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INFRAX RENEWABLE LIMITED
CIN: U43222GJ2024PLC155272

Our Company was originally formed as a partnership firm under the name of “Infrax International” pursuant to a deed of partnership dated April 27, 2019, as amended from time to time. Further, Infrax International was converted into a public limited company “Infrax Renewable Limited” and a fresh Certificate of Incorporation dated September 23, 2024 was issued by Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U43222GJ2024PLC155272. For further details on Incorporation and Registered Office of our Company, see “History and Certain Corporate Matters” beginning on page 165 of this Draft Prospectus.

Registered Office: 402-403, R K Prime 2, Mahapuja Dham Chok, 150 Feet Road, Malviyanagar, Rajkot, Gujarat, India, 360004.

Telephone: +917874074000; **Email:** investor@infraxrenewable.com; **Website:** <https://infraxrenewable.com>

Contact Person: Ms. Shreya Siddhartha Mehta, Company Secretary and Compliance Officer;

THE PROMOTERS OF OUR COMPANY ARE MR. BHARGV ASHVINBHAI VACHHANI, MR. GANDHI BHAVIK TARUNKUMAR AND MS. KHUSHBOO BHARGAV VACHHANI

ADDENDUM TO THE DRAFT PROSPECTUS DATED JUNE 26, 2026 NOTICE TO THE INVESTORS (“THE ADDENDUM”)

INITIAL PUBLIC OFFER OF UP TO 39,31,200 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE “EQUITY SHARES”) OF INFRAX RENEWABLE LIMITED (“OUR COMPANY” OR “INFRAX” OR “THE ISSUER”) AT AN OFFER PRICE OF ₹ [●]/- PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS COMPRISING OF FRESH OFFER OF UP TO 32,50,800 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (“FRESH OFFER”) AND AN OFFER FOR SALE OF UP TO 6,80,400 EQUITY SHARES BY PROMOTERS (“SELLING SHAREHOLDERS”) AGGREGATING TO ₹ [●] LAKHS (“OFFER FOR SALE”) (“PUBLIC OFFER”). THE OFFER INCLUDES A RESERVATION OF [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] /- PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●]/- PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET OFFER”. THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [●]% AND [●]%, RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Potential investor may note the following:

1. The Chapter titled “*Risk Factors*” beginning on page 21 of the Draft Prospectus has been updated by shifting, addition and modification of certain Risk Factors.
2. The Chapter titled “*Object of the Offer*” beginning on page 85 of the Draft Prospectus has been updated by adding terms of long term lease agreement and disclosing “Other expenses” separately as sub-row in Offer related expenses table.
3. The Chapter titled “*Our Business*” beginning on page 126 of the Draft Prospectus has been updated by adding terms of Power Purchase Agreement and disclosing two lands separately under Property Section and removing the word “Agricultural Land” from one of the Property.
4. The Chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 242 of the Draft Prospectus has been updated with the certain addition in the justification.
5. The Chapter titled “*Outstanding litigations and material developments*” beginning on page 259 of the Draft Prospectus has been updated with changes in the status of outstanding litigations.
6. The Chapter titled “*Government and Other Statutory Approvals*” beginning on page 263 of the Draft Prospectus has been updated with changes in the status.
7. The Chapter titled “*Material Contracts and Documents for Inspection*” beginning on page 351 of the Draft Prospectus has been updated with addition of Certificate from Independent Chartered Engineer and approval for conversion of Agricultural land to Non-Agriculture Industrial land.

The above is to be read in conjunction with the Draft Prospectus and accordingly their references in the Draft Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Prospectus.

Place: Rajkot	On behalf of Infrax Renewable Limited Sd/-
Date: August 17, 2026	Mr. Bhargv Ashvinbhai Vachhani Chairman cum Managing Director DIN: 09108501

LEAD MANAGER TO THE OFFER

Name and Logo	Contact Person	Email & Telephone
 CAPITAL ADVISORS PVT. LTD. Smart Horizon Capital Advisors Private Limited	Mr. Parth Shah	E-mail: director@shcapl.com Telephone: 022 - 28706822

REGISTRAR TO THE OFFER

Name and Logo	Contact Person	Email & Telephone
 Bigshare Services Private Limited	Mr. Babu Rapheal C.	E-mail: ipo@bigshareonline.com Telephone: 022 - 6263 8200

OFFER PROGRAMME

OFFER OPENS ON: [●]	OFFER CLOSES ON: [●]

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SECTION II -RISK FACTORS

Insert affirmative statement as below in risk factor 2.

2. Our business is dependent on the continued availability of government policies, subsidies, incentives and other support mechanisms applicable to the solar sector. Any withdrawal, reduction, delay, adverse regulatory development or unfavourable modification of such policies, subsidies or incentives may adversely affect demand for our products and services, impact profitability, and consequently have a material adverse effect on our business, results of operations, cash flows and financial condition.

Our business is significantly dependent on the continued support of various central and state government policies, schemes, subsidies, incentives and regulatory frameworks promoting the adoption of solar power solutions. Demand for our products and services, particularly in the rooftop solar and ground-mounted solar segments, is influenced by the availability and continuity of such support mechanisms. Any reduction, withdrawal, delay, suspension or unfavourable modification of government policies, subsidies, incentives, net-metering regulations, approval processes or other regulatory frameworks, whether due to regulatory changes, political developments or budgetary constraints, may adversely affect the commercial viability and attractiveness of solar projects for customers. Further, changes in policies relating to grid connectivity, power evacuation, environmental clearances or project approvals may result in delays in project execution, increased compliance costs, lower project profitability or reduced customer demand. Any adverse regulatory developments or uncertainty regarding the continuation of government support mechanisms may negatively impact investment decisions by customers and the overall growth of the solar energy market. If adequate government support and favourable regulatory policies are not continued, demand for our solar products, EPC services and turnkey solutions may decline, which could have a material adverse effect on our business, cash flows, financial condition and results of operations. **The Company has not received any subsidy/ incentives from government in past.**

Shifting of risk factor no. 19 in top 15 risk factors.

14. Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

As per our Restated Financial Statements, our cash flows from operating, investing and financing activities are as set out below:

(₹ in Lakhs)			
Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Net Cash Generated/(Used) from Operating Activities	(270.21)	24.24	167.24
Net Cash Generated/(Used) from Investing Activities	(474.14)	(33.55)	(23.95)
Net Cash Generated/(Used) from Financing Activities	711.28	46.48	(100.83)

For further details and reasons of such negative cash flow, please refer to chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page **Error! Bookmark not defined..**

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

Shifting of risk factor no. 44 in top 15 risk factors.

15. Our inability to protect or use our intellectual property rights may adversely affect our business.

Our Company has applied for 2 trademarks bearing application number 6702780, under the logo **INFRAX** and 6702781, under the logo **INFRAX** under the Trademarks Act, 1999 under class 35 and 37. The current status of both the trademark applications is “Objected” (application number 6702780) and “Accepted & Advertised” (application number 6702781). In addition, we own the internet domain name infraxrenewable.com which we use in the operation of our business. The use of our name “INFRAX” and logo is vital to our competitiveness and success and for us to attract and retain our clients and business partners. Any improper use or infringement by any party could adversely affect our business, cash flows, 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 property. Enforcement of any intellectual property rights could be time consuming and costly. While we have not been subject to any material intellectual property claims or unauthorized usage of our intellectual property by third parties in Fiscals 2026, 2025 and 2024, there is no assurance that such issues will not arise in the future. For further details, see “*Government and Other Statutory Approvals – Intellectual Property*” on page **Error! Bookmark not defined..**

Insert below risk factors.

20. Our business requires significant working capital, a substantial portion of which is invested in inventories and trade receivables. Any inability to effectively manage the increased levels of inventories and trade receivables may adversely affect our liquidity, cash flows, financial condition and results of operations.

Our operations require working capital, a portion of which is tied up in inventories and trade receivables. For the financial years ended March 31, 2025, and March 31, 2026, our Inventories stood at Rs. 574.65 lakhs and Rs. 1,272.48 lakhs, respectively. During the same periods, our Trade Receivables increased from Rs. 22.98 lakhs as of March 31, 2025, to Rs. 1,138.52 lakhs as of March 31, 2026.

The buildup of inventory and uncollected receivables exposes us to liquidity risks. If we fail to turn over inventory, we may face an accumulation of obsolete stock, forcing us to write down value and incur carrying costs. Furthermore, a delay in the realization of trade receivables elevates the risk of bad debts and defaults by customers.

To bridge the gap in the working capital cycle, we may need to rely on short-term borrowings to fund operations, thereby increasing finance costs and debt obligations. If we are unable to optimize inventory levels, enforce credit policies, or manage the working capital cycle, we may face a cash crunch. Liquidity constraints could impair our ability to fund operations, execute contracts, or pursue growth initiatives, which would affect our business, prospects, and results of operations.

Insert risk factor.

24. We may not be able to sustain the growth in our Revenue from Operations and Profit After Tax, which may adversely affect our financial performance and business prospects.

Our Revenue from Operations increased by 215.66% in Fiscal 2024-25 and by 205.94% in Fiscal 2025-26, while our Profit After Tax increased by 197.81% and 257.72%, respectively, during the corresponding periods. Such growth rates may not be indicative of our future performance and may not be sustainable over the long term.

Our ability to maintain the growth trajectory depends on various factors, including our ability to secure new business, retain existing customers, expand our operations, maintain operating efficiencies, manage costs and working capital requirements, and respond to changes in market and industry conditions. As our revenue base increases, achieving similar rates of growth may become increasingly challenging. Further, any reduction in demand, loss of customers, inability to secure new business, increase in operating costs, capacity constraints or other factors affecting our operations may result in a lower rate of growth or a decline in our Revenue from Operations and Profit After Tax.

Accordingly, there can be no assurance that we will be able to maintain or replicate the growth rates achieved in Fiscal 2024-25 and Fiscal 2025-26. Any inability to sustain our historical growth may adversely affect our business, results of operations, financial condition, cash flows and prospects.

25. Independent Power Producer (IPP) activities through execution of Power Purchase Agreements (PPAs) with Paschim Gujarat Vij Company Limited (PGVCL) for generation and sale of electricity to PGVCL have commenced from February 2026 may or may not generate revenue, which could adversely affect the profitability, financial condition and business of our Company.

The Company has commenced its activities as an Independent Power Producer (IPP) pursuant to the execution of Power Purchase Agreements (PPAs) with Paschim Gujarat Vij Company Limited (PGVCL) for the generation and sale of electricity. In this regard, the Company has established its own solar power plant situated at Bhadla (Jasdan), Gujarat, which commenced commercial operations in February 2026. The Company expects the project to generate revenue from Financial Year 2026-27.

The PPA is intended to remain in force for a period of 25 years from the Commercial Operation Date of the project, subject to the terms and conditions contained therein. However, there can be no assurance that the project will generate revenue as anticipated or that the Company will be able to realize the expected benefits from its IPP activities. Further, any conflict, termination, non-renewal, breach, dispute, adverse modification or cancellation of the PPA, or any other event affecting the Company's rights and obligations thereunder, could adversely affect the Company's profitability, financial condition and business.

Insert affirmative statement as below in risk factor 33.

33. We are required to comply with certain restrictive covenants under our financing agreements. Any noncompliance may lead to, amongst others, suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.

The Company has received No Objection Certificate ("NOC") for proposed Offer from all lenders in respect of its existing borrowings as on date.

Insert reference of insurance table in the chapter - Our Business in risk factor 43 as below.

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

For more details in relation to insurance policies taken by the Company, please refer chapter titled "Our Business- Insurance" on page 148 of Draft Prospectus.

SECTION IV – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

DETAILS OF THE OBJECTS OF THE OFFER

Insert terms of long lease agreement in Object of the Offer as below-

1. Funding of capital expenditure of our Company towards purchase of machineries and equipments for proposed manufacturing facility;

Further, the long-term lease deed dated June 09, 2026 has been entered into between our Company and Shri Chunilal Madhabhai Varsani for the period of 10 (ten) years for the lease of non-agricultural land situated at Plot No. 6 to 13, at chhapara, R.S. No. 494 to 497 sub district Lodhika, District- Rajkot, Gujarat, admeasuring 4,663.37 square meter, on which the proposed manufacturing facility is proposed to be established.

ESTIMATED OFFER RELATED EXPENSES

Disclosing items under “others, if any” separately as a sub-row mentioned below:

*(₹ In Lakhs)**

Particulars	Estimated expenses	As a % of total estimated Offer related expenses*	As a % of the total Offer size*
Others, if any:			
Market making fees	[●]	[●]	[●]
Depositories fees	[●]	[●]	[●]
Marketing fees	[●]	[●]	[●]
Secretarial fees	[●]	[●]	[●]
Peer review fees	[●]	[●]	[●]
Others Total	[●]	[●]	[●]
Total	[●]	[●]	[●]

SECTION V – ABOUT THE COMPANY

OUR BUSINESS

OUR BUSINESS OPERATIONS

Insert terms of PPA as below-

2. Independent Power Producer (IPP) Sales

The PPA shall be continue to be in force for such time until the completion of a period of 25 years from commercial operation date of project.

OUR PROPERTIES

Disclosing the two lands separately and deleting the word “Agricultural Land” from Survey No-1,055/2 paikee as below-

Sr. No.	Address	Name of Lessor	Area of the Property	Period of Agreement	Rent Details (₹ In lakhs)	Purpose
10.	Shed No. A/5-6. Survey No-1,055/2 paikee, T.P. No. 221, F.P. No. 350 & 354, Oganaj Boundry, Ghatlodia, Ahmedabad, Gujarat.	Anuben Poonambhai Patel, Ekta Riddhesh Patel and Riddhesh Poonambhai Patel	2,000 Sq. Ft.	11 Months	0.42 per month	Warehouse

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

KEY COMPONENTS OF THE COMPANY'S BALANCE SHEET

Trade Payables:

Trade payables include dues payable to creditors. The Company's payables decreased from ₹ 133.23 Lakhs in FY 2023-24 to ₹74.04 Lakhs in FY 2024-25 and then increased to ₹212.46 Lakhs in FY 2025-26, which is in line with the growing expenses of the Company. The following are details of the Trade Payables of the Company:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Outstanding Dues from Micro, Small and Medium Enterprises (MSMEs)	189.65	28.91	17.15
Outstanding Dues from Other than MSMEs	22.80	45.13	116.08
Total	212.46	74.04	133.23

In FY 24-25, the Company generated a significant portion of its revenue in the first half of the year. Accordingly, Purchases of Raw Materials and Stock-in-Trade, both were primarily paid off during the year itself. Hence, there was a decrease in Trade Payables at year end from ₹133.23 lakhs in FY 23-24 to ₹74.04 lakhs in FY 24-25.

In FY 25-26, the Company's operations increased significantly. A large portion of its B2B orders and Ground mounted solar projects were executed in the second half of the financial year by the Company. Further, the Company also purchased more inventories at year end to facilitate orders in the next quarter. Hence, there was an increase in Trade payables at year end from ₹74.04 lakhs in FY 24-25 to ₹212.46 lakhs in FY 25-26.

The details of trade payables as % of Purchases for preceding three financial years are as follows:

(₹ in Lakhs, except percentages)

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Trade Payables*	133.23	74.04	212.46
Purchases	955.40	2,691.22	7,454.35
% of Total Trade Payables to Total Purchases	13.94%	2.75%	2.85%

Trade receivables:

Trade receivables refer to outstanding dues from customers that remain unpaid. The following are details of the Trade receivables of the Company:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Trade Receivables	1,138.52	22.98	25.01

The Company's trade receivables decreased from ₹25.01 Lakhs in FY 2023-24 to ₹22.98 Lakhs in FY 2024-25, and then increased to ₹1,138.52 Lakhs in FY 2025-26, which is in line with the growing operations of the Company.

(1) Detailed justification for Trade Receivables for FY 2025-26:

(a) Breakdown of Major Debtors:

Party Name	Rs. in Lakhs	% of Total Debtors
Debtor No. 1	291.23	25.58%
Debtor No. 2	228.81	20.10%
Debtor No. 3	149.99	13.17%
Debtor No. 4	138.09	12.13%
Debtor No. 5	94.00	8.26%
Debtor No. 6	3.00	0.26%
Debtor No. 7	2.30	0.20%
Debtor No. 8	2.18	0.19%
Debtor No. 9	2.18	0.19%
Debtor No. 10	2.18	0.19%

Party Name	Rs. in Lakhs	% of Total Debtors
Total	913.96	80.28%

(b) Ageing analysis of Receivables: (Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Total
Trade Receivable	1,134.39	4.13	-	-	-	1,138.52

(c) Credit Policy:

Customer	Credit policy (in Days)
B2B	30 – 60 days
B2C	
If opting for Financing Solutions through our arrangements with leading nationalized banks and NBFCs	20% of proceeds in Advance from the customer. Balance is provided by the bank / NBFC in two tranches: 70 % of the remaining amount is initially disbursed, and 30% is disbursed within 30 - 45 days of Installation.
Others	20% of proceeds in Advance, Balance within 30 - 45 days of Installation.

(d) The company generally earns majority of its revenue in Q3 and Q4. This has resulted in higher trade receivables outstanding at the end of the year. Sales Orders executed by the Company in the month of March 2026 amount to Rs. 2,089.76 Lakhs, of which Sales to B2B customers amounts to Rs. 1,351.23 Lakhs.

The Company's Revenue and Collection cycle has changed significantly in the preceding three years.

In FY 2023-24, the Company's localized nature of operations, and its primary customer base being residential customers, made it rely heavily on publicity through word-of-mouth and thus revenue grew consistently through the financial year.

For FY 2023-24:

Quarter	Revenue	Receivables (at end of Quarter)
Opening Receivables		107.23
April to June 2023	115.14	70.55
July to September 2023	226.99	125.39
October to December 2023	226.88	141.52
January to March 2024	396.22	25.01
Total	965.24	

In FY 2024-25, the Company expanded its business portfolio and intensified its operations for both Residential Rooftop Solar projects and trading of solar products to B2B customers. A significant portion of revenue was earned during the first half of the financial year, which led to a significant collection for such revenue occurring during the financial year. This led to decreased receivables at year-end.

For FY 2024-25:

Quarter	Revenue	Receivables (at end of Quarter)
Opening Receivables		25.01
April to June 2024	867.56	129.91
July to September 2024	1,058.52	106.50
October to December 2024	650.81	33.83
January to March 2025	469.97	22.98
Total	3,046.86	

In FY 2025-26, the Company's revenue cycle shifted and seemingly low revenues for the second half of FY 2024-25 saw a significant rise in the following quarters, and as a result of Company's increasing efforts for expansion, it saw an exponential increase in revenue throughout the year. The Company expanded its geographical operations from operating only in Gujarat, to operating in more states such as Madhya Pradesh, Uttar Pradesh, Telangana, and Maharashtra. It installed 2 ground mounted solar power plants for its Commercial Customers, along with a significant growth in its trading activities and continued expansion of its customer base for Residential Rooftop Solar systems. A large portion of its B2B orders and Ground mounted solar projects were executed in the second half of the financial year, thereby tilting the Company's receivable cycle to the latter part of the year.

For FY 2025-26:

Quarter	Revenue	Receivables (at end of Quarter)
Opening Receivables		22.98
April to June 2025	801.59	255.64
July to September 2025	1,778.37	667.76
October to December 2025	2,636.64	1,241.69
January to March 2026	4,104.89	1,138.52
Total	9,321.49	

Considering the Company's intensive diversification and expanding operations in new states, the Revenue cycles have fluctuated through the previous 3 financial years. Hence, the Company expects that its operational cycle will stay consistent from FY 2025-26 onwards.

Employee Benefit Expenses

Employee benefit expenses had increased by ₹105.33 Lakhs from ₹35.59 Lakhs in FY 2024-25 to ₹140.92 Lakhs in FY 2025-26. This was primarily due to an increase in Salary & Wages from ₹23.50 Lakhs in FY 2024-25 to ₹104.50 Lakhs in FY 2025-26 and an increase in Remuneration to directors from ₹5.60 Lakhs in FY 2024-25 to ₹24.00 Lakhs in FY 2025-26. This increase in Employee Benefits was due to increase in No. of Employees from 14 in FY 24-25 to 52 in FY 25-26.

