allocation to Mutual Funds for 5.00% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5.00% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5.00% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5.00% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

(b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 3,600 Equity Shares of face value of Rs. 10/- and in multiples of 1,200 Equity Shares of face value of Rs. 10/- thereafter for 95.00% of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 3,600 Equity Shares of face value of Rs. 10/- and in multiples of 1,200 Equity Shares of face value of Rs. 10/- thereafter, along with other QIB Bidders.

- Under-subscription below 5.00% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 12,55,200 Equity Shares of face value of Rs. 10/-.

d) ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Book Running Lead Manager, subject to compliance with the following requirements:
   i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
   ii. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33 % for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Funds. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion.; and
   iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

Individual Investor' means an investor who applies for minimum two lots-Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director/ Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulates the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The NSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

• Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

• In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

• In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

   The Book Running Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected.

Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic

Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE EMERGE where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the Book Running Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

NAMES OF ENTITIES RESPONSIBLE FOR FINALIZING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the LM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 3 (three) Working Days of the Issue Closing Date. The Registrar to the Issue may dispatch the Allotment Advice within 3 (three) Working Days of the Issue Closing Date.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

a) The issue is 100% underwritten. Our company has entered into an Underwriting Agreement dated September 17, 2026 with Finshore Management Services Limited and MNM Stock Broking Private Limited. For Further information, please refer section ***"General Information"*** beginning from page no 62 of this Prospectus.
b) A copy of prospectus will be filed with the RoC in terms of Section 26 & 32 of Companies Act, 2013.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:
1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working days of Issue Closing Date.
3) That the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the issue by the issuer.
4) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
5) That the promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations.
6) That no further issue of securities shall be made except pursuant to an Employee Stock Option Scheme or a Stock Appreciation Right Scheme till the securities offered through the Prospectus are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 19.
7) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.
8) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh issue document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

UNDERTAKINGS BY THE PROMOTER SELLING SHAREHOLDERS

Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Promoter Selling Shareholder in this Prospectus shall be deemed to be "Statements and Undertakings made by the Promoter Selling Shareholder". All other statements and/ or undertakings in this Prospectus shall be statements and undertakings made by our Company even if the same relates to the Promoter Selling Shareholder. The Promoter Selling Shareholder specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

1. The portion of the offered Shares shall be transferred in the Offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer;

2. It shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of its respective Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;

3. The portion of the Offered Shares has been held by Promoter Selling Shareholder for a continuous period of at least one year prior to the filing of the Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations, subject to the exemption for bonus shares pursuant to the provisions of Regulation 8(c) of the SEBI ICDR Regulations.

4. He is the legal and beneficial owner and has full title of its respective portion of the offered Shares;

5. That he shall provide all reasonable co-operation as requested by our Company and the Book Running Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of his portion of the offered Shares;

6. He will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchange;
7. He will deposit his respective portion of the offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC;

8. He shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Application in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes an Application in the Offer, except as permitted under applicable law;

9. That he will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Book Running Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Offer.

The Selling Shareholder has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:
1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.
4) The utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the 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;

The details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Agreement dated November 11, 2024 between NSDL, the Company and the Registrar to the Issue;
b) Agreement dated March 04, 2025 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. **"INE1B7I01014".**

RESTRICTIONS OF FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the "automatic route", where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the "government route", where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, 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. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, 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. Accordingly, the process for foreign direct investment ("FDI") and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) ("DPIIT"), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 ("FDI Policy") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails.

RBI has also issued Master Direction- Foreign Investment in India dated January 4, 2018. In terms of the Master Direction, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sale 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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to consult their legal counsel, to make their independent investigations and ensure that Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
HIMALAYAN SOLAR LIMITED*

Preliminary

Subject as hereinafter provided the Regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 shall apply to the Company.

Interpretation

I 1. In these regulations –

(a) "The Act" means the Companies Act, 2013,
(b) "The Seal" means the common seal of the company.
(c) "The Year" means 1st April to 31st March respectively.

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Public Company

3. As per Section 2(71) of the Companies Act,2013 "Public company" means a company which –

(a) Is not a Private Company

Provided that a Company which is a subsidiary of a Company, not being a Private Company, shall be deemed to be a Public Company for the purpose of this Act even where such Subsidiary Company continues to be a Private Company in its articles;

Share capital and variation of rights

II 1. Subject to the provisions of the Act and these Articles, the shares capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further, provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

***** Altered vide resolution passed at the Extra Ordinary General Meeting dated 09th December, 2024 pursuant to adoption of Table F of Companies Act, 2013.***
** Altered vide resolution passed at the Extra Ordinary General Meeting dated 30th August, 2024 pursuant to conversion of Company from Private Limited to Public Limited*

(ii) The Company agrees to issue certificates within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;

(iii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iv) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on the execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (*2*) and (*3*) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (*6*) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

9. Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of

further Shares, such shares shall be offered in compliance with the relevant provisions of the Companies Act, 2013 and any other applicable law.