(₹ in Lakhs, unless otherwise specified)

Particulars	For the Year Ended		% Change
	31-Mar-26	31-Mar-25	
Salary, Wages and Bonus	104.50	23.50	344.67%
Director's Remuneration	24.00	5.60	328.57%
Contribution to Provident Fund and Other Fund	6.05	-	100.00%
Leave Encashment	-	0.37	(100.00) %
Gratuity Expenses	1.40	2.59	(45.69) %
Staff Welfare Expenses	4.81	3.49	37.93%
Staff Recruitment Exp	0.17	0.05	217.72%
Total	140.92	35.59	295.91%

FY 2025-26 COMPARED WITH FY 2024-25**Revenue from Operation**

Revenue from operations has increased by 205.94% from ₹3,046.86 Lakhs in FY 2024-25 to ₹9,321.49 Lakhs in FY 2025-26. The table below sets forth the details of the revenue bifurcation of the Company: -

(₹ in Lakhs, except percentages)

Particulars	For the year ended				% change
	March 31, 2026		March 31, 2025		
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	
Residential Rooftop Solar Project	4,664.89	50.04%	2,364.40	77.60%	97.30%
Ground Mounted Solar Project	786.60	8.44%	-	-	100.00%
Sale of Solar Products	3,870.03	41.52%	682.47	22.40%	467.06%
Total	9,321.49	100.00%	3,046.86	100.00%	205.94%

The Company's revenue increased in FY 2025-26 from ₹3,046.86 Lakhs in FY 2024-25 to ₹9,321.49 Lakhs. This was primarily due to a significant increase of ₹3,187.57 Lakhs in Sale of Solar Products from ₹682.47 Lakhs in FY 2024-25 to ₹3,870.03 Lakhs in FY 2025-26. The product-wise bifurcation of Company's Revenue is as follows:

(₹ in Lakhs, otherwise mentioned)

Products Offered	FY 2025-26		FY 2024-25	
	Revenue from Operations	%	Revenue from Operations	%

Solar Rooftop Systems	4,424.83	47.47%	2,393.31	78.55%
Solar Power Plant	786.60	8.44%	-	-
Solar Panel	3,002.50	32.21%	599.74	19.68%
Solar Kit	243.00	2.61%	-	-
Solar Inverter	153.90	1.65%	23.18	0.76%
BOS Other material*	710.67	7.62%	30.63	1.01%
Total (A+B+C)	9,321.49	100%	3,046.86	100%

* BOS Other Material includes Hot Dip Pipes, AC Cables, DC Cables, DCDB, ACDB, Earthing Cables, LA Cables, PVC Pipes, Earthing Kit.

Our significant revenue diversification within a short span—where Solar Rooftop Systems decreased from 96.16% to 47.47% and Solar Panel revenue increased by more than 100 times over the review period — is driven by a strategic business rationale and clear market opportunity assessment of rising demand.

While we were previously not focused on trading, we started focusing heavily on this sector last year to diversify our business, which directly helps support our future expansion plans to establish in-house manufacturing facility for (A) solar panel recycling and silver extraction production line, (B) manufacturing of structures for solar roofing and mounting applications, and (C) solar frame production line.

For our procurement arrangements, we make bulk purchases directly from top manufacturers and their authorized distributors to secure lower prices. Importantly, because the solar modules we purchase are highly versatile and can be used interchangeably for both our bulk trading business and our rooftop solutions, our overall inventory and business risk is kept very low. Furthermore, our inventory management process minimizes risk by using an orderbacked system where we only buy panels after receiving active customer orders, keeping our storage costs low and completely avoiding the risk of holding outdated stock. This setup directly protects our profitability, allowing us to achieve a gross margin of 8.04% in the trading business; even though bulk trading carries lower profit percentages than custom rooftop installations, the increase in sales volume generates higher total profits without raising our everyday business expenses.

Further, the Company's revenue increased due to increase in Residential Rooftop Solar Projects from ₹2,364.40 Lakhs in FY 2024-25 to ₹4,664.89 Lakhs in FY 2025-26. This was due to increase in Residential customers from 1,964 customers in FY 2024-25 to 3,078 customers in FY 2025-26. The Company also executed 2 Ground Mounting EPC installation contracts amounting to ₹786.60 Lakhs in FY 2025-26. The below table showing the details for increase in projects and revenue:

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Total number of residential rooftop solar projects in the year (No. of Projects)	3,078	1,964
Revenue earned from residential rooftop solar projects in the year (₹ in lakhs)	4,664.85	2,364.39
Total number of Ground mounted solar projects in the year (No. of Projects)	2	-
Revenue earned from Ground Mounted solar projects in the year (₹ in lakhs)	786.60	-

The Company served 3,134 customers in FY 2025-26, of which 2,906 were new customers, which is a significant increase from having served 1,981 customers in FY 2024-25. Revenue from these New customers amounts to ₹4,466.97 Lakhs in FY 2025-26 (47.92% of Total Revenue from Operations). The customer wise revenue is as follows:

(₹ in Lakhs, otherwise mentioned)		
Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Repeat rate (in %)	7.28 %	16.76 %
Revenue generated from repeat customers (in ₹ lakhs)	4,854.52	1,114.60
% contribution of repeat customers in revenue from operations (in %)	52.08 %	36.58 %

New customers added in the financial period specified	2,906	1,649
Total Number of Customers	3,134	1,981

The Company increased its geographical operations from operating only in Gujarat in FY 2024-25, to operating in Gujarat, Uttar Pradesh, Madhya Pradesh, Maharashtra, Telangana, and Rajasthan in FY 2025-26. In FY 2025-26, the Company generated Revenue of ₹9,079.60 Lakhs from Gujarat, ₹196.35 Lakhs from Uttar Pradesh, ₹26.61 Lakhs from Madhya Pradesh, ₹17.28 Lakhs from Rajasthan, ₹1.53 Lakhs from Telangana and ₹0.11 Lakhs from Maharashtra. The geographical wise revenue is as follows:

(₹ in Lakhs, otherwise mentioned)

Particulars	Fiscal 2026		Fiscal 2025	
	Revenue from Operations	%	Revenue from Operations	%
Gujarat	9,079.60	97.41%	3,046.86	100%
Uttar Pradesh	196.35	2.11%	-	-
Madhya Pradesh	26.61	0.29%	-	-
Maharashtra	0.11	Negligible	-	-
Rajasthan	17.28	0.19%	-	-
Telangana	1.53	0.02%	-	-
Total	9,321.49	100%	3,046.86	100%

The Company increased its dealers during the FY 2025-26 from FY 2024-25. Below table showing the increase in dealers:

(₹ in Lakhs, otherwise mentioned)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Number of Dealers	2,830	2,022
Increased during the year	808	1,302

We would like to clarify that the Company significantly increased its operations both in existing and new geographies from FY 24-25 to FY 25-26. Simultaneously, the Company has maintained strong relationships with its existing dealers, to foster repeat business. This led to increase in the Company's dealer base.

Profit After Tax:

In FY 2025-26, the Company reported a net profit of ₹1,020.14 Lakhs attributable to owners, marking a growth of 257.72% from ₹285.18 Lakhs in FY 2024-25. The profit margin increased from 9.36% in FY 2024-25 to 10.93% in FY 2025-26. This growth was in line with growing operations of the Company. It was primarily driven by an increase in Total Income, which rose from ₹3,047.57 Lakhs in FY 2024-25 to ₹9,333.19 Lakhs in FY 2025-26, offset against increase in Total Expenses, which rose from ₹2,620.34 Lakhs in FY 2024-25 to ₹7,954.65 Lakhs in FY 2025-26.

(₹ in Lakhs, otherwise mentioned)

Particulars	FY 2025-26	FY 2024-25	% increase
Total Income	9,333.19	3,047.57	206.25%
Total Expense	7,954.65	2,620.34	203.57%
Tax Expenses	358.24	142.05	152.19%
Profit After Tax	1,020.14	285.18	222.67%

FY 2024-25 COMPARED WITH FY 2023-24

Revenue from Operation

Revenue from operations has increased by 215.66% from ₹965.24 Lakhs in FY 2023-24 to ₹3,046.86 Lakhs in FY 2024-25. The table below sets forth the details of the revenue bifurcation of the Company: -

(₹ in Lakhs, except percentages)

Particulars	For the Year ended				% change
	March 31, 2025		March 31, 2024		
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	
Residential Rooftop Solar Project	2,364.40	77.60%	928.11	96.15%	154.75%
Ground Mounted Solar Project	-	-	-	-	-

Sale of Solar Products	682.47	22.40%	37.13	3.85%	1738.17%
Total	3,046.86	100.00%	965.24	100.00%	215.66%

The Company's revenue increased from ₹965.24 Lakhs in FY 2023-24 to ₹3,046.86 Lakhs in FY 2024-25. This was primarily due to a significant increase of ₹645.34 Lakhs in Sale of Solar Products from ₹37.13 Lakhs in FY 2023-24 to ₹682.47 Lakhs in FY 2024-25. The product-wise bifurcation of the Company's revenue is as follows :

(₹ in Lakhs, except percentages)

Products Offered	FY 2024-25		FY 2023-24	
	Revenue from Operations	%	Revenue from Operations	%
Solar Rooftop Systems	2,393.31	78.55%	928.15	96.16%
Solar Power Plant	-	-	-	-
Solar Panel	599.74	19.68%	28.18	2.92%
Solar Kit	-	-	-	-
Solar Inverter	23.18	0.76%	3.47	0.36%
BOS Other material*	30.63	1.01%	5.43	0.56%
Total (A+B+C)	3,046.86	100%	965.24	100%

* BOS Other Material includes Hot Dip Pipes, AC Cables, DC Cables, DCDB, ACDB, Earthing Cables, LA Cables, PVC Pipes, Earthing Kit.

Further, the Company's revenue increased due to increase in Residential Rooftop Solar Projects from ₹928.15 Lakhs in FY 2023-24 to ₹2,393.31 Lakhs in FY 2024-25. This was due to increase in Residential customers from 664 in FY 2023-24 to 1,964 in FY 2024-25. The below table showing the details for increase in projects and revenue:

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Total number of residential rooftop solar projects in the year (No. of Projects)	1,964	664
Revenue earned from residential rooftop solar projects in the year (₹ in lakhs)	2,364.39	928.11
Total number of Ground mounted solar projects in the year (No. of Projects)	-	-
Revenue earned from Ground Mounted solar projects in the year (₹ in lakhs)	-	-

The Company served 3,134 customers in FY 2025-26, of which 2,906 were new customers, which is a significant increase from having served 1,981 customers in FY 2024-25. Revenue from these New customers amounts to ₹4,466.97 Lakhs in FY 2025-26 (47.92% of Total Revenue from Operations). The customer wise revenue is as follows:

(₹ in Lakhs, except percentages)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Repeat rate (in %)	16.76 %	2.54%
Revenue generated from repeat customers (in ₹ lakhs)	1,114.60	60.61
% contribution of repeat customers in revenue from operations (in %)	36.58 %	6.28%
New customers added in the financial period specified	1,649	653
Total Number of Customers	1,981	670

The Company increased its dealers during the FY 2024-25 from FY 2023-24. Below table showing the increase in dealers:

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Number of Dealers	2,022	720
Increased during the year	1,302	505

We would like to clarify that the Company significantly increased its operations both in existing and new geographies from FY 23-24 to FY 24-25. Simultaneously, the Company has maintained strong relationships with its existing dealers, to foster repeat business. This led to increase in the Company's dealer base.

Employee Benefit Expenses

In FY 2024-25, Employee benefit expenses had increased by ₹19.06 Lakhs from ₹16.53 Lakhs in FY 2023-24 to ₹35.59 Lakhs. This was primarily due to an increase in Remuneration to Directors from NIL in FY 2023-24 to ₹5.60 Lakhs in FY 2024-25 and an increase in Salary & Wages from ₹15.53 Lakhs in FY 2023-24 to ₹23.50 Lakhs in FY 2024-25. This increase in Employee Benefits was due to increase in No. of Employees from 8 in FY 23-24 to 14 in FY 24-25.

(₹ in Lakhs unless otherwise specified)

Particulars	For the Year Ended		% Change
	31-Mar-25	31-Mar-24	
Salary, Wages and Bonus	23.50	15.53	51.36%
Director's Remuneration	5.60	-	100.00%
Contribution to Provident Fund and Other Fund	-	-	-
Leave Encashment	0.37	0.03	1091.16%
Gratuity Expenses	2.59	0.67	288.60%
Staff Welfare Expenses	3.49	0.24	1373.26%
Staff Recruitment Exp	0.05	0.07	-29.88%
Total	35.59	16.53	110.07%

Profit After Tax:

In FY 2024-25, the Company reported a net profit of ₹285.18 Lakhs attributable to owners, marking an increase from ₹95.76 Lakhs in FY 2023-24. This growth was in line with the growing operations of the Company. It was primarily driven by an increase in Total Income, which rose from ₹966.33 Lakhs in FY 2023-24 to ₹3,047.57 Lakhs in FY 2024-25, which was offset against increase in Total Expense, which rose from ₹814.84 Lakhs in FY 2023-24 to ₹2,620.34 Lakhs in FY 2024-25.

(₹ in Lakhs, except percentages)

Particulars	FY 2024-25	FY 2023-24	% increase
Total Income	3,047.57	966.33	215.38%
Total Expense	2,620.34	814.84	221.58%
Tax Expenses	142.05	55.73	154.90%
Profit After Tax	285.18	95.76	197.81%

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

For the purpose of material litigation in (iv) above, our Board has vide resolution passed in its meeting held on May 05, 2026, considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Draft Prospectus:

Tax litigations against Ankitkumar Chotaliya has been updated as below-

V. Tax claims

The Income Tax department assessed the income of ₹4.95 lakh as ₹18.54 lakh and raised a demand of ₹13.26 lakh (including tax, interest and penalty).

Aggrieved by the Order, on March 12, 2024, Ankitkumar Chotaliya, filed an appeal ("Appeal") with the Commissioner of Income Tax ("CIT") (Appeals). On July 16, 2026, Ankitkumar Chotaliya filed his written submission with the CIT (Appeals). Ankitkumar Chotaliya submitted that the addition was made based on third-party information without furnishing the underlying material or considering his reply dated February 8, 2024. As on date, the matter is pending and the current outstanding income tax demand, including the interest, is ₹15.46 lakhs.

Outstanding Dues to creditors

As per the Materiality Policy, creditors of our Company to whom our Company owes an amount having a monetary value exceeding 5% of the consolidated trade payables of our Company as of March 31, 2026 (i.e., ₹ 10.62 lakhs) have been considered as 'material' creditor.

Types of creditors	No. of creditors	Amount involved (in ₹ Lakhs) [^]
Dues to micro, small and medium enterprises*	13	13.03
- material creditor [#]	2	176.61
- other creditors	16	22.80
Total	31	212.46

GOVERNMENT AND OTHER STATUTORY APPROVALS

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

Tax Related Approvals

Sr. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	GST Registration Certificate- Gujarat	Infrac Renewable Limited Sixth Floor, Block No.A Office No.640, Money Plant High Street, Jagatpur Village Road, BSNL Office, Jagatpur, Ahmedabad, Gujarat 382470 Shed-2, Plot No. 16, Gondal Road, Near Vishal Surgitech and Opp. Old Toll Naka, Rasulpura Street-1, Rajkot, Gujarat 360002 Shed no. A/5-6, Survey no. 1055/2, T.P No. 221, F.P No. 350 & 354, Ghatlodiya, Ahmedabad, Gujarat 380060 Ground Floor, Survey No. 539 Paiki 2, Bhadla, Jasdan, Rajkot, Gujarat 360050	24AAHCI8590B1ZK	Goods and Services Tax department, Gujarat	October 19, 2024	Valid till Canceled
2.	GST Registration Certificate- Uttar Pradesh	Infrac Renewable Limited Ground Floor, Awas Vikas Hanspuram, Naubasta, Kanpur Nagar, Uttar Pradesh 208021	09AAHCI8590B1ZC	Goods and Services Tax department, Uttar Pradesh	June 25, 2026	Valid till Canceled
3.	GST Registration Certificate- Maharashtra	Infrac Renewable Limited Plot No. 45, Ground Floor, Fulmati Layout, New Bel Tarodi Road, Rameshwari Ring Road, Nagpur, Maharashtra – 440027	27AAHCI8590B1ZE	Goods and Service Tax Department, Maharashtra.	August 01, 2026	Valid till Canceled

Registrations related to Labour Laws:

Sr. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under Employees State Insurance Act, 1948	Infrac Renewable Limited Office No 402 & 403, RK Prime 2, 150 Feet Ring Road, Maha Puja Dham Chowk Near Balaji Hall, Rajkot, Gujarat 360004	37001869700000999	Employees' State Insurance Corporation, Ahmedabad	September 23, 2024	Valid till Canceled

Business Related Approvals:

Sr. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Consent to Establish under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	Survey No. 494 to 497, Plot No. 6 to 13, at Chhapara, Ta: Lodhika, Dist. Rajkot, Gujarat – 360021	CTE-102025	Gujarat Pollution Control Board	July 31, 2026	July 14, 2033
2.	Fire Safety Certificate (Fire NOC)	R K Prime 2, Sardar Patel Park, Nanamava, Rajkot 360005	FSCA/O/CFORMC/2023/00042805/R2	Gujarat State Fire Prevention Services, Government Of Gujarat	June 30, 2026	June 30, 2028

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

MATERIAL DOCUMENTS

Insert Independent Chartered Engineer certificate and Non-Agriculture Industrial land approval in Material Documents:

16. Certificate dated June 23, 2026 issued by SRJ Certification Services Pvt Ltd, Independent Chartered Engineer, certifying capacity utilization and project report of the Company.
17. Conversion of Agricultural land to Industrial land from Lodhika Panchayat, Rajkot, Gujarat dated June 07, 2022.
18. Consent to Establish provisional Order dated July 31, 2026 issued by Gujarat Pollution Control Board for the proposed manufacturing activities.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Addendum are true and correct.

Signed by the Directors of Our Company

Sd/- Mr. Bhargv Ashvinbhai Vachhani Chairman cum Managing Director DIN: 09108501	Sd/- Mr. Gandhi Bhavik Tarunkumar Whole Time Director DIN: 09112679
Sd/- Ms. Khushboo Bhargav Vachhani Non Executive Director DIN: 10784713	Sd/- Mr. Ankitkumar Nathabhai Chotaliya Non Executive Independent Director DIN: 11621961
Sd/- Mr. Chetan Chandrakant Shah Non Executive Independent Director DIN: 02073334	

Signed by the Chief Financial Officer and Company Secretary of Our Company

Sd/- Mr. Davadra Hardik Nileshbhai Chief Financial Officer	Sd/- Ms. Shreya Siddhartha Mehta Company Secretary

Date: August 17, 2026

Place: Rajkot

DECLARATION BY PROMOTER SELLING SHAREHOLDERS

I, **Mr. Gandhi Bhavik Tarunkumar** in my capacity as a Promoter Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Addendum specifically in relation to myself as a Promoter Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale is true and correct. I assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other person(s) in this Addendum.

Sd/-

Mr. Gandhi Bhavik Tarunkumar

Date: August 17, 2026

Place: Rajkot

DECLARATION BY PROMOTER SELLING SHAREHOLDERS

I, **Mr. Bhargv Ashvinbhai Vachhani** in my capacity as a Promoter Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Addendum specifically in relation to myself as a Promoter Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale is true and correct. I assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other person(s) in this Addendum.

Sd/-

Mr. Bhargv Ashvinbhai Vachhani

Date: August 17, 2026

Place: Rajkot



(Please scan this QR Code to view the DP and Draft Abridged Prospectus)



INFRA X RENEWABLE LIMITED

CIN: U43222GJ2024PLC155272

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
402-403, R K Prime 2, Mahapuja Dham Chok, 150 Feet Road, Malviyanagar, Rajkot, Gujarat, India, 360004.	NA	Ms. Shreya Siddhartha Mehta, Company Secretary & Compliance Officer	Email: investor@infraxrenewable.com Telephone: +91 7874074000	https://infraxrenewable.com

THE PROMOTERS OF OUR COMPANY ARE MR. BHARGV ASHVINBHAI VACHHANI, MR. GANDHI BHAVIK TARUNKUMAR AND MS. KHUSHBOO BHARGAV VACHHANI

DETAILS OF OFFER TO PUBLIC, PROMOTER SELLING SHAREHOLDERS

TYPE	FRESH OFFER	SIZE OF OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND IIs
Fresh Offer & Offer for Sale	Up to 32,50,800 Equity Shares aggregating up to ₹ [●] Lakhs	Up to 6,80,400 Equity Shares aggregating up to ₹ [●] Lakhs	Up to 39,31,200 Equity Shares aggregating up to ₹ [●] Lakhs	The Offer is being made in terms of Regulation 229 (2) and 253 (3) of the SEBI ICDR Regulations 2018 and as amended as the Company's post offer face value capital exceeds ₹ 10.00 Crores but does not exceed ₹ 25.00 Crores

OFS: Offer for Sale

DETAILS OF OFFER FOR SALE, PROMOTER SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION

NAME	CATEGORY OF SHAREHOLDER	NO. OF SHARES OFFERED	WACA PER EQUITY SHARE (IN ₹) *
Mr. Bhargv Ashvinbhai Vachhani	Promoter Selling Shareholder	Up to 5,10,400 Equity Shares aggregating up to ₹ [●] Lakhs.	1.25
Mr. Gandhi Bhavik Tarunkumar	Promoter Selling Shareholder	Up to 1,70,000 Equity Shares aggregating up to ₹ [●] Lakhs.	1.25

* As certified by M/s. HTA & Associates, Chartered Accountants, by way of their certificate dated June 26, 2026.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of Equity Shares is ₹10/- each and the Offer Price is [●] times of the face value of the Equity Shares. The Offer Price (determined by our Company and the Promoter Selling Shareholders in consultation with the Lead Manager, as stated in "Basis for Offer Price" beginning on page 102 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 and/or sustained trading in the Equity Shares or 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 the offer 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 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 in the offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 21 of this Draft Prospectus.

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

Our company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our company and the offer, which is material in the context of the offer, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The promoter selling shareholders, accepts responsibility for and confirms only the statements expressly and specifically made by him in this Draft Prospectus to the extent of information specifically pertaining to them and their respective portion of the offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholders assume no responsibility, as a Promoter Selling Shareholders, for any other statement in this Draft Prospectus, including, inter alia, any of the statements made by or relating to our company or our company's business or any other person(s).

LISTING

The equity shares offered through the Draft Prospectus are proposed to be listed on SME Platform of BSE ("BSE SME"). Our company has received "In-Principle" approval from the BSE Limited ("BSE") for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the offer, the designated stock exchange shall be BSE Limited.

LEAD MANAGER TO THE OFFER

Name and Logo	Contact Person	Email & Telephone
 Smart Horizon Capital Advisors Private Limited	Mr. Parth Shah	E-mail: director@shcapl.com Telephone: 022 - 28706822

REGISTRAR TO THE OFFER

Name and Logo	Contact Person	Email & Telephone
 Bigshare Services Private Limited	Mr. Babu Rapheal C.	E-mail: ipo@bigshareonline.com Telephone: 022 - 6263 8200

OFFER PROGRAMME

OFFER OPENS ON: [●]	OFFER CLOSES ON: [●]

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INFRA X RENEWABLE LIMITED

Our Company was originally formed as a partnership firm under the name of “Infrac International” pursuant to a deed of partnership dated April 27, 2019, as amended from time to time. Further, Infrac International was converted into a public limited company “Infrac Renewable Limited” and a fresh Certificate of Incorporation dated September 23, 2024 was issued by Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U43222GJ2024PLC155272. For further details on Incorporation and Registered Office of our Company, see “History and Certain Corporate Matters” beginning on page 165 of this Draft Prospectus.

Registered Office: 402-403, R K Prime 2, Mahapuja Dham Chok, 150 Feet Road, Malviyanagar, Rajkot, Gujarat, India, 360004.

Telephone: +917874074000; **Email:** investor@infracrenewable.com; **Website:** <https://infracrenewable.com>

Contact Person: Ms. Shreya Siddhartha Mehta, Company Secretary and Compliance Officer;

THE PROMOTERS OF OUR COMPANY ARE MR. BHARGV ASHVINBHAI VACHHANI, MR. GANDHI BHAVIK TARUNKUMAR AND MS. KHUSHBOO BHARGAV VACHHANI

INITIAL PUBLIC OFFER OF UP TO 39,31,200 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE “EQUITY SHARES”) OF INFRA X RENEWABLE LIMITED (“OUR COMPANY” OR “INFRA X” OR “THE ISSUER”) AT AN OFFER PRICE OF ₹ [●]/- PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS COMPRISING OF FRESH OFFER OF UP TO 32,50,800 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (“FRESH OFFER”) AND AN OFFER FOR SALE OF UP TO 6,80,400 EQUITY SHARES BY PROMOTERS (“SELLING SHAREHOLDERS”) AGGREGATING TO ₹ [●] LAKHS (“OFFER FOR SALE”) (“PUBLIC OFFER”). THE OFFER INCLUDES A RESERVATION OF [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] /- PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●]/- PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET OFFER”. THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [●]% AND [●]%, RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE OFFER PRICE IS [●] TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Offer is being made for at least 25% of the post- Offer paid-up Equity Share capital of our Company. This Offer is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Offer is allocated for Individual Investors who applies for minimum application size and the balance shall be offered to individual applicants other than Individual Investors who applies more than minimum application size and other investors including corporate bodies or institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the other than Individual Investors portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid applications being received from them at or above the Offer Price. Additionally, if the Individual Investors category is entitled to more than 50% on proportionate basis, the Individual Investors shall be allocated that higher percentage. All potential investors shall participate in the Offer only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of UPI Applicants, if applicable, 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” beginning on page 295 of this Draft Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST OFFER

This being the first public Offer of our Company, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is ₹ 10/- each and the Offer Price is [●] times of face value per Equity Share. The Offer Price (determined and justified by our Company and Promoter Selling Shareholders in consultation with the Lead Manager, as stated under chapter titled “Basis for Offer Price” beginning on page 102 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or 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 the Offer 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 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 in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 21 of this Draft Prospectus.

COMPANY’S, PROMOTER’S AND PROMOTER SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly made by such Promoter Selling Shareholders in this Draft Prospectus solely in relation to itself and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The equity shares offered through the Draft Prospectus are proposed to be listed on SME Platform of BSE Limited (“BSE SME”). Our company has received “In-Principle” approval from the BSE SME for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the offer, the designated stock exchange shall be BSE Limited.

LEAD MANAGER TO THE OFFER

REGISTRAR TO THE OFFER



Bigshare Services Pvt. Ltd.

Smart Horizon Capital Advisors Private Limited

B/908, Western Edge II, Kanakia Space, Behind Metro Mall, Off Western Express Highway, Magathane, Borivali East, Mumbai - 400066, Maharashtra, India.

Tel No: 022 - 28706822

Investor Grievance E-mail: investor@shcapl.com

Email: director@shcapl.com

Website: www.shcapl.com

Contact Person: Mr. Parth Shah

SEBI Registration No.: INM000013183

BIGSHARE SERVICES PRIVATE LIMITED

Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India

Tel: 022 - 6263 8200

E-mail: ipo@bigshareonline.com

Investor grievance e-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Babu Rapheal C.

SEBI Registration No.: INR000001385

OFFER PROGRAMME

OFFER OPENS ON: [●]

OFFER CLOSES ON: [●]

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “Statement of Possible Tax Benefits”, “Restated Financial Statements”, “Outstanding Litigations and Material Developments”, “Key Industry Regulations and Policies” and chapter titled “Main Provisions of the Articles of Association” page on 109, 188, 259, 126, and 320, respectively of this Draft Prospectus, shall have the meanings ascribed to such terms in the respective sections.

GENERAL TERMS

Term	Description
“Infrax Renewable Limited”/ “Infrax” / “The Company” / “Our Company” / “The Issuer” / “IRL”	Infrax Renewable Limited, a company incorporated in India under the Companies Act, 2013, having its Registered Office at 402-403, R K Prime 2, Mahapuja Dham Chok, 150 Feet Road, Rajkot Malviyanagar, Rajkot-360004, Gujarat, India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company
“you”, “your” or “yours”	Prospective investors in this Offer

COMPANY RELATED TERMS

Term	Description
AoA / Articles / Articles of Association	The Articles of Association of our Company, as amended from time to time.
Audit Committee	The Audit Committee of our Company, constituted on May 05, 2026 in accordance with Section 177 of the Companies Act, 2013, as described in “Our Management” beginning on page 168 of this Draft Prospectus.
Bankers to our Company	The Bankers to our Company, currently being ICICI Bank Limited.
Board of Directors /the Board/ our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer the chapter titled “Our Management” beginning on page 168 of this Draft Prospectus.
Chairman / Chairperson	The Chairman of Board of Directors of our Company being Mr. Bhargv Ashvinbhai Vachhani.
Chief Financial Officer / CFO	The Chief Financial Officer / CFO of our Company being Mr. Davadra Hardik Nileshbhai.
CIN	Corporate Identification Number of our Company i.e U43222GJ2024PLC155272
Committee(s)	Duly constituted committee(s) of our Board of Directors, as described in “Our Management – Committees of the Board” on page 168 of this Draft Prospectus.
Companies Act / Act	The Companies Act, 2013 and amendments thereto.
Company Secretary and Compliance Officer	The Company Secretary and Compliance officer of our Company being Ms. Shreya Siddhartha Mehta.
DIN	Directors Identification Number.
Director(s)/our directors	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each fully paid-up.
Equity Shareholders / Shareholders	Persons / entities holding Equity Share of our Company.

Term	Description
Executive Directors	Executive Director(s) on our Board, as described in “ <i>Our Management</i> ” beginning on page 168.
Group Company	Group company of our Company in accordance with the SEBI ICDR Regulations. For details, please refer the chapter titled “ <i>Our Group Company</i> ” beginning on page 186.
Independent Director(s)	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled “ <i>Our Management</i> ” beginning on page 168 of this Draft Prospectus.
ISIN	International Securities Identification Number. In this case being INE1YC401018.
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, as described in “ <i>Our Management – Key Managerial Personnel of our Company</i> ” on page 168 of this Draft Prospectus.
Key Performance Indicators or KPIs	Key financial and operational performance indicators of our Company, as included in “ <i>Basis for Offer Price</i> ” beginning on page 102 of this Draft Prospectus.
Materiality Policy	The policy on identification of group company, material creditors and material litigation, adopted by our Board on, May 05, 2026 in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
Managing Director/MD	The Managing Director of our Company being Mr. Bhargv Ashvinbhai Vachhani.
MOA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on May 05, 2026 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” beginning on page 168 of this Draft Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director, as set out in “ <i>Our Management</i> ” beginning on page 168 of this Draft Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Review Auditor	The Peer Review Auditor of our Company, currently being M/s Mundra & Co., Chartered Accountants, having their office at 513, Apex Mall, 4 th Floor, Lal Kothi, Tonk Road, Jaipur-302018, Rajasthan, India.
Person or 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.
Promoter(s)	The Promoters of our Company i.e., Mr. Bhargv Ashvinbhai Vachhani, Mr. Gandhi Bhavik Tarunkumar and Ms. Khushboo Bhargav Vachhani. For further details, please refer the chapter titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 181 of this Draft 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 chapter titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 181 of this Draft Prospectus.
Registered Office	The Registered Office of our Company situated at 402-403, R K Prime 2, Mahapuja Dham Chok, 150 Feet Road, Rajkot Malviyanagar, Rajkot-360004, Gujarat, India.
Restated Financial Statements	Restated Financial Statements of our Company for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with requirements of Companies Act, 2013, as amended, the SEBI ICDR Regulations as amended and Guidance Note on “ <i>Reports in Company Prospectuses (Revised 2019)</i> ” issued by ICAI, as amended) which comprises the restated summary statement of assets & liabilities, the restated summary statement of profit and loss and restated summary statement of cash flows along with all the schedules and notes thereto.
Registrar of Companies / RoC	Registrar of Companies, Ahmedabad, Gujarat, situated ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.

Term	Description
Selling Shareholders/ Promoter Selling Shareholders	Mr. Bhargv Ashvinbhai Vachhani and Mr. Gandhi Bhavik Tarunkumar.
Senior Management Personnel	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in “ <i>Our Management – Senior Management Personnel of our Company</i> ” on page 179.
Shareholders	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
Stakeholders’ Relationship Committee	The Stakeholders’ Relationship Committee of our Company, constituted on May 05, 2026 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” beginning on page 168 of this Draft Prospectus.
Statutory Auditor	The Statutory Auditor of our Company, currently being M/s H T A And Associates, Chartered Accountants, having their office at Elevate 360, Opp. Rudraksh Marble, Nr. Sanatan Site, New 150 Feet Ring Road, Munjaka, Rajkot, Gujarat, India – 360004.
Stock Exchange	Unless the context requires otherwise, refers to, BSE SME.
Subscriber to MOA	Initial Subscriber to MOA being Ms. Khushboo Bhargav Vachhani, Mr. Bhargv Ashvinbhai Vachhani, Mr. Gandhi Bhavik Tarunkumar, Mr. Bipinkumar Babubhai Savalia, Mr. Ashwinbhai Gordhanbhai Vachhani, Ms. Gandhi Maya Bhavik and Ms. Vachhani Shilpaben A.
Whole Time Director	The Whole Time Director of our company being Mr. Gandhi Bhavik Tarunkumar.

FINANCIAL KEY PERFORMANCE INDICATORS

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
EBITDA	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 provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Return on Equity (%)	Return on equity (ROE) provides how efficiently our Company generates profits from shareholders’ funds.
Return on Capital Employed (%)	Return on capital employed provides how efficiently our Company generates earnings from the capital employed in the business
Net capital Turnover ratio (times)	The net capital turnover ratio, also known as the working capital turnover ratio, measures how efficiently a company uses its working capital to generate sales, calculated by dividing net sales by average working capital
Debt-Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers.
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company’s ability to pay short-term obligations or those due within one year.

OFFER RELATED TERMS

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a Draft Prospectus as may be specified by the SEBI in this regard.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allot / Allotment / Allotted / Allotment of Equity shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Offer to the successful applicants, including transfer of the Equity Shares pursuant to the Offer for Sale to the successful applicants.

Term	Description
Allotment Advice	A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment Date	Date on which the Allotment is made.
Allottees	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant / Investor	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus. All the applicants should make application through ASBA only.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Draft Prospectus.
Application lot	[●] Equity Shares and in multiples thereof.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by UPI applicants using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by UPI applicants using UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Applicant with an SCSB and specified in the ASBA Form submitted by such ASBA Applicant in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Applicant and includes a bank account maintained by a UPI Applicant linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to an Application by a UPI Applicant.
ASBA Applicant(s)	Any prospective investors in the Offer who intend to submit the Application through the ASBA process.
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Prospectus.
Banker(s) to the Offer	Collectively, being the Public Offer Bank and Sponsor Bank and in this case being [●].
Banker(s) to the Offer and Sponsor Bank Agreement	Agreement dated [●], entered into between our Company, Promoter Selling Shareholders, Lead Manager, the Registrar to the Offer, Banker to the Offer and Sponsor Bank for collection of the Application Amount on the terms and conditions thereof.
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in “Offer Procedure” on page 295 of this Draft Prospectus.
Bidding Centres	The Centres at which the Designated Intermediaries shall accept the ASBA Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centres	Broker Centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange (www.bseindia.com).
Business Day	Monday to Friday (except public holidays).
CAN / 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
Circular on Streamlining of Public Issues/ UPI Circular	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 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.

Term	Description
Client ID	Client identification number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participant(s) or CDP(s)	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. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the LM, the Registrar to the Offer and the Stock Exchange.
Draft Abridged Prospectus	The memorandum dated June 26, 2026, containing such salient features of this Draft Prospectus as may be specified by SEBI in this regard.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable).
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms and in case of UPI applicants only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange (www.bseindia.com).
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI applicants using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in Equity Shares will be Allotted in the Offer
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by UPI Applicants authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Applicant using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker	[●] 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 by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange (www.bseindia.com).
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited
Draft Prospectus	This Draft Prospectus issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Application Form and the Prospectus constitute an invitation to purchase the Equity Shares.

Term	Description
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Offer or invitation under this Offer and in relation to whom the Application Form and the Prospectus will constitute an invitation to purchase the equity shares.
Equity Shares	Equity Shares of our Company of face value ₹ 10.00 each.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Escrow Account(s)	Account(s) to be opened with the Escrow Collection Bank(s) will transfer money through NACH/ direct credit/ NEFT/ RTGS in respect of the Application Amount when submitting an Applicant.
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 Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applications, whose name shall also appear as the first holder of the beneficiary account held in joint names.
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 of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI 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.
Fresh Offer	Fresh Offer of up to 32,50,800 Equity Shares of face value ₹10 each at a price of [●] per Equity Shares aggregating [●] Lakhs by our Company as part of this Offer, in terms of the Draft Prospectus.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Fresh Offer Proceeds	The proceeds of the Fresh Offer as stipulated by the Company. For further information about use of the Fresh Offer Proceeds please refer the chapter titled “ <i>Objects of the Offer</i> ” beginning on page 85 of this Draft Prospectus.
General Information Document or 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 issued. The General Information Document is available on the websites of the Stock Exchange and the LM.
Individual Portion	The portion of the Net Offer being not less than 50% of the Net Offer consisting of [●] Equity Shares, who applies for minimum application size
Individual Applicant(s) or Individual Investor(s) or II(s)	Investors applying for an application size exceeding ₹2,00,000 which shall be two lots per application, such that an application size exceeding ₹2,00,000 (including HUFs applying through their Karta) and Eligible NRIs.
Investor	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus.
LM / Lead Manager	Lead Manager to the Offer, in this case being Smart Horizon Capital Advisors Private Limited.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Market Maker Reservation Portion	The Reserved portion of [●] Equity shares of ₹10/- each at an Offer Price of [●]/- aggregating to [●] Lakhs for Designated Market Maker in the Public Offer of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager, our Company and Promoter Selling Shareholders dated [●].
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on May 05, 2026 in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by UPI applicants to submit Applications using the UPI Mechanism. The mobile applications which

Term	Description
	may be used by UPI applicants to submit Applications using the UPI Mechanism as provided under 'Annexure A' for the SEBI number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Offer	The Net Offer (excluding the Market Maker Reservation Portion) of [●] Equity Shares each at a price of [●] per Equity Share (the "Offer Price"), aggregating to [●] Lakhs.
Net Proceeds	The Gross Proceeds from the Offer less the Offer related expenses in relation to the Fresh Offer. For further details regarding the use of the Net Proceeds and the Offer expenses, see " <i>Objects of the Offer</i> " beginning on page 85 of this Draft Prospectus.
Non – Institutional Investor (NIIs)	All Investors including FPIs that are not Qualified Institutional Buyers or Individual Investors who applies for an application size exceeding ₹2,00,000 and who have Applied for Equity Shares for a cumulative amount more than ₹200,000 (but not including NRIs other than Eligible NRIs).
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI.
OCB / Overseas Corporate Body	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 Offer.
Offer	This Initial Public Offer of up to 39,31,200 Equity Shares for cash at an Offer Price of [●] per Equity Share aggregating to [●] Lakhs comprising of Fresh Offer of up to 32,50,800 Equity Shares for cash at an Offer Price of [●] per Equity Share aggregating to [●] Lakhs by our Company and Offer for sale of up to 6,80,400 Equity Shares for cash at an Offer Price of [●] per Equity Share aggregating to [●] Lakhs by the Promoter Selling Shareholders.
Offer Agreement	The agreement dated June 08, 2026, entered amongst our Company, the Promoter Selling Shareholders and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Closing date	The date on which the Offer closes for subscription being [●].
Offer Opening date	The date on which the Offer opens for subscription being [●].
Offer Period	The period between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants can submit their applications inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of applicants. Our Company and Promoter Selling Shareholders in consultation with the Lead Manager, may decide to close applications by QIBs one (1) day prior to the Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Offer Opening Date was published. In cases of force majeure, banking strike or similar circumstances, our Company and Promoter Selling Shareholders may, in consultation with the LM, for reasons to be recorded in writing, extend the Offer Period for a minimum of one Working Day, subject to the Offer Period not exceeding 10 Working Days.
Offer Price	The final price at which Equity Shares will be allotted to the successful Applicants, as determined in accordance with the Fixed Price Method and determined by our Company and Promoter Selling Shareholders, in consultation with the LM in terms of the Prospectus.
Offer Proceeds	The proceeds of the Fresh Offer which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Promoter Selling Shareholders.
Offered Shares	Shall mean the Equity Shares offered by the Promoter Selling Shareholders in the Offer by way of Offer for Sale.
Offer for Sale	An offer for sale of up to 6,80,400 Equity Shares aggregating [●] Lakhs by the Promoter Selling Shareholders as part of this Offer, in terms of the Draft Prospectus.
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.

Term	Description
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer opening and closing dates and other information.
Public Offer Account	The 'no-lien' and 'non-interest bearing' account to be opened, in accordance with Section 40(3) of the Companies Act, with the Public Offer Bank to receive monies from the ASBA Accounts on the Designated Date.
Public Offer Bank	The banks which are a clearing member and registered with SEBI as a banker to an offer, and with whom the Public Offer account for collection of Application amounts from ASBA Accounts will be opened, in this case being [●].
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure applications.
Registrar Agreement	The agreement dated June 09, 2026 entered into between our Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agents/RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar / Registrar to the Offer	Registrar to the Offer being Bigshare Services Private Limited.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Investors who applies for an application size exceeding ₹2,00,000 can revise their application during the Offer Period or withdraw their applications until Offer Closing Date.
SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBIs.
Self-Certified Syndicate Bank(s) / SCSBs	The banks registered with SEBI, offering services, (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to ASBA through the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. In relation to applications submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI applicants using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time.
Share Escrow Agent	Share Escrow Agent appointed pursuant to the Share Escrow Agreement, in this case being, [●].