10. **DEMATERIALISATION OF SHARES**

I Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other security holders with the details of members/debenture holders/ other securities both in materialized and dematerialized form in any medium as permitted by the Act.

II Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.

III Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.

IV In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.

Provided that in respect of the shares and securities held by the depository on behalf of a beneficial owner, provisions of Section 9 and any other applicable section as amended of the Depositories Act shall apply so far as applicable.

V Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company on that behalf.

VI Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

Lien

11. (i) The company shall have a first and paramount lien –

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Every fully paid share shall be free from all lien and that in the case of partly paid shares the issuer's lien shall be restricted to moneys called or payable at fixed time in respect of such shares.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

12. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

13. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

14. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

15. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

16. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid in installments.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

19. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of

interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

20. The Board

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(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 not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

21. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The 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.

22. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

(c) Provided however that the Company will not decline to register or acknowledge any transfer of shares 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.

(d) The common form of transfer shall be used by the Company.

23. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (*1*) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

24. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

25. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

26. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

27. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

28. 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.

Forfeiture of shares

29. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

30. 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.

31. 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.

32. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

33. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

34. (i) A duly verified declaration in writing that the Declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(iii) The transferee shall thereupon be registered as the holder of the share.

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

35. The provisions of these regulations 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.

Alteration of Capital

36. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

37. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(a) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

38. Where shares are converted into stock,

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

39. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
    (a) its share capital;
    (b) any capital redemption reserve account; or
    (c) any share premium account.

Capitalization of Profit

40. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

    (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution;

    (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

    (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

    (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

    (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

    (c) partly in the way specified in sub-clause (*A*) and partly in that specified in sub-clause (b);

    (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

    (e) The board shall give effect to the resolution passed by the company in pursuance of this regulation

41. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

    (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and(*b*) generally do all acts and things required to give effect thereto.

    (ii) The Board shall have power—

    (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

    (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such 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;

    (iii) Any agreement made under such authority shall be effective and binding on such members.

    (iv) Capital paid-up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

Buy-back of Shares

42. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General Meetings

43. All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

44. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at General Meetings

45. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

46. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

47. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

48. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of Meeting

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

50. 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.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy,

shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. 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.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. 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.

56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. 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, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. The number of directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The first Directors of the company shall be:

1. SAHANA LAKSHMI MAHALINGA
2. DEEPAK AGARWAL

61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) 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.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

64. 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.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

67. **Managing Director(S)/Whole Time Director(S)/Key Managerial Personnel**

The Managing Director or Whole Time Director shall be appointed in compliance with the provisions of Companies Act, 2013 and any other applicable law in force.

68. **Powers and duties of Managing Director or whole-time Director**

The Managing Director/Whole-time Director shall be subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/whole-time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

Proceedings of the Board

69. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

70. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

71. 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.

72. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

73. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board

74. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

75. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

76. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

77. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being, entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

78. Subject to the provisions of the Act, -

(a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or the chief financial officer so appointed may be removed by means of a resolution of the Board;

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

79. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

80. (i) The Board shall provide for the safe custody of the seal

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every

instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

81. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

82. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

83. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

84. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

85. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

86. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

87. 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.

88. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

89. No dividend shall bear interest against the company.
Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law.

Accounts

90. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document

of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding Up

91. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(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

92. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

We, the several persons, whose names & addresses are subscribed, are desirous of being formed into a Company in pursuance of this Articles of Association:-

Sr. No.	Names, Addresses, Descriptions, Occupation and Signature of the Subscribers	Names, Addresses, Descriptions, Occupation and Signature of the Common Witness
1	**Sahana Lakshmi Mahalinga** D/o Mahalinga Ubrangala **Address:**11-91 Someshwara, Taluk-Mangalore, Dakshina Kannada, Karnataka 575022, India **Occupation:** Business **Sd/-**	Common Witness to both Promoters **Nitin Kumar** S/o Sh. Rajinder Pal H. No. 1362-63, FF, Sector -22B, Chandigarh Occupation: Practicing Company Secretary M. No. A34148
2	**Deepak Agarwal** S/o Arunendra Vijay Agarwal **Address:** House No. 382, Sector- 7, Karnal Rural, Karnal 132001, Haryana, India **Occupation:** Business **Sd/-**	

Place: Karnal Date: 24.08.2015

SECTION XII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of the Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which have been attached to the copy of the prospectus delivered to the RoC for filing, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at SCO 411, Sector 20, Panchkula, Haryana, India, 134117 between 10.00 a.m. to 5.00 p.m. (IST) on all working days and will also be available at the website of our company www.himalayansolar.co.in from the date of the Prospectus until issue closing date.

A. MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement dated September 20, 2025 and Addendum to the Issue Agreement dated July 08, 2026 entered into among our Company, Promoter Selling Shareholder and the Book Running Lead Manager.

2. RTA Agreement dated September 20, 2025 and Addendum to the RTA Agreement dated July 08, 2026 entered into among our Company, Promoter Selling Shareholder and the Registrar to the Issue.

3. Tripartite Agreement dated November 11, 2024 entered into among our Company, NSDL and the Registrar to the Issue.

4. Tripartite Agreement dated March 04, 2025 entered into among our Company, CDSL and the Registrar to the Issue.

5. Banker to the Issue Agreement dated July 15, 2026 among our Company, Promoter Selling Shareholder, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.

6. Market Making Agreement dated September 17, 2026 between our Company, the Book Running Lead Manager and the Market Maker.

7. Syndicate Agreement dated September 17, 2026 between the Company, BRLM, RTA, Promoter Selling Shareholder and Syndicate Members

8. Underwriting Agreement dated September 17, 2026 between our Company, Promoter Selling Shareholder and the Book Running Lead Manager and MNM Stock Broking Private Limited.

9. Share Escrow Agreement dated January 17, 2026 and Addendum thereto dated July 08, 2026 between our Company, Promoter Selling Shareholder, the BRLM and Share Escrow Agent.

10. Monitoring Agency Agreement dated January 12, 2026 entered into between our Company and Monitoring Agency.

B. MATERIAL DOCUMENTS

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.

2. Certificate of Incorporations of our Company dated September 08, 2015 and November 22, 2024 issued by Registrar of Companies.

3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated July 01, 2026 and July 07, 2026 respectively, authorizing the Issue and other related matters.

4. Board Resolutions dated September 26, 2025 for approval of Draft Red Herring Prospectus, September 19, 2026 for approval of Red Herring Prospectus and September 30, 2026 for approval of Prospectus.

5. Copies of Audited Financial Statements of our Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

6. Peer Review Auditors Report dated July 01, 2026 on Restated Financial Statements of our Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024.

7. Copy of Statement of tax benefits dated July 01, 2026, from the Statutory Auditor included in this Prospectus.

8. Consents of Promoters, Directors, Company Secretary & Compliance Officer, Syndicate member, Chief Financial Officer, Statutory Auditors, Legal Advisor to the Issue, Banker to the Issue & Sponsor Bank, Book Running Lead Manager, Registrar to the Issue, Underwriter, Market Maker and Monitoring Agency to include their names in the Prospectus to act in their respective capacities.

9. Authorization Letter from Selling Shareholder for Offer for sale dated July 01, 2026

10. Certificate on KPI's issued by the Statutory Auditor M/s. Himanshu Mohta & Associates, Chartered Accountant, vide their certificate dated September 14, 2026

11. In-principle listing approval dated December 31, 2025 from National Stock Exchange of India Limited for listing the Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited.

12. Due Diligence certificate dated September 19, 2026 submitted to SEBI after filing the prospectus with RoC.

13. Site Visit Report of our Company prepared by the Book Running Lead Manager.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

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Manjeet Singh
Managing Director
DIN: 08202191

Date: September 30, 2026

Place: Panchkula, Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

_____

Mehtab Singh
Whole Time Director
DIN: 08436465

Date: September 30, 2026

Place: Panchkula, Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

_____

Himanshu Dalal
Executive Director
DIN: 10774582

Date: September 30, 2026

Place: Panchkula, Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

_____

Anita Kumari
Non- Executive Director
DIN: 10206786

Date: September 30, 2026

Place: Panchkula, Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

_____

Ramesh Chander Hooda
Independent Director
DIN: 10860950

Date: September 30, 2026

Place: Panchkula, Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

_____

Sankara Sastry Oruganti
Independent Director
DIN: 10179426

Date: September 30, 2026

Place: Panchkula, Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Sd/-

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Sakshi Sharma
Chief Financial Officer

Date: September 30, 2026

Place: Panchkula, Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Sd/-

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Navkiran Kaur
Company Secretary & Compliance Officer

Date: September 30, 2026

Place: Panchkula, Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE SELLING SHAREHOLDER OF OUR COMPANY:

Sd/-

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Karthyayini M
Promoter Selling Shareholder

Date: September 30, 2026

Place: Panchkula, Haryana