Term	Description
Share Escrow Agreement	Share Escrow Agreement dated [●] entered into amongst the Promoter Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by the Promoter Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees.
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of Individual Investor (who applies for minimum application size) only ASBA Forms with UP.
Sponsor Bank	A Banker to the Offer which is registered with SEBI and is eligible to act as a Sponsor Bank in a public Offer in terms of applicable SEBI requirements and has been appointed by the Company and Promoter Selling Shareholders, in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI applicants as per the UPI Mechanism, in this case being [●].
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters	The LM who has underwritten this Offer pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time. The Underwriters in this case are Smart Horizon Capital Advisors Private Limited.
Underwriting Agreement	The Agreement among the Underwriter, our Company, the Promoter Selling Shareholders and the Lead Manager dated [●].
Unified Payments Interface / UPI	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 person's bank accounts using a payment address which uniquely identifies a person's bank Account.
UPI Applicants	Collectively, individual investors applying as (i) Individual Investors in the individual Investor Portion, and (ii) Non-Institutional Investors with an application size of up to ₹5.00 lakhs on in the Non-Institutional Portion, and applying 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 ₹5.00 lakhs million using UPI Mechanism, 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 website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, 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 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. 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 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

Term	Description
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the Individual Investors by way of a notification on the Application and by way of a SMS directing the Individual Investors to such UPI Application) to the Individual Investors initiated by the Sponsor Bank to authorise blocking of funds on the Application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI mechanism	Process for applications by UPI Applicants submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in Mumbai are open for business: 1. However, in respect of announcement of Offer Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in Mumbai are open for business. 2. In respect to the time period between the Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

TECHNICAL OR INDUSTRY RELATED TERMS / ABBREVIATIONS

Term	Description
AC	Alternating Current
ACDB	Alternating Current Distribution Box
AI	Artificial Intelligence
BESS	Battery Energy Storage Systems
BU	Billion Units
CAGR	Compound Annual Growth Rate
CEA	<i>Central Electricity Authority</i>
CFA	Central Financial Assistance
CY	Current Year
DC	Direct Current
DCDB	Direct Current Distribution Box
DPIIT	Department of Promotion of Industry and Internal Trade
DREPP Yojana	Decentralized Renewable Energy Power Projects
EPC	Engineering, Procurement and Construction
EU	European Union
FDI	Foreign Direct Investment
FY	Financial Year
HVDC	High Voltage Direct Current
ICRA	Information and Credit Rating Agency
IMF	International Monetary Fund
IPP	Independent Power Producer
IRENA	International Renewable Energy Agency
ISTS	Inter-State Transmission System
IWTMA	Indian Wind Turbine Manufacturers Association
LA Cable	Lightning Arrester Cable
MNRE	Ministry of New and Renewable Energy
MW	Megawatts
MWAC	Megawatts Alternating Current
MWDC	Megawatts Direct Current
MWp	Megawatt-Peak
NBFCs	Non-Banking Financial Company
NDC	Nationally Determined Contributions
NISE	National Institute of Solar Energy
O&M	Operations & Maintenance
OEM	Original Equipment Manufacturer
OPEC	Organization of the Petroleum Exporting Countries

Term	Description
PGVCL	Paschim Gujarat Vij Company Limited
PLI	Production Linked Incentive Scheme
PM JI-VAN	Pradhan Mantri Jaiv Indhan - Vatavaran Anukool Fasal Awashesh Nivaran Yojna
PPAs	Power Purchase Agreements
PV	Photovoltaic
PVC	Polyvinyl Chloride
PVSYST	Photo Voltaic System
RE	Renewable Energy
SECI	Solar Energy Corporation of India
SHP	Small Hydro Power
WEO	World Economic Outlook

CONVENTIONAL TERMS / ABBREVIATIONS

Term	Description
“₹” or “Rs.” Or “Rupees” or “INR”	Indian Rupees
“A/c”	Account
“AIFs”	Alternative Investment Funds, as defined in, and registered under the SEBI AIF Regulations
“AGM”	Annual general meeting
“AOA”	Articles of Association
“Approx”	Approximately
“AS” or “Accounting Standards”	Accounting standards issued by the ICAI
“ASBA”	Applications Supported by Blocked Amount
“Amt”	Amount
“AY”	Assessment Year
“AUM”	Asset under the Company’s management
“B.com”	Bachelor of Commerce
“BCA”	Bachelor of Computer Applications
“Bn” or “bn”	Billion
“BIFR”	Board for Industrial and Financial Reconstruction
“Banking Regulation Act”	The Banking Regulation Act, 1949
“BSE”	BSE Limited
“CA”	Chartered Accountant
“Category I AIF”	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
“Category I FPIs”	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
“Category II AIF”	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
“Category II FPIs”	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
“Category III AIF”	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
“CDSL”	Central Depository Services (India) Limited
“CIN”	Corporate Identity Number
“Civil Code”	Code of Civil Procedure, 1908
“CIRP”	Corporate Insolvency Resolution Process
“CS”	Company Secretary
“CSR”	Corporate Social Responsibility
“CS & CO”	Company Secretary & Compliance Officer
“CFM”	Cubic Feet per Minute
“CFO”	Chief Financial Officer
“CIBIL”	Credit Information Bureau (India) Limited

Term	Description
“CST”	Central Sales Tax
“CMD”	Chairman cum Managing Director
“COVID 19”	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
“CWA/ICWA/CMA”	Cost and Works Accountant
“Companies Act” or “Companies Act, 2013”	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
“Consolidated FDI Policy”	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated the October 15, 2020, effective from October 15, 2020
“CrPC”	Code of Criminal Procedure, 1973
“Depositories”	Together, NSDL and CDSL
“Depositories Act”	Depositories Act, 1996
“DIN”	Director Identification Number
“DP ID”	Depository Participant’s Identification
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
“DPIIT”	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion)
“EBITDA”	Earnings Before Interest, Taxes, Depreciation & Amortisation
“ESIC”	Employee’s State Insurance Corporation
“EPFO”	Employees’ Provident Fund Organization
“EPF Act”	The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952
“EGM”	Extraordinary general meeting
“ESOP Scheme”	Employee Stock Option Scheme
“ESPS Scheme”	Employee Stock Purchase Scheme
“EPS”	Earnings per equity share
“EXIM/ EXIM Policy”	Export – Import Policy
“Factories Act”	Factories Act, 1948
“FCNR Account”	Foreign Currency Non-Resident Account
“FDA”	Food and Drug Administration
“FDI”	Foreign direct investment
“FIs”	Financial Institutions
“FIIs”	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
“FEMA”	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
“FEMA Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“Financial Year” or “Fiscal” or “Fiscal Year” or “FY”	Financial year shall have the same meaning as assigned to it under sub-section (41) of section 2 of the Companies Act, 2013
“FPI”	Foreign portfolio investors as defined under the SEBI FPI Regulations
“FVCI”	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
“FV”	Face Value
“GAAP”	Generally Accepted Accounting Principles in India
“GoI” or “Government” or “Central Government”	Government of India
“GDP”	Gross domestic product
“GMP”	Good Manufacturing Practises
“GST”	Goods and services tax
“HOD”	Head of the Department
“HR”	Human Resource

Term	Description
“HUF”	Hindu Undivided Family
“ICAI”	The Institute of Chartered Accountants of India
“ICAI/ICMAI (Previously known as ICWAI)”	The Institute of Cost Accountants of India
“IFRS”	International Financial Reporting Standards
“i.e.”	That is
“Income Tax Act”	The Income-tax Act, 1961
“IT Authorities”	Income Tax Authorities
“IT Rules”	Income Tax Rules, 1962, as amended, except as stated otherwise
“Ind AS”	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015
“India”	Republic of India
“Indian GAAP” or “IGAAP”	Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
“Indian Securities Laws”	Indian Securities Laws include among others the SEBI Act, SEBI FUTP Regulations, SEBI ICDR Regulations, SEBI Listing Regulations, SEBI Takeover Regulations and SEBI PIT Regulations
“IPC”	Indian Penal Code, 1860
“IPO”	Initial public offering
“IRDAI”	Insurance Regulatory and Development Authority of India
“IST”	Indian Standard Time
“IT”	Information Technology
“IT Act”	The Information Technology Act, 2000
“KL”	Kilo Litre
“KYC”	Know Your Customer
“Lit”	Litre
“L.L.B”	Bachelor of Laws
“LLP”	Limited Liability Partnership
“LM”	Lead Manager
“Ltd”	Limited
“MAT”	Minimum Alternate Tax
“Max”	Maximum
“MCA”	Ministry of Corporate Affairs, Government of India
“M.B.A”	Master of Business Administration
“M.com”	Master of Commerce
“MRP”	Maximum Retail Price
“Merchant Banker”	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
“MoA”	Memorandum of Association
“MSMEs”	Micro, Small and medium Enterprises
“NA”	Not Applicable
“NAV”	Net Asset Value
“Net worth”	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
“Negotiable Instruments Act”	The Negotiable Instruments Act, 1881
“nos.”	Numbers
“NOC”	No Objection Certificate
“NHB”	National Housing Board
“NHB Act”	The National Housing Bank Act, 1987
“NPCI”	National Payments Corporation of India

Term	Description
“NRE”	Non- Resident External
“NRO”	Non-Resident Ordinary
“NSDL”	National Securities Depository Limited
“NSE”	National Stock Exchange of India Limited
“NUV”	Nominal Unit Value
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
“p.a.”	Per annum
“PAC”	Persons Acting in Concert
“PAN”	Permanent Account Number
“PAT”	Profit After Tax
“PBT”	Profit Before Tax
“pcs”	Pieces
“P/E Ratio”	Price to Earnings Ratio
“PET-CT”	Positron Emission Tomography-Computed Tomography
“PF”	Provident Fund
“PG”	Post Graduate
“POA”	Power of Attorney
“PSU”	Public Sector Undertaking(s)
“Pvt.”	Private
“RBI”	Reserve Bank of India
“RBI Act”	Reserve Bank of India Act, 1934
“RCC”	Reinforced Cement Concrete
“ROE”	Return on Equity
“R&D”	Research & Development
“RONW”	Return on Net Worth
“Regulation S”	Regulation S under the U.S. Securities Act
“RMT”	Running Meter
“RTGS”	Real Time Gross Settlement
“Rule 144A”	Rule 144A under the U.S. Securities Act
“SARFAESI Act”	Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
“SAR Scheme”	Stock Appreciation Right Scheme
“SCRA”	Securities Contracts (Regulation) Act, 1956
“SCRR”	Securities Contracts (Regulation) Rules, 1957
“SEBI”	Securities and Exchange Board of India constituted under the SEBI Act
“SEBI Act”	Securities and Exchange Board of India Act, 1992
“SEBI AIF Regulations”	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
“SEBI BTI Regulations”	Securities and Exchange Board of India (Bankers to an Offer) Regulations, 1994
“SEBI FUTP Regulations”	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003
“SEBI FPI Regulations”	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
“SEBI FVCI Regulations”	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
“SEBI ICDR Master Circular”	SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023

Term	Description
“SEBI ICDR Regulations”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereto.
“SEBI Listing Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
“SEBI Merchant Bankers Regulations”	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
“SEBI Mutual Fund Regulations”	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
“SEBI RTA Master Circular”	SEBI master circular bearing reference number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
“SEBI SBEB & SE Regulations”	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
“SEBI Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
“SEBI VCF Regulations”	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
“SEZ”	Special Economic Zone
“Sec.”	Section
“SME”	Small and Medium Enterprises
“SOPs”	Standard Operating Procedures
“SPECT”	Single Photon Emission Computed Tomography
“State Government”	The government of a state in India
“Stock Exchange”	BSE SME
“STT”	Securities Transaction Tax
“Systemically Important NBFC” or “NBFC-SI”	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Sq. Ft.	Square Feet
Sq. Mt.	Square Meter
“Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
“TAN”	Tax deduction account number
“TCS”	Tax Collected at Source
“TDS”	Tax Deducted at Source
“U.S. QIBs”	Qualified institutional buyers”, as defined in Rule 144A
“U.S. Securities Act”	U.S. Securities Act of 1933, as amended
“U.S.” or “USA” or “United States”	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
“USD” or “US\$”	United States Dollars
“UPI”	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by individual investors through SCSBs
“VCFs”	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
“VAT”	Value Added Tax
“w.e.f.”	With effect from
“WIP”	Work in process
“Wilful Defaulter”	An entity or person categorized as a willful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(III) of the SEBI ICDR Regulations

The words and expressions used but not defined in this Draft 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.

PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

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

Unless otherwise specified, any time mentioned in this Draft Prospectus is in Indian Standard Time ("IST").

Unless indicated otherwise, all references to a year in this Draft Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Prospectus are to the page numbers of this Draft Prospectus. In this Draft Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the financial statements in this Draft Prospectus are derived from our Restated Financial Statements. The Restated Financial Statements comprises of the restated statement of assets and liabilities for financial years ended March 31, 2026, March 31, 2025, March 31, 2024 and the restated statement of profit and loss, the restated statement of cash flows for financial years ended March 31, 2026, March 31, 2025, March 31, 2024 and the summary of significant accounting policies and explanatory notes, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further information, see please refer chapter titled "*Restated Financial Statements*" beginning on page 188.

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Prospectus are to a calendar year.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the Restated Financial Statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, the Companies Act, Indian GAAP, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited. For risks relating to significant differences between Indian GAAP and other accounting principles, please refer to chapter titled "*Risk Factors – Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.*" on page 42.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 21, 126 and 242 respectively, and elsewhere in this Draft Prospectus have been calculated on the basis of the "*Restated Financial Statements*" of our Company as beginning on page 188.

CURRENCY AND UNITS OF PRESENTATION

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US\$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America, EUR or "€" are Euro currency.

All references to the word "Lakh" or "Lac", means "One hundred thousand" and the word "Million" means "Ten Lakhs" and the word "Crore" means "Ten Million" and the word "Billion" means "One thousand Million".

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

This Draft Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

EXCHANGE RATES

This Draft Prospectus contains conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into 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	Exchange Rate as on March 31, 2026	Exchange Rate as on March 31, 2025	Exchange Rate as on March 31, 2024
1 USD	94.65	85.58	83.37
1 Euro	109.01	92.32	90.22

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: <https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx>

DEFINITIONS

For definitions, please refer the chapter titled “Definitions and Abbreviations” beginning on page 2. In the chapter titled “Main Provisions of the Articles of Association” beginning on page 320, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government 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 and underlying assumptions are not guaranteed and their reliability cannot be assured and has not been independently verified by the Company, Lead Manager or any of their affiliates or advisors. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “Risk Factors” beginning on page 21. Accordingly, investment decisions should not be based solely on such information.

Further, the extent to which the industry and market data presented in this Draft Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

All statements contained in this Draft Prospectus that are not statements of historical fact constitute forward looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward-looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to attract, retain and manage qualified personnel;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Our business and financial performance is particularly based on market demand and supply of our products;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and services of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussions of factors that could cause our actual results to differ, please refer the chapter titled “*Risk Factor*” and chapter titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 21, 126 and 242, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Applicants that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect the current views as of the date of this Draft Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Syndicate Members nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, will ensure that the Applicants in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Equity Shares pursuant to the Offer.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. Investors should carefully consider all information in this Draft Prospectus, including the risks described below, before making an investment in our Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Offer. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Draft Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus. please refer to chapter titled “Forward Looking Statements” beginning on page 19.

To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Draft Prospectus, including the chapters titled “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Industry Overview” and “Restated Financial Statements” on page 126, 242, 113 and 188 respectively, together with all other Restated Financial Statements contained in this Draft Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus.

Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for financial years ended March 31, 2026, 2025 and 2024 as included in “Restated Financial Statements” beginning on page 188.

MATERIALITY

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

- Some events may have material impact quantitatively;
- Some events may have material impact qualitatively instead of quantitatively.
- Some events may not be material individually but may be found material collectively.
- Some events may not be material at present but may be having material impact in future.

INTERNAL RISKS

- 1. Our Company has been recently formed by conversion of the erstwhile partnership firm into the company; thus, we have limited operating history as a Company which may make it difficult for investors to evaluate our historical performance or future prospects.***

Our Company was incorporated as a limited Company under the Companies Act, 2013 with Registrar of Companies, dated September 23, 2024. The Company has been incorporated by conversion of the erstwhile partnership firm; thus, we have limited operating history as a company from which one can evaluate our business, future prospects and viability. Our future business operation and financial position may not be comparable with that of the partnership firm and could fluctuate significantly and as a result the price of our Equity Shares may remain volatile. Although, the said partnership firm has been converted into the public limited company on a going concern basis, but there can be no assurance that we will be able to successfully pursue our growth strategies, or that pursuing these strategies will provide us the benefits post conversion of the partnership firm to company. Any inability to pursue our growth strategies successfully or at all, or an inability to manage our growth, may adversely affect our prospects. For further details, see the chapter titled “History and Certain Corporate Matters” and “Restated Financial Statements” on page 165 and 188 respectively.

2. ***Our business is dependent on the continued availability of government policies, subsidies, incentives and other support mechanisms applicable to the solar sector. Any withdrawal, reduction, delay, adverse regulatory development or unfavourable modification of such policies, subsidies or incentives may adversely affect demand for our products and services, impact profitability, and consequently have a material adverse effect on our business, results of operations, cash flows and financial condition.***

Our business is significantly dependent on the continued support of various central and state government policies, schemes, subsidies, incentives and regulatory frameworks promoting the adoption of solar power solutions. Demand for our products and services, particularly in the rooftop solar and ground-mounted solar segments, is influenced by the availability and continuity of such support mechanisms. Any reduction, withdrawal, delay, suspension or unfavourable modification of government policies, subsidies, incentives, net-metering regulations, approval processes or other regulatory frameworks, whether due to regulatory changes, political developments or budgetary constraints, may adversely affect the commercial viability and attractiveness of solar projects for customers. Further, changes in policies relating to grid connectivity, power evacuation, environmental clearances or project approvals may result in delays in project execution, increased compliance costs, lower project profitability or reduced customer demand. Any adverse regulatory developments or uncertainty regarding the continuation of government support mechanisms may negatively impact investment decisions by customers and the overall growth of the solar energy market. If adequate government support and favourable regulatory policies are not continued, demand for our solar products, EPC services and turnkey solutions may decline, which could have a material adverse effect on our business, cash flows, financial condition and results of operations.

3. ***We depend on our dealers for a significant portion of our revenue, and any decrease in revenues or sales from any one of our dealers may adversely affect our business and results of operations.***

Our dealers play an important role in our business development by identifying and generating leads, acquiring customers, and creating market opportunities through their industry experience, local market knowledge, business networks, customer relationships, and established presence within their respective territories. Their connections and credibility in the market helps us to expand our customer base and secure new business opportunities. Our business model focuses on establishing a dealership network across various states, thereby ensuring high visibility and easy accessibility for customers. We focus on deepening our presence in the regions we operate in before venturing into new markets which has led us to establish presence. Our dealership model enables us to establish a network of dealers who are residents of the regions in which we operate and are therefore able to effectively penetrate the markets through their understanding of local market dynamics, familiarity with the area and relationships with target customers. For the financial years ended March 31, 2026, 2025 and 2024 our total no of dealers is:

(₹ in lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
No. of Dealers	2,830	2,022	720

As certified by M/s. HTA & Associates, Chartered Accountants, by way of their certificate dated June 26, 2026.

Our Company has entered into formal agreements with our dealers to market and sell our products. Our dealers account for a substantial portion of our sales, and consequently our revenue and such key intermediaries will continue to represent a substantial portion of our revenue from sale of products in the foreseeable future.

In the event, we are unable to retain our dealers or recruiting new dealers may cause us difficulties. This can be due to various factors, including profitability concerns or more competitive terms of arrangement being offered by our competitors. In cases where a dealers notifies us of their intention to close their business to us, particularly in cities with a limited number of dealers, may cause us to lose customers within such cities and adversely affect the quality of services to existing customers. While our dealers' closures in the past have not had a material impact on our business, there is no assurance that this will continue to be the case in the future. Further, we cannot assure you that the new dealers appointed would be reliable and contribute to our revenues in the same manner as our current dealers. On the occurrence of any of the aforementioned events, our business and results of operations could be adversely affected.

4. ***We generate our major portion of turnover from our operations in certain geographical regions and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

Currently we are supplying services and selling solar products in various states of India includes Gujarat, Uttar Pradesh, Madhya Pradesh, Maharashtra, Rajasthan and Telangana. The following table sets forth a breakdown of our revenues from domestic market, in absolute terms and as a percentage of total revenue from operations, for the periods indicated:

(₹ in lakhs)

Name of States	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Gujarat	9,079.60	97.41%	3,046.86	100%	965.24	100%
Uttar Pradesh	196.35	2.11%	-	-	-	-
Madhya Pradesh	26.61	0.29%	-	-	-	-
Maharashtra	0.11	Negligible	-	-	-	-
Rajasthan	17.28	0.19%	-	-	-	-
Telangana	1.53	0.02%	-	-	-	-
Total	9,321.49	100%	3,046.86	100%	965.24	100%

As certified by M/s. HTA & Associates, Chartered Accountants, by way of their certificate dated June 26, 2026.

Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in such regions, and our experience in these regions may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, relevant government authorities or are in a stronger financial position than us, all of which may give them a competitive advantage over us.

We focus on leveraging our understanding of the solar industry to identify emerging opportunities worldwide. Domestically, we intend to increase our market share by improving service offers and expanding our distribution footprint. This includes optimizing supply chains, and meeting the growing demand for solar across India. However, we cannot assure you that we will be able to successfully expand our global presence and untapped domestic markets. Our expansion plans may subject us to various risks such as our financial condition, changes in business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations, taxes and duties, working capital margin and other external factors which may not be within the control of our management. If we are unable to grow our business in these new markets effectively, our business prospects, results of operations and financial condition may be adversely affected. While we have not faced any instances of difficulties to grow our business in additional geographic regions that led to any adverse effect on our business or operations in the Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future.

5. Our business is dependent on the sale of our products and providing rooftop and ground-mounted solar projects services to certain key customers. The loss of any of these customers or loss of revenue from sales to these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.

A portion of our revenue from operations is derived from a limited number of key customers. The contribution of our top ten customers to the total revenue from operations for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 are as under:

(₹ in lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Top 1 Customer	1,268.49	13.61%	364.25	11.95%	12.43	1.29%
Top 5 Customers	3,655.30	39.21%	635.58	20.86%	47.86	4.96%
Top 10 Customers	4,382.70	47.02%	693.72	22.77%	76.45	7.92%

As certified by M/s. HTA & Associates, Chartered Accountants, by way of their certificate dated June 26, 2026.

We have not entered into long term agreements with our major customers and other top customers and the success of our business is accordingly significantly dependent on maintaining good relationship with them. Customers may also cancel their purchase orders for reasons beyond our control, such as changes in their preferences, their perception of the quality of our products or services and their financial situation. The loss of our significant top customer or customers could have a material adverse effect on our results of operations.

We cannot assure you that we will be able to maintain the historical levels of business from our major customers or other top customers or that we will be able to substitute the revenues lost by way of termination of work with these customers. Our dependence on our major customers or other top customers also exposes us to risks associated with their internal

management, financial condition and creditworthiness and major events affecting these customers such as bankruptcy, change of management, mergers and acquisitions, reduction in growth or a slow-down in the business of our customers, could adversely impact our business.

If our major customers become bankrupt or insolvent, we may lose some or all of our business from that customer and our receivables from that customer may have to be written off, adversely impacting our results of operations and financial condition. Further, if such customer does not meet up with our pricing policies, then it may also impact our overall profitability and financial stability. Though we have not faced any such instance in past, there is no guarantee that all or any of our customers will honour their outstanding amounts in time and whether they will be able to fulfil their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur from all or any of our major customer, our financial performance and our operating cash flows may be adversely affected.

6. Our Company is dependent on limited number of suppliers, within limited geographical locations for procurement of raw materials and solar products. Any delay, interruption or reduction in the supply of products required for our services may adversely affect our business, results of operations, cash flows and financial condition.

We procure our raw material and solar products from limited suppliers. The contribution of our top ten suppliers to the total purchases for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 are as under:

(₹ in lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Total Purchases	%	Total Purchases	%	Total Purchases	%
Top 1 Supplier	1,572.23	21.09%	566.91	21.07%	326.06	34.14%
Top 5 Suppliers	3,351.04	44.95%	1,760.39	65.41%	639.18	66.92%
Top 10 Suppliers	4,909.70	65.86%	2,227.53	82.77%	798.98	83.65%

As certified by M/s. HTA & Associates, Chartered Accountants, by way of their certificate dated June 26, 2026.

We do not have any long-term supply contracts with these suppliers and therefore, we cannot assure that we shall always have a steady supply of raw material and solar products at prices favourable to us.

Additionally, we source our raw materials and solar products indigenously. For the Fiscal 2026, Fiscal 2025 and Fiscal 2024 our purchases from our suppliers situated in Gujarat, Madhya Pradesh, Rajasthan, Telangana, Maharashtra, Uttar Pradesh and New Delhi are as follows:

(₹ in lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Total Purchases	%	Total Purchases	%	Total Purchases	%
Gujarat	6,375.94	85.53%	2,635.89	97.94%	955.23	99.98%
Madhya Pradesh	2.97	0.04%	-	-	-	-
Rajasthan	47.71	0.64%	9.21	0.34%	-	-
Telangana	417.42	5.60%	26.36	0.98%	-	-
Maharashtra	364.58	4.89%	19.77	0.73%	-	-
Uttar Pradesh	245.73	3.30%	-	-	-	-
New Delhi	-	-	-	-	0.17	0.02%
Total	7,454.35	100.00%	2,691.22	100.00%	955.40	100.00%

As certified by M/s. HTA & Associates, Chartered Accountants, by way of their certificate dated June 26, 2026.

Inadequate supply of products caused either by a sudden change in the prices or imposition of any new taxes or loss of any of our existing major vendors for any reason or any adverse change in the policies of Central/State Government may affect the availability of such products which could have a material adverse effect on our business operations and profitability. Further, any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the state government or local governments of Gujarat may affect continuing operations and our business reputation within the industry. If we cannot fully offset increases in the cost of products, through increases in the prices for our products, we would experience lower margins and profitability, which would have a material adverse effect on our financial condition and results of operations. Our ability to remain competitive, maintain costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of products at acceptable prices. Further, discontinuation of such supply or a failure of these suppliers to adhere to the delivery schedule or the required quality could affect our business and results of operations.

Though we have not faced any such instance in past, there can be no assurance that demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of products. If we

were to experience a significant or prolonged shortage of products from any of our suppliers, and we cannot procure the products from other sources, we would be unable to deliver such products or services to our customers in a timely manner, which would adversely affect our sales, margins and customer relations.

Further our Company has outstanding dues of trade payables for the Fiscal years ending 2026, 2025 and 2024 of ₹ 212.46 Lakhs, ₹ 74.04 Lakhs and ₹ 133.23 Lakhs respectively. Any delay in payment to our creditors in future may impact our strong relations with our suppliers and may result in stoppage of timely or at all delivery of products. Any such disruption would impact the overall financial position of our Company.

7. *The Restated Financial Statements have been provided by Peer Reviewed Chartered Accountants who is not Statutory Auditor of our Company.*

The Restated Financial Statements of our Company as disclosed in chapter titled “*Restated Financial statements*” beginning on Page 188 for the Financial Year ended on March 31, 2026, March 31, 2025 and March 31, 2024 is furnished by Peer Reviewed Chartered Accountants i.e., M/s Mundra & Co., Chartered Accountants (having Peer Review Registration No. 020688) who is not the Statutory Auditor of our Company. While our Statutory Auditor possesses a valid peer-reviewed certificate, for the purpose of maintaining the independence, the task of providing the restated financial statements was entrusted to the aforementioned peer-reviewed chartered accountant.

8. *We do not own the registered office and warehouses from which we carry out our business activities. In case of non-renewal of rent agreements or dispute in relation to use of the said premises, our business and results of operations can be adversely affected.*

Our registered office and warehouses from which we carry out our business activities, are being taken on rent by us. In the event of termination/non-renewal of said agreements, we may be required to vacate the said premises which may cause disruption in our inventory management, corporate affairs, business and impede our effective operations which could temporarily impact on our business operations until we get suitable alternative premises. For details on the duration of existing rent/lease agreements for our premises, please refer to the chapter titled “*Our Business*” beginning on page 126.

There can be no assurance that we will, in the future, be able to renew the agreements for the existing locations on same or similar terms, or will be able to find alternate locations for the offices on similar terms favourable to us, or at all. We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, affecting our financial condition and operations. In the event that the rent agreement is terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our business operations which could affect our business, financial condition and results of operations. However, in the past we have not faced any such instance.

9. *Any delay in setting up the proposed manufacturing facility may also result in delays in procurement and installation of machineries and equipments. Further, any cost or time overruns in relation thereto may adversely affect the implementation of our manufacturing operations and could have a material adverse effect on our business, financial condition, results of operations and growth prospects.*

As a part of our growth strategy, our Company proposes to purchase of machineries and equipments for proposed manufacturing facility namely -Solar panel recycling and silver extraction production line, Manufacturing of structures for solar roofing and mounting applications and Solar frame production line. The total cost for purchase of machineries and equipments is estimated to be ₹ 1,229.33 lakhs.

The proposed manufacturing facility is planned to be established at Plot No. 6 to 13, at chhapara, R.S. No. 494 to 497 sub district Lodhika, District- Rajkot, Gujarat admeasuring approximately 4,663.37 square metres. The Company has taken the aforesaid land on lease/rental basis from Shri Chunilal Madhabhai Varsani pursuant to a rent agreement dated June 09, 2026. For further details, see “*Objects of the Offer*” on page 85.

The successful implementation of our proposed manufacturing operations is subject to various risks and uncertainties, including timely approvals, availability of infrastructure, availability of skilled personnel and effective project management. Any delay in the establishment of the manufacturing facility may result in delays in the commencement of manufacturing operations. Further, the project may be exposed to cost overruns arising from increases in the prices of construction materials, labour costs, financing costs or other unforeseen circumstances. In addition, delays caused by supply chain disruptions, contractor-related issues, regulatory approvals, adverse weather conditions or other factors beyond our control may adversely affect the implementation schedule of the project.

Any cost or time overruns in relation to the establishment of our manufacturing operations may result in delays in achieving the benefits of the project, increased capital expenditure, lower operational efficiencies and reduced profitability, which could have a material adverse effect on our business, financial condition, results of operations and growth prospects.

10. *Our Company is yet to place orders for the machineries from outside India for the setting up the manufacturing facility. Any delay in placing orders or procurement of such machinery may delay the schedule of implementation and possibly increase the cost of commencing operations.*

Our Company has received third party quotations for the machineries from outside India proposed to be installed at our manufacturing facility. Although, we have identified the type of machineries proposed to be purchased from the Net Proceeds, we are yet to place orders for all the proposed machineries. The cost of the proposed purchase of machinery is based on the quotations received from third party vendors and such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. For details, please refer to the chapter titled “Objects of the Offer” beginning on page 85. We cannot assure that we will be able to procure the machinery in a timely manner and at the same price at which the quotations have been received.

Further, importing machineries and equipments involves a complex process, which may be susceptible to various disruptions such as delays in shipping or customs clearance. Any disruption in the process could lead to significant delays in receiving the machineries and equipments and could affect our production timelines and impact our ability to meet customer demands, which in turn impact our business, operations, cash flows and financial conditions. Additionally, geopolitical tensions can also disrupt the process for imported machineries and equipments. If there are political instability or conflicts in the country where the equipment is being sourced from, it could lead to further delays or even halt the entire importing process. Such uncertainties pose a risk to our business and operations, as we may not have alternative sources for the machineries and equipments we need.

In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the Machinery or in the event the vendors are not able to provide the machinery in a timely manner, or at all, we may encounter time and cost overruns in expanding the capacity of the Manufacturing facility. Further, if we are unable to procure machinery from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the machinery which satisfy our requirements at acceptable prices. Our inability to procure the machinery at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

Further, after procurement of new machineries, we may face a risk that our expected capacity expansion may not be absorbed by the market, if future sales are insufficient to break even the production. This could adversely impact the company’s existing profitability and the financial position.

11. *We are required to obtain certain approvals, licenses, registrations and permissions for operating our business, and any delay or failure to obtain, renew or maintain necessary such approvals, licenses, registrations and permissions would adversely affect the operation of our projects.*

We are required to maintain various approvals, licenses, registrations and permissions for operating our business, some of which may have expired and for which we may have either made or are in the process of making an application for obtaining the approval or its renewal. Such approvals, licenses, registrations and permissions are subject to certain terms, and failure to comply with such terms could result in the suspension or revocation of such approvals, licenses, registrations or permissions. Furthermore, there is no assurance that we may be able to renew our existing approvals in a timely manner or at all. Additionally, we may need to apply for more approvals in the future and we cannot assure you that we will make these applications and filings on time in the future. Further, we have applied for a ‘Consent to Establish’ license for Proposed Manufacturing facility which we intend to finance using the proceeds from the Offer. The aforesaid application is currently under review by the Gujarat Pollution Control Board. For more details in relation to the application, see “**Government and Other Statutory Approvals – I. Pending Approvals - Applications made by the Company**” on page 263. We cannot assure that such approvals will be received in a timely manner, or at all.

Furthermore, our regulatory permits and approvals are subject to numerous conditions, some of which are onerous and require us to make substantial expenditure. If we fail to comply or a regulator claims we have not complied with these conditions, our business, financial condition, cash flows and results of operations could be adversely affected. There can be no assurance that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits or any suspension or revocation of any of the approvals, licenses, registrations or permits that have

been or may be issued to us, may impede our operations. For further details, see “Government and Other Statutory Approvals – I. Pending Approvals - Applications made by the Company” on page 263 of this Draft Prospectus.

12. Our operations may be adversely affected if the long-term lease arrangement for the land on which our machineries and equipments are proposed to be installed is terminated or not renewed.

We propose to install our machineries and equipments on land proposed to be taken on a long-term lease pursuant to a lease agreement to be entered into with Shri Chunilal Madhabhai Varsani. Our ability to operate, install, run and utilize such machineries and equipments is dependent upon the continued validity and enforceability of the relevant lease agreement.

Any termination, non-renewal, breach, dispute, adverse modification, or cancellation of the long-term lease agreement by the land owner or due to any other reason may disrupt our operations, require relocation of the machineries and equipments, result in additional capital and operating expenditures, and lead to business interruptions. Further, there can be no assurance that alternative land or facilities would be available on commercially acceptable terms or within the required timeframe. Accordingly, any adverse development relating to the lease arrangement may have a material adverse effect on our business operations, financial condition, cash flows, results of operations, and future prospects.

13. Our operations require a significant amount of working capital. Any inability to meet our working capital requirements may adversely affect our business, financial condition, cash flows and results of operations.

Our business requires a significant amount of working capital for our day-to-day operations before payment is received from our customers. Any delay in processing our payments by our customers may increase our working capital requirement. Further, if a customer defaults in making payments on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available for other uses. Details of our working capital during Fiscals 2026, 2025 and 2024 are set out below:

(₹ in lakhs)

S. No.	Particulars	Actual			Estimated	Projected
		FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28
I.	Current assets					
	Inventories	300.38	574.65	1,272.48	2,023.24	3,378.82
	Trade Receivables	25.01	22.98	1,138.52	1,798.86	3,076.05
	Short Term Loans & Advances	13.29	48.25	112.83	197.46	317.90
	Other Current Assets	-	37.96	-	-	-
	Total Current Assets (I)	338.68	683.84	2,523.83	4,019.56	6,772.77
II.	Current Liabilities					
	Trade Payables	133.22	65.02	212.46	351.38	558.09
	Other Current Liabilities	93.05	58.12	278.73	432.03	609.16
	Short Term Provisions	-	151.37	366.81	502.52	698.51
	Current Liabilities (II)	226.27	274.51	857.99	1,285.94	1,865.76
III.	Total WC Gap (III)=[(I)-(II)]	112.41	409.33	1,665.84	2,733.62	4,907.02
IV.	Funding Pattern					
	IPO	-	-	-	465.00	1,700.00
	Short-term borrowings	-	356.26	419.17	47.20	54.75
	Internal Accrual	112.41	53.07	1,246.67	2,221.42	3,152.26
	Total	112.41	409.33	1,665.84	2,733.62	4,907.02

As certified by M/s. HTA & Associates, Chartered Accountants, by way of their certificate dated June 26, 2026.

Consequently, there could be situations where the total funds available to us may not be sufficient to fulfil our commitments, and hence we may need to incur additional indebtedness in the future, or utilize internal accruals to satisfy our working capital needs. Additionally, our Company intends to utilise ₹ 1,700.00 lakhs from the Net Proceeds to fund working capital requirements of our Company in Fiscals 2026 and 2027. We require incremental working capital due to higher trade receivable days and lower trade payable days, which affect the overall liquidity and cash flow. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled “Objects of the Offer” on page 85.

If our cash resources are insufficient to satisfy our cash requirements, we may seek to issue additional equity or debt securities or obtain new or expanded credit facilities. As we pursue our growth plan, we will have to raise additional funds by incurring further indebtedness or issuing additional equity to meet our capital expenditures in the future. Our future success depends on our ability to continue to secure and successfully manage sufficient amounts of working capital. However, our ability to arrange financing and the cost of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. In addition, incurring indebtedness would subject us to increased debt service obligations and could result in operating and financial covenants that would restrict our operations. Our ability to access international capital and lending markets may be restricted at a time when we would like, or need, to do so, especially during times of increased volatility and reduced liquidity in global financial markets and stock markets, including due to policy changes and regulatory restrictions, which could limit our ability to raise funds. If we experience insufficient cash flows or are unable to borrow funds on a timely basis or at all to meet our working capital and other requirements, or to pay our debts, it could materially and adversely affect our business and results of operations. While we have not faced any instances of difficulties to meet our working capital requirements in the Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future. 33. Our Company has enter.

14. We are exposed to risks associated with fluctuations in the prices and availability of solar products (i.e., Solar PV (Photovoltaic) Modules, solar panels, Solar PV Inverters and other solar products) procured from third-party suppliers. Any increase in procurement costs, supply chain disruptions or shortage of components may adversely affect our business, financial condition and results of operations.

We are dependent on third-party suppliers and manufacturers for the timely procurement and continuous availability of Solar PV (Photovoltaic) Modules, solar panels, Solar PV Inverters and other solar products and components required for our operations and project execution. The prices and availability of these products are subject to fluctuations arising from various factors, including changes in raw material costs, global demand and supply dynamics, transportation and logistics expenses and other market conditions. Any interruption or disruption in the supply chain, delays in procurement or transportation, shortages of critical materials, non-availability of products meeting required quality standards, logistical challenges or any failure by suppliers to fulfil their contractual obligations may adversely impact our project execution schedules and ability to meet customer requirements within stipulated timelines.

In particular, under fixed-price or lump-sum contracts, our ability to pass on such increased costs to customers may be limited or we may not always be able to pass on increased procurement costs to our customers due to competitive market conditions or contractual limitations. Any prolonged increase in input costs, disruption in the supply chain or shortage of components may lead to project delays, increased working capital requirements, loss of business opportunities and reduced profitability, which could have a material adverse effect on our business operations, financial condition, cash flows and results of operations. While we have not experienced any material adverse impact from such events in the past, there can be no assurance that similar risks will not arise in the future or that we will be able to effectively mitigate their impact.

15. Our rooftop residential solar projects and ground-mounted solar projects are subject to project execution and operational risks, including accidents, fire hazards, electrical failures and workforce-related incidents, which may result in liabilities, penalties, project delays and reputational harm.

The successful execution of rooftop residential solar projects depends upon the availability of skilled manpower, supervision of installation activities, compliance with technical specifications, safety standards and coordination with customers, contractors and suppliers. Further, rooftop residential solar projects often involve work at heights and electrical connections, exposing our workforce and subcontractors to occupational hazards and safety risks.

Our Company is engaged in execution of rooftop residential solar projects and ground-mounted solar projects which involve multiple stages, including site assessment, system design, procurement, transportation, installation, commissioning and maintenance. Such projects are subject to various operational and project execution risks that may arise due to electrical failures, accidents at project sites, fire hazards, faulty wiring, incorrect estimation of load requirements, improper mounting of structures, inverter malfunction, failure to comply with applicable safety and regulatory requirements or adverse weather conditions which may delay in project disruptions, increased costs, liabilities, customer claims, reputational damage operational disruptions, accidents, injuries, electrocution, damage to property or third-party liabilities.

Any workplace accident, injury or fatality involving our employees, technicians, subcontractors or third parties may expose us to legal proceedings, compensation claims, penalties, regulatory action and reputational damage. In certain cases, defects or failures in installed systems may also result in warranty claims, replacement obligations, additional costs or customer disputes. Any inability to effectively manage such project execution and operational risks may adversely affect our business

operations, profitability, cash flows, customer relationships and reputation, which could have a material adverse effect on our business, financial condition and results of operations. However, in the past we have not faced any such instance.

16. Any defects, underperformance, design errors, technical failures, quality issues or improper installations of solar products supplied or installed by us may expose us to warranty claims, customer complaints, reputational damage and additional costs, which could adversely affect our business and financial conditions.

Our business involves the execution and installation of rooftop residential solar projects and ground-mounted solar projects which is dependent on the availability and performance of third-party skilled technical personnel engaged at customer sites. Any improper installation, technical errors, design defects, procedural non-compliance, safety incidents, or improper workmanship by these personnel may result in service quality, customer dissatisfaction, company reputation, warranty claims or liability for repair and replacement costs.

We also supply solar products and solutions utilizing solar panels, mounting structures, inverters and other components procured from third-party suppliers and manufacturers. Any malfunction or underperformance of such products, use of sub-standard components, inadequate maintenance, failure of products supplied by third-party vendors may adversely affect the efficiency, power generation capacity and operational performance of the solar systems supplied by us.

We may also be required to incur additional expenditure towards rectification, servicing, replacement of defective components or compensation to customers in certain cases. Any such defects, underperformance, warranty claims or quality-related issues may have a material adverse effect on our business operations, financial condition, cash flows and results of operations. However, in the past we have not faced any such instance.

17. Our business may be affected by seasonal and environmental conditions, and a significant portion of our revenues may be generated during certain periods of the year. Any disruption during such periods may adversely affect our project execution, revenue generation, profitability and results of operations.

Our business operations may be influenced by weather conditions and seasonal variations. Adverse weather conditions, including prolonged monsoon periods, excessive rainfall, cyclones, flooding, and other natural events, may delay the installation, commissioning, and execution of solar projects. Such delays could result in increased project costs, deferment of revenue recognition, contractual disputes, and adverse impacts on our profitability. In addition, seasonal variations in solar irradiance and weather conditions may affect the performance and power generation efficiency of solar energy systems. Any significant disruption in project execution schedules or reduction in expected system performance may adversely affect customer satisfaction, our reputation, financial condition, results of operations, and cash flows. There can be no assurance that adverse seasonal or weather-related conditions will not materially affect our business future prospects. However, in the past we have not faced any such instance.

Our business experiences higher demand and increased revenue generation during the period from January to March, primarily due to increased customer interest in solar energy solutions ahead of the summer season. As a result, a significant portion of our annual revenues may be generated during this period. Any adverse developments during this period, including unfavorable market conditions, reduced customer spending, delays in project execution, supply chain disruptions, shortage of manpower, changes in government policies or incentives, or other unforeseen events, may adversely affect our ability to generate expected revenues. Since a substantial portion of our business activity is concentrated during this period, any such disruption may have a material adverse effect on our business, financial condition, cash flows, results of operations, and future prospect. However, in the past we have not faced any such instance.

18. Certain of our lease and leave and licence agreements may be inadequately stamped or not registered, which may affect our ability to enforce our rights under such agreements.

We operate our business from certain offices and warehouses that have been taken on leave and license and/or lease basis. The terms and tenure of such arrangements vary depending on the nature of the premises and the respective licensors or lessors. While the agreement relating to our Registered Office has been duly stamped and registered, certain other leave and license and/or lease agreements have not been adequately stamped and/or registered, as applicable. We are in the process of regularizing such agreements by paying the requisite stamp duty and undertaking registration, wherever required. However, there can be no assurance that such agreements will be admissible as evidence in legal proceedings without any further compliance requirements. In the event that any of these agreements are held to be inadmissible, we may be required to pay additional stamp duty, penalties or other charges to rectify such deficiencies. Further, any delay or inability to enforce our rights under these agreements may adversely affect our business operations and could have an effect on our business, financial condition and results of operations.

19. Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

As per our Restated Financial Statements, our cash flows from operating, investing and financing activities are as set out below:

<i>(₹ in Lakhs)</i>			
Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Net Cash Generated/(Used) from Operating Activities	(270.21)	24.24	167.24
Net Cash Generated/(Used) from Investing Activities	(474.14)	(33.55)	(23.95)
Net Cash Generated/(Used) from Financing Activities	711.28	46.48	(100.83)

For further details and reasons of such negative cash flow, please refer to chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 242.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

20. We have not received No Objection Certificate (“NOC”) from one of the lenders in respect of our existing borrowings.

As of the date of this Draft Prospectus, we have outstanding borrowings from “State Bank of India.” While we have approached the said lender for issuance of No Objection Certificate (“NOC”) in connection with the proposed Offer and listing of our Equity Shares on the Stock Exchange, we have not received such NOC from said lender. Certain financing arrangements entered into by us contain customary representations, warranties, undertakings, affirmative and negative covenants and events of default. In the event said lender takes the view that its prior consent or NOC was required for the proposed Offer, listing of our Equity Shares or any related corporate action, such lender may allege a breach of the relevant financing documents and seek to exercise its contractual rights and remedies. For further details please refer to section titled “*Financial Indebtedness*” beginning on page 263 of this Draft prospectus.

Any such action by said lender could result in, among other things, acceleration of repayment obligations, imposition of penalties, increase in financing costs, restrictions on raising additional borrowings, invocation of security interests or other adverse actions. Further, any dispute or proceeding initiated by such lender may adversely affect our reputation, business operations, cash flows, financial condition and results of operations. There can be no assurance that the Company will receive the pending NOC from such lender or that no objections will be raised by lender in connection with the proposed Offer. Any such developments may adversely affect our business, financial condition, results of operations and the trading price of our Equity Shares.

21. There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing of returns and deposit of statutory dues with the taxation and other statutory authorities.

In the past, our company has at several instances, delayed in filing our, GST returns, TDS returns, TCS returns, ESIC returns, EPF returns and deposit of statutory dues, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues.

GST

Financial Year	Return Type	Total Number of Establishments	Establishments with Delayed Filings	Status			
				Month	Establishments	Period of Delay (in days)	Filing date
2023-24	GSTR 1	1	1	March	1	7	18-04-2024
2024-25	GSTR 1	1	1	March	1	9	20-04-2025
2024-25	GSTR 10	1	1	-	1	105	25-12-2025
2025-26	GSTR 3B	1	1	April	1	1	21-05-2025

EPF

<i>(In Lakhs)</i>					
Financial Year	Amount Payable	Month to which the amount relates	Due Date	Period of Delay	Payment date
2025-26	0.42	April	15 th May	71	25-07-2025
2025-26	0.45	May	15 th June	40	25-07-2025

2025-26	0.41	June	15 th July	10	25-07-2025
2025-26	0.73	August	15 th September	8	23-09-2025

ESIC

(In Lakhs)

Financial Year	Amount Payable	Month to which the amount relates	Due Date	Period of Delay	Payment date
2025-26	0.04	April	15 th May	71	25-07-2025
2025-26	0.04	May	15 th June	40	25-07-2025
2025-26	0.05	June	15 th July	10	25-07-2025
2025-26	0.07	August	15 th September	10	25-09-2025
2025-26	0.07	November	15 th December	18	02-01-2026
2024-25	0.06	September	15 th October	605	12-06-2026
2024-25	0.05	October	15 th November	574	12-06-2026
2024-25	0.05	November	15 th December	544	12-06-2026
2024-25	0.06	December	15 th January	513	12-06-2026
2024-25	0.08	January	15 th February	482	12-06-2026
2024-25	0.09	February	15 th March	454	12-06-2026
2024-25	0.08	March	15 th April	423	12-06-2026

TDS/TCS

Period/ Financial Year	26Q		24Q		Payment		
	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days	Amount Payable (Rs. Lakhs)	No. of Instances	Range of Delay in days
2025-26	-	-	-	-	2.93	25	13-288 Days
2024-25	1	53	-	-	1.24	6	1-53 Days
2023-24	-	-	-	-	-	-	-

As certified by M/s. HTA & Associates, Chartered Accountants, by way of their certificate dated June 26, 2026.

The reasons for delays were primarily due to delayed bill submissions and confirmations from external vendors, administrative and operational misalignments during the payroll reconciliation process, and pending bill confirmations from the respective authorities. Delays in EPF & ESIC filings and payments were caused due to administrative and operational misalignments during the payroll reconciliation process. As a corrective measure, Our Company has filed all the returns due with late filing fees and has appointed compliance officer to ensure that all the compliance related matters are taken care of on real time basis and have further strengthen the internal controls to ensure that the flaws are cured in time. Further, the payment of EPF and ESIC dues pertaining to FY 2024-25 was delayed, as the company was not aware of its liability under the ESIC Act at the time of disbursing salaries. The non-compliance was subsequently identified by the company on its own, and the dues were voluntarily deposited in FY 2026-27. It may be noted that ESIC provisions were not applicable prior to FY 2024-25. If any action is taken by the concerned authority in the matter and in the event of any penalty being imposed against the Company by the concerned authority, the financials of the company shall be adversely affected.

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

There are certain discrepancies/errors/delay filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. While we have conducted online searches with the Registrar of Companies ("RoC") to verify the availability of certain forms and records, we cannot assure that such forms or records will be available presently or in the future. In the past, there have been some instances of delays in filings with certain provision of statutory regulations applicable to us which is certified pursuant to a Report issued by M/s. Nikunj Kanabar & Associates dated June 24, 2026.

ROC Form	Particulars of Event	Event Date	Actual date of Compliance	Due date of Compliance	Delays in days	Reasons
DIR-12	Change the Designation of Non-executive Director	23/03/2026	17/05/2026	22/04/2026	25	Due to inadvertence
ADT-1	Appointment of Auditor in AGM	31/12/2025	06/02/2026	15/01/2026	22	Due to inadvertence
MGT-14	Approval of Board for the Boards Report for the Financial Year Ended March 31, 2025	08/12/2025	18/02/2026	07/01/2026	42	Due to delay in finalisation of Board report
MGT-14	Approval of Board for the Statutory Auditor report and audited financial statements for the Financial Year Ended March 31, 2025	22/09/2025	18/02/2026	21/10/2025	120	Due to delay in finalisation of financial statement
MGT-14	Approval of Board for the variation in terms of appointment of Managing Director and Whole Time Director and increasing limit under Section 185 and 186.	07/04/2025	24/06/2026	06/05/2025	415	Due to inadvertence
MGT-14	Approval of Shareholders for the variation in terms of appointment of Managing Director and Whole Time Director and increasing limit under Section 185 and 186.	30/04/2025	24/06/2026	29/05/2025	392	Due to inadvertence
MR-1	Appointment of Managing Director and Whole Time Director	23/09/2024	24/06/2026	22/11/2024	580	Due to inadvertence
CHG-1	Creation of charge	23/09/2024	13/12/2024	22/10/2024	52	Delay in identification of noncompliance and subsequent filing; matter identified during internal review
INC-22	Verification of registered office post incorporation	01/10/2024	30/10/2024	16/10/2024	14	Procedural and internal coordination delayx

The company has duly filed all the forms along with delayed fees towards corrective measure. While no legal proceedings or regulatory action has been initiated against our Company in relation to such noncompliance or instances of delays in filing statutory forms with the RoC as of the date of this Draft Prospectus. Further we cannot assure you that such legal proceedings or regulatory actions from authorities would be taken against the Company pursuant to the above explained instances and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect which may adversely affect our business and financial operations. There can be no assurance that similar instances will not occur in the future which could result in penalties, regulatory scrutiny, or other consequences, and may have an adverse effect on our business, financial condition, and results of operations.

23. Our Company has entered into related party transactions in the past and may continue to enter into related party transactions in the future, which may potentially involve conflicts of interest with the equity shareholders.

Our Company have entered into certain related party transactions with our Promoters, members of the promoter group, Directors in the past which are in compliance with applicable provisions of Companies Act, 2013 and other applicable laws. Following are the details of transactions with related parties of the Company as defined in AS 18 along with the percentage of total related party transaction to total revenue from operations for the respective periods:

(₹ in lakhs)

Relation	Name	Nature of Transaction	For The year ended					
			March 31, 2026	% of Revenue from Operations	March 31, 2025	% of Revenue from Operations	March 31, 2024	% of Revenue from Operations
Directors /KMPs	Bhargv Ashvinbhai Vachhani	Director/Partner Remuneration	12.00	0.13%	2.80	0.09%	-	-
		Loan taken /(Given)	25.00	0.27%	138.09	4.53%	-	-
		Loan (Repaid)/received Back	-51.00	- 0.55%	-14.83	- 0.49%	-	-
		Interest Paid	16.13	0.17%	-	-	2.34	0.24%
		Reimbursement of Expenses	4.63	0.05%	-	-	-	-
	Bhavik Tarunkumar Gandhi	Director/Partner Remuneration	12.00	0.13%	2.80	0.09%	-	-
		Loan taken /(Given)	20.00	0.21%	52.73	1.73%	-	-
		Loan (Repaid)/received Back	-26.00	- 0.28%	-10.29	- 0.34%	-	-
		Interest Paid	6.39	0.07%	-	-	3.85	0.40%
	Khushboo Bhargav Vachhani	Loan taken /(Given)	-	-	11.59	0.38%	-	-
		Loan (Repaid)/received Back	-11.59	- 0.12%	-	-	-	-
Relatives of Directors /KMPs	Maya Bhavik Gandhi	Salary	3.15	0.03%	2.61	0.09%	1.80	0.19%
		Loan taken /(Given)	-	-	1.22	0.04%	-	-
		Loan (Repaid)/received Back	-1.22	- 0.01%	-	-	-	-
	Ashvinbhai Gordhanbhai Vachhani	Loan taken /(Given)	-	-	6.10	0.20%	-	-
		Loan (Repaid)/received Back	-6.10	- 0.07%	-	-	-	-
	Shilpaben Ashvinbhai Vachhani	Loan taken /(Given)	-	-	1.22	0.04%	-	-
		Loan (Repaid)/received Back	-1.22	- 0.01%	-	-	-	-
	Tarunbhai Gandhi	Salary	1.41	0.02%	0.70	0.02%	-	-
	Parul Tarun Gandhi	Loan taken /(Given)	-10.00	- 0.11%	-	-	-	-
		Loan (Repaid)/received Back	10.66	0.11%	-	-	-	-
		Interest received	-0.66	- 0.01%	-	-	-	-
	Akshay Mahesh Narodia	Loan taken /(Given)	-15.00	- 0.16%	-	-	-	-
		Loan (Repaid)/received Back	16.01	0.17%	-	-	-	-

Relation	Name	Nature of Transaction	For The year ended					
			March 31, 2026	% of Revenue from Operations	March 31, 2025	% of Revenue from Operations	March 31, 2024	% of Revenue from Operations
		Interest received	-1.01	- 0.01%	-	-	-	-
Enterprises in which KMP/Relatives of KMP can exercise significant influence	Infrac Solar LLP	Sales	401.43	4.31%	364.25	11.95 %	-	-
		Purchase	373.90	4.01%	0.02	Negligible	-	-

The following table shows % of related party transactions to its revenue from operations for the financial year ended March 31, 2026, 2025 and 2024:

(₹ in Lakhs, except percentages)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Total Related Party Transactions	778.90	559.02	7.99
Revenue from Operations	9,321.49	3,046.86	965.24
% of Revenue from Operations	8.36%	18.35%	0.83%

As certified by M/s. HTA & Associates, Chartered Accountants, by way of their certificate dated June 26, 2026.

For further details, please refer to chapter titled “Restated Financial Statements – Annexure AB - Restated Statement of Related Party Transactions” beginning on page 188.

Our Company confirms that all our related party transactions have been conducted on an arm’s length basis and as per the Companies Act, 2013 and other applicable laws, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013 and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain related party transactions and we undertake that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR Regulations. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

24. Our business is significantly dependent on the demand for solar services and solar products. Any reduction in demand due to changes in customer preferences, economic slowdown, increased competition or availability of financing may adversely affect our business, financial condition and results of operations.

Our business is significantly dependent on the demand for rooftop residential solar projects and ground-mounted solar projects. Demand for solar services and solar products is influenced by various factors, including customer preferences, technological developments, economic conditions, electricity tariffs, availability of financing and competitive market dynamics. The solar industry is highly competitive and we face competition from various organized and unorganized players engaged in the trading, distribution, EPC execution and installation of solar systems. Increased competition may result in pricing pressures, reduced operating margins, loss of market share, lower order inflows and increased customer acquisition costs. Further, rapid technological advancements in the solar sector may require us to continuously upgrade our products, services and technical capabilities, and there can be no assurance that we will be able to adapt to such changes in a timely and cost-effective manner. Any decline in demand for our solar services and solar products or our inability to effectively compete in the market may have a material adverse effect on our business operations, revenues, profitability, cash flows, financial condition and results of operations. However, in the past we have not faced any such instance.

25. We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, our Directors and our Promoters, as at the date of this Draft Prospectus:

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against the Promoters	Material civil litigations	Aggregate amount involved to the extent ascertainable (₹ in lakhs)*
Company						
By the Company	Nil	NA	NA	NA	Nil	Nil
Against the Company	Nil	Nil	Nil	NA	Nil	Nil
Directors (except Promoters)						
By the Directors	Nil	NA	NA	NA	Nil	Nil
Against the Directors	Nil	02	Nil	NA	Nil	15.22
Promoters						
By the Promoters	Nil	NA	NA	NA	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
KMP						
By our KMP	Nil	NA	NA	NA	NA	Nil
Against our KMP	Nil	NA	Nil	NA	NA	Nil

**The aforementioned amounts are stated to the extent they can be quantified, and rounded off to the nearest rupees in lakhs, with precision up to two decimal places.*

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoters, our directors, please refer to chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 259.

26. Orders in our order book may be delayed, modified, cancelled or may not be executed in full, which could adversely affect our business, financial condition and results of operations.

Our Order Book as on May, 31, 2026 consists of 1,756 projects amounting to ₹3,582.72 Lakhs out of which revenue recognized till June 18, 2026 amounts to ₹297.44 Lakhs.

Order book projects only represent business that is considered ‘firm’, although cancellations or unanticipated variations or scope or schedule adjustments may occur. Due to changes in project scope and schedule, we cannot predict with certainty when, or if the solar power projects in our order book will be performed. In addition, when a project proceeds as scheduled,

it is possible that our clients may default and fail to pay amounts due. We cannot guarantee that the income anticipated in our order book will be realized on time, or at all. Any project cancellations or scope adjustments, which may occur from time to time, could reduce the amount of our order book and the income and profits that we ultimately earn from the contracts. Any delay, cancellation or payment default could have a material adverse effect on our business, results of operations and financial condition.

Though, the order book information included in this Draft Prospectus is certified, it does not necessarily indicate our future earnings. Our order book should not be considered in isolation or as a substitute for performance measures. Our order book and the new projects that we have and will continue to bid for in the future will have an effect on the revenues we will earn in the future. In addition, our project implementation schedule may vary due to various factors that may be beyond our control, including, among others, the availability of raw materials, solar products, timely delivery and execution of the order. These depend on various factors such as the value of the project, the timeline for completion and payments to be made as per the agreed timelines. However, in the past we have not faced any such instance.

27. We may experience working capital constraints due to the time gap between procurement of solar products, execution of projects and receipt of payments from customers. Any inability to effectively manage our working capital requirements may adversely affect our operations and growth prospects.

Our business operations are working capital intensive in nature. We are required to incur significant upfront expenditure towards procurement of solar panels, inverters, batteries, mounting structures and other components, as well as expenses related to transportation, labour, installation and project execution, prior to receiving payments from customers. There may be a considerable time gap between procurement of materials, execution and completion of solar projects and realization of payments from customers.

Further, certain customers may require extended credit periods, milestone-based payment terms or delayed settlement cycles, which may result in blockage of funds and increased receivables. In addition, delays in customer approvals, project commissioning, inspection, subsidy disbursement, net-metering approvals, grid connectivity approvals, other regulatory clearances or release of payments by government authorities, shortage of skilled labour and failure by third-party contractors to perform their obligations may adversely impact our cash flows and liquidity position.

Our ability to maintain adequate working capital depends on several factors, including timely collection of receivables, effective inventory management, availability of bank finance and credit facilities, fluctuations in prices of solar products and our ability to accurately forecast project execution timelines and cash flow requirements. Any mismatch between inflows and outflows may adversely affect our liquidity and operational efficiency.

Further, if we are unable to obtain sufficient working capital financing on commercially acceptable terms, or if existing lenders reduce or withdraw credit facilities, our ability to procure inventory, undertake new projects, meet operational expenses and expand our business operations may be adversely affected. Increased dependence on external borrowings for working capital requirements may also result in higher finance costs and impact profitability. Additionally, accumulation of slow-moving inventory, increase in receivable cycles, defaults by customers, unexpected increases in raw material or product prices, or delays in project execution may further strain our working capital requirements. Any shortage or mismanagement of working capital may disrupt our day-to-day operations, affect timely completion of projects, impact relationships with suppliers and customers and limit our ability to pursue future growth opportunities.

Accordingly, any inability to effectively manage our working capital requirements may have a material adverse effect on our business operations, cash flows, financial condition and results of operations. However, in the past we have not faced any such instance.

28. Our business is exposed to risks associated with technological advancements in the solar industry. Failure to adopt new technologies, products or evolving industry standards may adversely affect our competitiveness and business prospects.

The solar energy industry is characterized by rapid technological advancements, evolving industry standards, changing customer preferences and continuous innovation in solar products, components and installation techniques. Our business operations depend upon our ability to keep pace with such developments and adapt to technological changes in a timely and cost-effective manner.

The solar industry has witnessed significant advancements in areas such as high-efficiency solar modules, solar panels, energy storage systems, inverters, monitoring systems, automation, mounting structures and integrated energy management solutions. The adoption of newer technologies by competitors, manufacturers or service providers may improve efficiency, reduce costs, enhance performance and increase the lifespan of solar systems. If we fail to identify, procure, adopt or effectively implement such technologies, our products and services may become less competitive or obsolete in the market.

Further, technological changes may require us to continuously upgrade our technical capabilities, operational processes, workforce skills, product portfolio and installation practices. Such upgrades may involve substantial investments in training, procurement, testing, quality assurance systems, software tools and equipment. There can be no assurance that such investments will generate adequate returns or that we will be able to successfully integrate new technologies into our business operations.

In addition, rapid technological developments may lead to a decline in demand for existing products or inventory held by us, resulting in inventory obsolescence, pricing pressures, lower margins or losses. We may also face challenges in sourcing technologically advanced products from suppliers at competitive prices or within required timelines. Any inability of our suppliers or manufacturers to keep pace with technological advancements may also adversely affect our operations and ability to meet customer expectations. The industry is also subject to evolving technical standards, government regulations, safety norms and certification requirements relating to solar products and installations. Failure to comply with such standards or inability to meet evolving customer and regulatory expectations regarding efficiency, reliability, safety or environmental performance may adversely affect our reputation, customer relationships and business opportunities. Moreover, customers may increasingly prefer companies offering technologically advanced, energy-efficient and cost-effective solutions. If our competitors adopt superior technologies or innovative business models more effectively than us, we may lose market share, customers and growth opportunities.

Accordingly, any failure on our part to anticipate, adapt to or effectively respond to technological advancements and changing industry standards may adversely affect our competitiveness, operations, financial condition and future business prospects. However, in the past we have not faced any such instance.

29. *We are exposed to risks associated with time and cost overruns, delays or under-estimations of our costs of construction, which may affect the economic viability of our solar projects.*

Under our turnkey solutions segment, we provide range of projects, including rooftop residential solar projects, and ground mounted solar projects. For these projects, dealers and in-house team converts the leads into sales. Execution of solar projects requires planning, technical assessment, procurement management and coordination with multiple stakeholders. The profitability and successful execution of such projects depend upon accurate estimation of project costs, including costs of solar modules, inverters, mounting structures and other components, as well as labour and installation costs. Any misjudgement in estimation of project costs, delays in procurement, unhealthy relationship with any of the previous leads, increase in prices of components, or inability to execute projects within the estimated timelines may adversely affect the viability and profitability of such projects. Further, we may be required to incur unforeseen expenditure relating to project execution, regulatory approvals, permits, engineering activities and other operational requirements.

Further, any unhealthy relationship or interaction between a dealer and existing customers, prospective customers, or leads may negatively impact the company's reputation and brand image. Such conduct can result in customer dissatisfaction, loss of trust, negative market perception, reduced business opportunities, and potential loss of current and future projects, ultimately affecting the company's revenue and growth prospects. However, in the past we have not faced any such instance.

Further any delay in execution, cost overruns, shortage of materials, or non-performance by third-party vendors or contractors may adversely impact the timely completion and profitability of our solar projects and consequently affect our business operations and financial condition. While there have been no significant time or cost overruns in completion of our projects during the last three financial years, we cannot assure you that such instances will not occur in future.

30. *We may incur unforeseen costs, liabilities or obligations when providing O&M services which could materially and adversely affect our business, financial condition and results of operations.*

As part of certain solar power projects executed by us, we provide operation and maintenance ("O&M") services to our clients pursuant to contractual arrangements. These services generally include monitoring, control, troubleshooting, security management, data recording and reporting, regulatory compliance activities, energy forecasting, scheduled and unscheduled maintenance, cleaning and overall operational management of fully or partially commissioned solar power projects.

The costs associated with providing such O&M services are generally estimated at the time of entering into the relevant EPC contract and are factored into the contract price charged to the client. However, the actual costs incurred in fulfilling these obligations may differ from our estimates due to various factors, including higher-than-anticipated maintenance requirements, equipment failures, increases in labour and material costs, adverse weather conditions, changes in regulatory requirements, technological issues or other unforeseen circumstances.

Further, O&M obligations may extend over a prolonged period, exposing us to long-term operational and financial risks. In cases where our ability to recover additional costs is limited or contractually restricted, any significant increase in O&M-related expenses may adversely affect our margins and profitability. Any failure to effectively perform our O&M obligations may also result in contractual disputes, penalties, reputational harm, loss of future business opportunities and additional liabilities. Consequently, any material increase in costs or inability to effectively manage our O&M commitments could have a material adverse effect on our business, results of operations, cash flows and financial condition.

31. Our success will depend on our ability to attract and retain our key managerial personnel (KMP), sales and marketing team and technical - maintenance team. Failure to do so may have a material adverse effect on our business, financial condition and results of operations.

The tables below provide the employee benefits expenses as a percentage of our total expenses in the last three financial years:

(₹ in lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Employee Benefit Expenses	140.92	35.59	16.53
Percentage of total expenses (%)	1.77%	1.36%	2.03%

The attrition rates (calculated as employees who have left/ average employees) for the financial year ended on March 31, 2026, 2025 and 2024 for the employees who are on pay roll of the Company are 75.76%, 109.09% and 42.86% respectively. These key personnel's possess technical and business capabilities that would be difficult to replace. The loss or diminution in the services of key managerial personnel (KMP) and employees or our failure to maintain such personnel's and other resources to operate and grow our business could have a material adverse effect on our business, results of operations, financial condition and prospects. In addition, as our business develops and expands, our future success will depend on our ability to attract and retain skilled and qualified personnel, which cannot be guaranteed. However, in the past we have not faced any such instance.

32. Our cash flows can be affected due to fluctuation in the interest rates of the borrowings availed by the company, impacting our ability to fund growth initiatives or manage existing debt.

All of our secured debt carries interest at floating interest rates or at rates that are subject to adjustments at specified intervals. We are exposed to interest rate risk in respect of contracts for which we have not entered into any swap or interest rate hedging transactions, although we may decide to engage in such transactions in the future. We may further be unable to pass any increase in interest expense to our existing customers. Any such increase in interest expense may have a material adverse effect on our business, financial condition, results of operations and cash flows. Furthermore, if we decide to enter into agreements to hedge our interest rate risk, there can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us fully against our interest rate risk. However, in the past we have not faced any such instance.

33. We are required to comply with certain restrictive covenants under our financing agreements. Any noncompliance may lead to, amongst others, suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.

We have entered into agreements for long-term borrowings with lenders of our Company. The total amounts outstanding and payable by us as secured loans were ₹ 540.07 lakhs as on March 31, 2026. The credit facilities availed by our Company are secured by way of mortgage of plant and equipments of company. There may have been instances of delay in payment of our dues in time to the banks, in case we are not able to pay our dues in time, the same may amount to a default under the loan documentation and all the penal and termination provisions therein would get triggered and the loans granted to the Company may be recalled with penal interest. This could severely affect our operations and financial condition. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. For further information, please refer to chapter titled "Financial Indebtedness" on page 239. As on the date of this Draft Prospectus, in accordance with the agreed terms, we have requested to the concerned lender to provide their written consent to permit our Company to undertake the Offer and other related actions. While lender has provided its consent for our Company to undertake certain activities including filing this Draft Prospectus with the Stock Exchange. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Some of the corporate actions that require prior consents from certain lenders include, amongst others, changes to the capital structure of the Company, and changes in the MoA and AoA of the Company. Failure to comply with such covenants may restrict or delay certain actions or initiatives that we may propose to take from time to time. In the event of any breach by of us of the terms of our financing agreement, lenders may invoke the security and look to possess our equipment.

Certain of our secured loans may also permit the lenders to recall the loan on demand. Such recalls on borrowed amounts may be contingent upon happening of an event beyond our control and there can be no assurance that we will be able to persuade our lenders to give us extensions or to refrain from exercising such recalls which may adversely affect our operations and cash flows. A failure to observe the covenants under our financing arrangements or to obtain necessary waivers may lead to the termination of our credit facilities, acceleration of amounts due under such facilities, suspension of further access/ withdrawals, either in whole or in part, for the use of the facility and/or restructuring of our debt.

34. One of our Promoters, Mr. Bhargv Ashvinbhai Vachhani, does not hold any professional degree or qualification.

One of our Promoters, Mr. Bhargv Ashvinbhai Vachhani does not hold any professional degree or qualification. He has completed his Higher Secondary Certificate Examination in March 2013. While he has gained experience through his involvement in the Company's business and operations, the absence of a professional or industry-specific qualification may limit his ability to address certain technical or related business challenges. Any inability on his part to effectively manage or respond to such challenges could have an adverse effect on our business operations, financial condition and results of operations.

35. Our business is subject to environmental conditions, seasonal fluctuations and natural calamities that may have an adverse impact on our business, financial condition, cash flows and results of operations.

Our renewable energy projects generate revenue as a direct function of the electricity they generate, which is influenced significantly by environmental conditions, irradiation and wind speed. Our power generation is highly dependent on weather conditions and the profitability of our operations depends not only on observed weather conditions at the project site, but also on the consistency of those weather conditions. Nevertheless, operating results for renewable energy projects vary depending on natural variations from season to season and from year to year and may also change permanently because of climate change or other factors, which are beyond our control. Furthermore, the electricity output of our projects is partially dependent on sunlight or irradiation or wind speed. For example, electricity generation may decrease under certain environmental conditions, including cloudy weather, sandstorms, heavy rainfall, solar eclipses and environmental pollution. The seasonal nature of our energy production can also place additional demands on our working capital reserves and borrowing capacity under our existing debt, particularly during periods when the cash flow from operations is reduced.

36. Certain of the Company's consultant arrangements may not be fully formalised or may not contain all standard contractual provisions.

The Company engages dealers in the ordinary course of its business. In certain instances, formal employment agreements may not have been executed, and certain dealers agreements may not comprehensively incorporate all standard contractual provisions. In such cases, the Company relies on applicable laws, internal policies and established business practices to govern such relationships, including in relation to confidentiality, protection of information, and roles and responsibilities. The Company also undertakes periodic efforts to align its contractual documentation with evolving business and regulatory requirements. While the absence of comprehensive contractual documentation in certain cases may require the Company to undertake additional administrative or operational steps, including in relation to clarifications of terms or transition processes, the Company continues to take appropriate measures to safeguard its interests and maintain continuity of operations.

37. We are subject to data privacy and information security requirements, and any failure to protect customers, dealers information or comply with applicable laws may expose us to liabilities and adversely affect our business and reputation.

In the ordinary course of our business, we collect, store and process personal information relating to our customers, dealers. Accordingly, we depend on our information technology systems for the secure storage and transmission of such data.

We are subject to applicable data protection and privacy laws in India, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, and the Digital Personal Data Protection Act, 2023, as well as other evolving regulatory frameworks relating to solar industry. Compliance with such laws may require us to implement enhanced data protection measures and may result in increased costs or require changes to our operations.

Any failure to comply with applicable data protection laws, or any deficiencies in our information systems or data security practices, may result in unauthorised access to or disclosure of confidential information. Such events may expose us to regulatory action, legal proceedings, financial liabilities and reputational harm.

While we have implemented measures to safeguard customers, dealers information and, to our knowledge, have not experienced any material data breaches in the past, there can be no assurance that such measures will be effective at all times or that our systems will not be subject to breaches, cyber-attacks or other security incidents in the future.

38. *Certain experience details of our Company Secretary and Compliance Officer are not traceable and has not been included in this Draft Prospectus.*

Our Company Secretary and Compliance Officer, Ms. Shreya Siddhartha Mehta has overall experience of more than 7 years. However, she has been unable to trace copies of certain documents pertaining to her past experience and has not been mentioned in this Draft Prospectus. Based on the certain documents provided by her, Ms. Shreya Siddhartha Mehta had worked with Pantomath Advisors LLP in July 2018, however she has been unable to trace resignation letter for the same. Therefore, we have considered her past experience of 2 years and 5 months based on appointment and resignation letters received from her.

39. *We have not commissioned an industry report for the disclosures made in the chapter titled ‘Industry Overview’ and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.*

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the chapter titled “*Industry Overview*” beginning on page 113. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have not been received. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Prospectus. Further, the industry data mentioned in this Draft Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Prospectus in this context.

40. *Our business and operations would suffer in the event of computer system failures, cyber-attacks or deficiencies in our cyber-security.*

Our ability to execute our business strategy depends, in part, on the continued and uninterrupted performance of our IT systems, which support our operations. Despite the implementation of security measures, our internal computer systems, and those of third parties on which we rely, are vulnerable to damage from, among others, computer viruses, malware, natural disasters, terrorism, war, telecommunication and electrical failures, cyber-attacks or cyber-intrusions over the Internet, attachments to emails, persons inside our organization, or persons with access to systems inside our organization or similar disruptive problems. The risk of a security breach or disruption, particularly through cyber-attacks or cyber intrusion, including by computer hackers, foreign governments, and cyber terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. If such an event were to occur and cause interruptions in our operations, it could result in a material disruption of our service development programs. Any such security breach may compromise information stored on our networks and may result in significant data losses or theft of personally identifiable information. A cybersecurity breach could also hurt our reputation by adversely affecting the customers’ perception of the security of their information. In addition, a cybersecurity attack could result in other negative consequences, including disruption of our internal operations, increased cyber security protection costs, lost revenue, regulatory actions or litigations. However, in the past we have not faced any such instance.

41. *Our operations in the renewable energy industry are subject to numerous environmental, health and safety laws and regulations. Violations of those laws and regulations may result in fines, ceasing of project operations or even criminal sanctions and injunctions.*

There are several environmental, health and safety laws and regulations in India at the national and regional level in relation to the renewable energy industry. These laws and regulations require companies to obtain and maintain permits and approvals, undergo environmental impact assessments and review processes, and implement environmental, health and safety programs and procedures to control risks associated with the ownership, construction, operation and decommissioning of projects. For details regarding environmental regulations applicable to us, see “*Key Industry Regulations and Policies*” on page 152.

A failure to comply with such laws, regulations or permit requirements might result in fines or the curtailment of operations of the relevant projects in breach. Violations of such laws, regulations and permit requirements may also result in criminal sanctions.

Environmental, health and safety laws, regulations and permit requirements are always evolving, and they may become more stringent. As such, any changes in laws could lead to greater costs of compliance and our business could be adversely affected with more stringent permits and regulatory requirements. Furthermore, changes in environmental laws and regulations may grant more power to government agencies to conduct enforcement action and result in the incurrence of materially higher costs. Our costs of complying with both current and future environmental, health and safety laws, regulations and permit requirements, and any liabilities, fines or other sanctions resulting from violations of them, could adversely affect our business, cash flows, financial condition and results of operations.

42. *Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.*

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India (“GoI”) may implement new laws or other regulations and policies that could affect the renewable industry, which could impose additional compliance requirements, require new approvals or licenses or otherwise increase our costs.

For example, the Government of India has introduced the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020, the Code on Wages, 2019, the Code on Social Security, 2020 (“Labour Codes”) which consolidate, subsume, amend and replace numerous existing central labour legislations. These Labour Codes have been brought into effect, through a notification, from November 21, 2025. For further details, see “*Key Industry Regulations and Policies*” on page 152. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. Further, Parliament passed the Digital Personal Data Protection Act on August 9, 2023 (“DPDP Act”) to replace the existing data protection provision, as contained in Section 43A of the IT Act. Further, the Government of India has also recently notified the Digital Personal Data Protection Rules, 2025, under the DPDP Act, vide a notification dated November 13, 2025. The implementation of such laws can increase our employee and labour costs and data security and compliance related costs thereby adversely impacting our results of operations, cash flows, business, and financial performance.

Unfavourable changes in the applicability, implementation, or interpretations of existing, or new laws, rules and regulations including foreign investment laws could result in us being deemed non-compliant, require us to obtain additional approvals, or otherwise increase our compliance burden. The uncertainty and complexity of new or amended laws, as well as the lack of administrative or judicial precedent, may require significant management time and resources to address and could materially and adversely affect our business, results of operations, financial condition, cash flows and prospects.

43. *Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.*

Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition. The principal types of coverage under our insurance policies. The insurance coverage which we maintain is reasonably adequate to cover the normal risks associated with the operation of our businesses. However, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have obtained sufficient insurance to cover all our losses. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, and while we have no reason to believe that we will not be able to renew our existing insurance coverage as and when such policies expire, or obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct our businesses as now conducted, we cannot assure you that such renewals will be granted in a timely manner, or at acceptable cost, or at all. To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered in full or part by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial condition and cash flows could be adversely affected. In past there has been no instance of claiming of insurance the company but we cannot assure you about the future claims.

44. *Our inability to protect or use our intellectual property rights may adversely affect our business*

Our Company has applied for 2 trademarks bearing application number 6702780, under the logo **INFRAX** and 6702781, under the logo **INFRAX** under the Trademarks Act, 1999 under class 35 and 37. The current status of both the trademark applications is “Objected” (application number 6702780) and “Accepted & Advertised” (application number 6702781). In addition, we own the internet domain name infraxrenewable.com which we use in the operation of our business. The use of our name “INFRAX” and logo is vital to our competitiveness and success and for us to attract and retain our clients and business partners. Any improper use or infringement by any party could adversely affect our business, cash flows, 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 property. Enforcement of any intellectual property rights could be time consuming and costly. While we have not been subject to any material intellectual property claims or unauthorized usage of our intellectual property by third parties in Fiscals 2026, 2025 and 2024, there is no assurance that such issues will not arise in the future. For further details, see “**Government and Other Statutory Approvals – Intellectual Property**” on page 263.

45. *Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.*

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India (“GoI”) may implement new laws or other regulations and policies that could affect the renewable industry, which could impose additional compliance requirements, require new approvals or licenses or otherwise increase our costs.

For example, the Government of India has introduced the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020, the Code on Wages, 2019, the Code on Social Security, 2020 (“Labour Codes”) which consolidate, subsume, amend and replace numerous existing central labour legislations. These Labour Codes have been brought into effect, through a notification, from November 21, 2025. For further details, see “*Key Regulations and Policies*” on page 152. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. Further, Parliament passed the Digital Personal Data Protection Act on August 9, 2023 (“DPDP Act”) to replace the existing data protection provision, as contained in Section 43A of the IT Act. Further, the Government of India has also recently notified the Digital Personal Data Protection Rules, 2025, under the DPDP Act, vide a notification dated November 13, 2025. The implementation of such laws can increase our employee and labour costs and data security and compliance related costs thereby adversely impacting our results of operations, cash flows, business, and financial performance.

Unfavourable changes in the applicability, implementation, or interpretations of existing, or new laws, rules and regulations including foreign investment laws could result in us being deemed non-compliant, require us to obtain additional approvals, or otherwise increase our compliance burden. The uncertainty and complexity of new or amended laws, as well as the lack of administrative or judicial precedent, may require significant management time and resources to address and could materially and adversely affect our business, results of operations, financial condition, cash flows and prospects.

46. *Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of Our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.*

Our Restated Financial Statements, including the financial statements provided in this Draft Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, refer chapter titled “*Presentation of Financial Industry and Market Data*” beginning on Page 17.

Accordingly, the degree to which the Indian GAAP financial statements included in this Draft 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 this Draft Prospectus should accordingly be limited. India has decided to adopt the “Convergence of its existing standards with IFRS” and not the “International Financial Reporting Standards” (“IFRS”), which was announced by the MCA, through the press note dated January 22, 2010. These “IFRS based / synchronized Accounting Standards” are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed Company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards, i.e., IND (AS) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

47. *In addition to normal remuneration, other benefits and reimbursement of expenses, some of our directors (including our Promoters) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.*

Some of our directors (including our Promoters) are interested in our Company to the extent of their shareholding in our Company, in addition to normal remuneration or benefits and reimbursement of expenses which is paid by our Company. We cannot assure you that our directors would always exercise their rights as shareholders to the benefit and best interest of our Company. For further information, please refer to chapter titled “*Our Management*”, “*Our Business*” and “*Our Promoters and Promoter Group*” beginning on page 168, 126 and 181 respectively of this Draft Prospectus and the chapter titled “*Restated Financial Statements*” beginning on page 188.

48. *Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.*

We propose to utilise the Net Proceeds towards Funding of capital expenditure of our Company towards purchase of machineries and equipments for proposed manufacturing facility, Funding working capital requirements of our Company, Repayment/prepayment of certain of our borrowings availed of by our Company and for General corporate purposes; For further information of the proposed objects of the Offer, please refer to chapter titled “*Objects of the Offer*” on page 85. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders’ approval may adversely affect our business or operations.

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

In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in the Draft Prospectus, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

49. *After the completion of the Offer, our Promoters along with the Promoter Group will continue to control our Company.*

After the completion of the Offer, our Promoters along with promoter group is expected to hold [●] % of our outstanding Equity Shares. Further, the involvement of our Promoters in our operations, including through strategy, direction and customers relationships have been integral to our development and business and the loss of any of our Promoters may have a material adverse effect on our business and prospects.

Accordingly, our Promoters will continue to exercise significant influence over our business and all matters requiring shareholders’ approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters. Further, the Promoters’ shareholding may limit the ability of a third party to acquire control. The interests of our Promoters, as our Company’s controlling shareholder, could conflict with our Company’s interests, your interests or the interests of our other shareholders. There is no assurance that our Promoter will act to resolve any conflicts of interest in our Company’s or your favour.

50. *Our operations are human capital intensive and our operations may be materially adversely affected by strikes, work stoppages or increased salary demands by our employees.*

Our operations are human capital intensive and we are dependent on our large work force for operating our solar projects. As on March 31, 2026, we had 52 permanent employees. The success of our operations depends on availability of trained and qualified employees and maintaining good relationship with our workforce. Shortage of skilled/ unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. While we have not experienced any major prolonged disruption in our business operations due to disputes or other problems with our work force in the past, there can be no assurance that we will not experience any such disruption in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

51. *We have issued Equity Shares during the preceding twelve months at a price which may be below the Offer Price.*

Our Company had issued Bonus shares of 87,50,000 equity shares on May 05, 2026 in the ratio of 7:1 to the exiting shareholding and issued preferential issue cum private placement issue shares of 9,85,111 equity shares on June 05, 2026 in the last 12 months which may be at lower than the Offer Price. The Equity Shares allotted to shareholders pursuant to this Offer may be priced significantly higher due to various reasons including better performance by the Company, better economic conditions, and passage of time. For further details, please refer to chapter titled "*Capital Structure*" on page 71.

52. *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. Despite our internal control systems, we may be exposed to operational risks, including fraud, petty theft and embezzlement, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.*

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. We cannot assure you that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may affect ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, which may in turn adversely affect our business, financial condition or results of operations. Further, given the volume of transactions we process on a daily basis, notwithstanding the internal controls that we have in place, we may be exposed to the risk of fraud or other misconduct by employees, contractors, or customers. Fraud and other misconduct can be difficult to detect and deter. Certain instances of fraud and misconduct may go unnoticed or may only be discovered and successfully rectified after substantial delays. Even when we discover such instances of fraud or theft and pursue them to the full extent of the law or with our insurance carriers, there can be no assurance that we will recover any of the amounts involved in these cases. In addition, our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

53. *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 not declared dividend in the past. For further information, please refer to chapter titled "*Dividend Policy*" on page 187. The declaration and payment of dividends will be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including 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. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

54. *The funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.*

Our Company intends to use Net Proceeds from the Fresh Offer towards (a) Funding of capital expenditure of our Company towards purchase of machineries and equipments for proposed manufacturing facility; (b) Funding working capital requirements of our Company and (c) general corporate purposes. For details of the objects of the Offer, see “*Objects of the Offer*” on page 85. The funding requirement and deployment of the Net Proceeds mentioned as a part of the Objects of the Fresh Offer are based on current circumstances of our business, prevailing market conditions, and are subject to changes. The estimates for the proposed expenditure are based on several variables, a significant variation in any one or a combination of which could have an adverse effect. Furthermore, the deployment of funds has not been appraised by any bank or financial institution.

We operate in a highly competitive and dynamic industry and we may have to revise our funding requirements and deployment from time to time on account of various factors beyond our control, such as availability of material, inflation, employment levels, demographic trends, changing customer preferences, increasing regulations or changes in government policies, our Board’s analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our business, results of operations, financial condition and access to capital such as credit availability and interest rate levels.

55. *We will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholders will receive the net proceeds from the Offer for Sale.*

The Offer consists of a Fresh Offer and an Offer for Sale. The Promoter Selling Shareholders shall be entitled to the net proceeds from the Offer for Sale, which comprise proceeds from the Offer for Sale net of Offer expenses shared by the Promoter Selling Shareholders, and our Company will not receive any proceeds from the Offer for Sale.

56. *Our Company is not having any exact comparable Indian peer which have similar business to our Company.*

Our Company is not having any exact comparable Indian peer which have similar business to our Company in terms of service mix, size, scale in the same market with the same service and products portfolio. A comparison of valuation of the offer with its listed peers would give a fair idea of what to pay in the market. In absence of the comparable Indian peer, investors might not be able to compare our results.

Without peer benchmarks, investors may struggle to understand performance metrics or industry standards, increasing the risk of misallocation of capital. Additionally, it heightens the risk of insufficient market liquidity, as the absence of comparable companies might deter potential investors and make it harder for the issuer to attract funding or achieve favorable terms in financial transactions. The absence of listed peer companies not only complicates valuation but also obscures competitive dynamics, making it difficult for investors to identify the issuer's relative strengths and weaknesses within its industry. This lack of visibility can result in heightened volatility, as market sentiment may be influenced by broader economic conditions or unrelated sectors, rather than the issuer's actual performance. Furthermore, the issuer might face challenges in understanding market trends and investor expectations, which can hinder strategic decision-making and operational planning. Additionally, the lack of a peer company can limit the company's access to best practices and innovations that are often shared within a competitive landscape, potentially stalling its growth and adaptation in a rapidly changing market. Investors may also find it harder to gauge operational efficiencies or management effectiveness without comparatives, raising concerns over governance. Overall, the absence of a peer framework makes it increasingly difficult to evaluate risk-reward profiles, leading to potential mispricing and less informed investment decisions.

57. *We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under AS.*

This Draft Prospectus includes our Net Asset Value per Equity Share, EBITDA, EBITDA Margin, Capital Employed, Return on Capital Employed and Net Worth (collectively “Non-GAAP Measures”) and certain other industry measures related to our operations and financial performance, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with, AS, IFRS or U.S. GAAP. For further details in relation to reconciliation of Non-GAAP Measures, please refer to chapter titled “*Other Financial Information*” on page 236.

Further, these Non-GAAP Measures and industry measures are not a measurement of our financial performance or liquidity under AS, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with AS, IFRS or U.S. GAAP. In addition, such Non-GAAP Measures and industry measures are not standardized terms, and may vary from any standard methodology that is applicable across the Indian financial services industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies, and hence a direct comparison of these Non-GAAP Measures and industry measures between

companies may not be possible. Other companies may calculate these Non-GAAP Measures and industry measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures and industry measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by AS and may not be comparable to similarly titled measures presented by other companies.

58. *Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchange in order to enhance market integrity and safeguard the interest of investors.*

SEBI and the Stock Exchange have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchange for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchange. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchange. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

59. *Our directors do not have experience of being a director of a public listed company.*

Directors of our Company do not have the experience of having held directorship of public listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a public listed company, the Company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. The Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual report and unaudited half yearly reports with respect to its business and financial condition. If the Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

Further, as a publicly listed company, the Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of the Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of the Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

EXTERNAL RISKS

60. *Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.*

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance

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

Additionally, SEBI has issued a notification in the official Gazette vide notification no. SEBI/LADNRO/GN/2025/233 dated March 03, 2025 and has amended various regulations of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and has introduced SEBI (Issue of Capital and Disclosure Requirements) (Amendment), Regulations, 2025, which also includes the amendments pertaining to the SME IPO's for the Company's getting listed over SME platforms of the stock exchanges which includes, the amendments made in the categories of allocation in case of Offer and restrictions on the Offer for Sale and such other amendments. We cannot predict whether the amendments made pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Amendment), Regulations, 2025 would have an adverse effect on our business, financial condition. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Further, the Government of India has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, the implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

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. For instance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Further, the GoI has announced the union budget for Fiscal 2024, pursuant to which the Finance Bill, 2024 ("Finance Bill"), has introduced various amendments. The Finance Bill has received assent from the President of India on February 15, 2024, and has been enacted as the Finance Act, 2024. We cannot predict whether any amendments made pursuant to the Finance Act, 2024 would have an adverse effect on our business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the 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.

Further, The Government of India announced the Union Budget for Fiscal 2025, pursuant to which the Finance Bill 2025 proposes various amendments. Further, the Income Tax Act, 1961 is proposed to be amended. We cannot predict whether the amendments proposed to be made pursuant to the Finance Act, 2025 or the Income Tax Act, 1961 would have an adverse effect on our business, financial condition, future cash flows and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

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

61. *Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.*

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. 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. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

62. *An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.*

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

63. *The Equity Shares have never been publicly traded and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.*

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through Fixed price in accordance with the SEBI ICDR Regulations and amendments thereto and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

64. *Any fluctuation in the exchange rates between Indian and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.*

Upon listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges, and any dividends will also be paid in Indian Rupees before being converted into the relevant foreign currency for repatriation, if required. Fluctuations in exchange rates during this conversion may reduce the net dividend received by foreign investors. Similarly, delays in repatriating proceeds from the sale of Equity Shares outside India—such as those due to regulatory approvals—may result in exchange rate losses. The Indian Rupee has historically experienced significant fluctuations against foreign currencies, including the U.S. dollar, which may continue in the future and impact returns on our Equity Shares, irrespective of our operational performance.

The volatility of emerging markets, coupled with exchange rate fluctuations, may continue to affect our financial condition. Additionally, the time gap between recording purchases and making payments in foreign currency can lead to gains or losses, depending on the appreciation or depreciation of the Indian Rupee. While we may experience foreign exchange gains or losses in future transactions, there is no assurance that we can effectively manage currency risk at all times. Consequently, currency fluctuations could impact our business, financial condition, cash flows, and overall results of operations.

65. *There is no guarantee that the Equity Shares issued pursuant to the Offer will be listed on stock exchange in a timely manner or at all.*

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 failure or delay in listing the Equity Shares on the stock exchange. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

66. *Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoters or other shareholders may adversely affect the trading price of the Equity Shares.*

Any future equity issuances by us, including in a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other major shareholders

may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

67. *There are restrictions on the overall capping of 90% on the Opening Price/Equilibrium Price discovered during Special Pre-Open session for Initial Public Offer (IPO) on the Exchange and also there are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.*

Once listed, we would be subject to circuit breakers imposed by the 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. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the 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 time

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company.

In terms of the Finance Act, 2024, with effect from July 23, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.50%, where the long-term capital gains exceed ₹125,000, subject to certain exceptions in case of resident individuals and Hindu Undivided Families. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

The Government of India announced the Union Budget for Fiscal 2025, pursuant to which the Finance Bill 2025 proposes various amendments. Further, the Income Tax Act, 1961 is proposed to be amended. We cannot predict whether the amendments proposed to be made pursuant to the Finance Act, 2025 or the Income Tax Act, 1961 would have an adverse effect on our business, financial condition, future cash flows and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

69. *The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.*

Prior to this Offer, there has been no public market for our Equity Shares. Our Company and the Lead Manager have appointed Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Offer due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

70. *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 exchange control regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements

specified by the Reserve Bank of India. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the approval of the Reserve Bank of India will be required for such transaction to be valid.

Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion) and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Neither the Consolidated FDI Policy nor the FEMA Rules provide a definition of the term “beneficial owner”. The interpretation of “beneficial owner” and enforcement of this regulatory change may differ in practice, which may have an adverse effect on our ability to raise foreign capital. We cannot assure you that any required approval from the Reserve Bank of India or any other governmental agency can be obtained on any particular terms or at all.

71. *Investors may not be able to enforce judgments obtained in foreign courts against us.*

We are a public limited company under the laws of India. All of our directors and officers are Indian nationals and all or a significant portion of the assets of all of the directors and officers and a substantial portion of our assets are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgments against them obtained from courts outside India, including judgments predicated on the civil liability provisions of the United States federal securities laws.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the “Civil Code”). The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a nonreciprocating territory within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the Reserve Bank of India to repatriate any amount recovered pursuant to the execution of the judgment.

72. *Natural calamities, climate change, health epidemics or war involving India or other countries could adversely affect the Indian economy and our business, financial condition, and results of operations. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, financial condition and results of operations.*

Our operations including our offices may be damaged or disrupted as a result of natural calamities. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our customers, our management team’s ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our offices. Any of the above factors may adversely affect our business, financial condition and results of operations. India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

73. *Our business is substantially affected by prevailing economic, political and other conditions.*

We are incorporated in and substantially all our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations and cash flows are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

- (a) any increase in Indian interest rates or inflation;
- (b) any exchange rate fluctuations;
- (c) any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- (d) prevailing income conditions among Indian consumers and Indian corporates;
- (e) volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges;
- (f) changes in India's tax, trade, fiscal or monetary policies;
- (g) political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- (h) occurrence of natural or man-made disasters;
- (i) prevailing regional or global economic conditions, including in India's principal export markets;
- (j) any downgrading of India's debt rating by a domestic or international rating agency;
- (k) financial instability in financial markets; and
- (l) other significant regulatory or economic developments in or affecting India or its construction sector.

On February 24, 2022, Russian military forces invaded Ukraine. Although the length, impact and outcome of the ongoing military conflict in Ukraine is highly unpredictable, this conflict and responses from international communities could lead to significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences as well as increase in cyberattacks and espionage.

In addition, geopolitical tensions between the United States and Iran have escalated significantly in recent periods, with instances of military posturing, deployment of additional armed forces, threats of retaliatory actions and disruptions in critical global trade routes such as the Strait of Hormuz. Such developments have increased the risk of a broader regional conflict and have contributed to heightened volatility in global energy markets, financial systems and supply chains. Any escalation or continuation of such tensions, including potential military confrontation or imposition of further economic sanctions, may adversely impact global economic stability, increase fuel and logistics costs, disrupt international travel and trade flows, and consequently have an adverse effect on our business, financial condition and results of operations.

To date, we have not experienced any material interruptions in our supply chain, manufacturing facility and distribution network in connection with these conflicts. We have no way to predict the progress or outcome of the conflict in Ukraine as the conflict, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have a substantial impact on the global economy and our business for an unknown period of time. Any of the abovementioned factors could affect our business, financial condition and results of operations.

In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

74. *Any downgrading of India's sovereign 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 international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

75. *The ability of Indian companies to raise foreign capital may be constrained by Indian law.*

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition,

we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

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

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products and services. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

77. *We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.*

The Competition Act, 2002, of India, as amended (“Competition Act”), regulates practices having an appreciable adverse effect on competition in the relevant market in India (“AAEC”). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of clients in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the “CCI”). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

78. *A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian Law.*

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

79. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors’ reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition. The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause

increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have in the past experienced substantial dislocations, liquidity disruptions and market corrections.

SECTION III – INTRODUCTION

THE OFFER

PRESENT OFFER OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS DRAFT PROSPECTUS	
Equity Shares Offered ⁽¹⁾⁽²⁾	Up to 39,31,200 Equity Shares of face value of ₹10/- each fully paid for cash at a price of [●] per Equity Share aggregating [●] Lakhs.
Out of which:	
(i) Fresh Offer	Up to 32,50,800 Equity Shares aggregating up to [●] Lakhs.
(ii) Offer for Sale ⁽³⁾	Up to 6,80,400 Equity Shares aggregating up to [●] Lakhs.
Out of which:	
Offer Reserved for the Market Maker	[●] Equity Shares of face value of ₹10/- each fully-paid up for cash at a price of [●] per Equity Share aggregating [●] Lakhs.
Net Offer to the Public⁽⁴⁾	[●] Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of [●] per Equity Share aggregating [●] Lakhs.
	[●] Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of [●] /- per Equity Share will be available for allocation for Investors who applies for minimum application size.
	[●] Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹ [●] per Equity Share will be available for allocation to individual applicants who applies for more than minimum application size.
Pre and Post – Offer Equity Shares	
Equity shares outstanding prior to the Offer	1,09,85,111 Equity Shares of face value of ₹10/- each fully paid-up.
Equity shares outstanding after the Offer	[●] Equity Shares of face value of ₹10/- each fully paid-up.
Use of Net Proceeds	Please refer to the chapter titled “ <i>Objects of the Offer</i> ” beginning on page 85.

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

Notes:

- The Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations and amendments thereto read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – offer paid up equity share capital of our company are being offered to the public for subscription.*
- The Offer including the Fresh Offer has been approved by our Board pursuant to the resolutions passed at its meetings held on May 11, 2026 and by our Shareholders pursuant to a special resolution passed at their Extraordinary General meeting held on May 13, 2026.*
- Promoter Selling Shareholders have confirmed that the Offered Shares have been held by such Promoter Selling Shareholders for a period of at least one year immediately preceding the date of this Draft Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations and amendments thereto. Further, Promoter Selling Shareholders have confirmed that their respective Offered Shares are compliant with Regulation 230(1) (f) and 230(1) (g) of the SEBI ICDR Regulations 2018, as amended.*

Promoter Selling Shareholders have consented to the inclusion of their respective portion of the Offered Shares in the Offer for Sale as follows:

Name of the Promoter Selling Shareholders	Number of Equity Shares Offered in the Offer for Sale	Date of consent letter to the transmittal letter to participate in the Offer for Sale
Mr. Bhargv Ashvinbhai Vachhani	Up to 5,10,400	June 08, 2026
Mr. Gandhi Bhavik Tarunkumar	Up to 1,70,000	June 08, 2026

4. *Since present offer is a Fixed Price Issue, the allocation in the Net Offer to the public category in terms of Regulation 253 of the SEBI ICDR Regulations, as amended from time to time shall be made as follows:*
- a. *Minimum fifty percent to Individual Investors who applies for minimum application size; and*
 - b. *Remaining to*
 - i. *individual applicants who apply for more than minimum application size; and*
 - ii. *Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;*

The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation - For the purpose of sub-regulation (2), If the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the offer size on a proportionate basis, such individual investors shall be allocated that higher percentage.

For further details, please refer the chapter titled “Offer Structure” on page 293.

SUMMARY OF FINANCIAL INFORMATION

Annexure - 1: Restated Statement of Assets and Liabilities

(₹ in Lakhs except where otherwise specified)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A)	EQUITY AND LIABILITIES			
1.	Shareholders' Funds			
(a)	Share Capital/Partner's Capital	125.00	100.00	140.33
(b)	Reserves & Surplus	1,452.20	88.61	-
	Total	1,577.20	188.61	140.33
2.	Non Current Liabilities			
(a)	Long Term Borrowings	282.00	-	-
(b)	Deferred Tax Liabilities (Net)	4.02	-	-
(c)	Other Long Term Liabilities	-	-	-
(d)	Long Term Provisions	4.61	3.37	0.80
	Total	290.62	3.37	0.80
3.	Current Liabilities			
(a)	Short Term Borrowings	416.67	302.26	-
(b)	Trade Payables			
	(i) total outstanding dues of micro and small enterprises; and	189.65	28.91	17.15
	(ii) total outstanding dues of creditors other than micro and small enterprises.	22.80	45.13	116.08
(c)	Other Current Liabilities	279.03	101.71	108.25
(d)	Short Term Provisions	376.74	153.61	57.36
	Total Current liabilities	1,284.90	631.62	298.85
	Total Equity and Liabilities	3,152.72	823.60	439.98
B)	ASSETS			
1.	Non Current Assets			
(a)	Property, Plant & Equipment and Intangible Assets			
	Property, Plant & Equipment	478.74	11.67	1.37
	Intangible Assets	-	-	-
	Capital Work in Progress	-	3.40	-
	Intangible Assets under Development	1.46	-	-
	Sub-total	480.20	15.06	1.37
(b)	Non-Current Investment	-	-	-
(c)	Deferred Tax Assets (Net)	-	1.64	0.87
(d)	Long Term Loans and Advances	-	-	-
(e)	Other Non-current Assets	50.29	40.12	39.75
	Total	530.49	56.82	41.99
2.	Current Assets			
(a)	Current Investment	-	-	-
(b)	Inventories	1,272.48	574.65	300.38
(c)	Trade Receivables	1,138.52	22.98	25.01
(d)	Cash and Bank Balances	85.36	121.37	66.28
(e)	Short-Term Loans and Advances	125.87	47.78	6.31
(f)	Other Current Assets	-	-	-
	Total Current Assets	2,622.23	766.78	397.99
	Total Assets	3,152.72	823.60	439.98

Annexure - 2: Restated Statement of Profit and Loss

(₹ in Lakhs except where otherwise specified)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1	Revenue From Operation	9,321.49	3,046.86	965.24
2	Other Income	11.70	0.71	1.09
3	Total Income (1+2)	9,333.19	3,047.57	966.33
4	Expenditure			
(a)	Cost of Service	3,962.04	1,860.44	704.43
(b)	Purchases of Stock in Trade	3,806.30	706.97	129.60
(c)	Changes in Inventories of Finished Goods, WIP & Stock-in-trade	(247.52)	(76.27)	(95.12)
(d)	Employee Benefits Expense	140.92	35.59	16.53
(e)	Finance Cost	78.16	21.38	24.75
(f)	Depreciation and Amortisation Expenses	11.19	2.29	0.75
(g)	Other Expenses	203.55	69.94	33.89
5	Total Expenditure 4(a) to 4(h)	7,954.65	2,620.34	814.84
6	Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)	1,378.54	427.23	151.49
7	Exceptional & Extraordinary item	-	-	-
8	Profit/(Loss) Before Tax (6-7)	1,378.54	427.23	151.49
9	Tax Expense:			
(a)	Tax Expense for Current Year	352.75	142.82	56.03
(b)	Deferred Tax	5.65	(0.77)	(0.30)
	Net Current Tax Expenses	358.40	142.06	55.73
10	Profit/(Loss) from continued operations after tax (8-9)	1,020.14	285.18	95.76
11	Profit/(Loss) from discontinued operations (8-9)	-	-	-
12	Tax expenses on discontinued operations	-	-	-
13	Profit/(Loss) from discontinued operations after tax (8-9)	-	-	-
14	Earnings Per Share for continued operations (Face value of ₹ 10)			
	Basic	10.86	3.56	1.20
	Diluted	10.86	3.56	1.20
15	Earnings Per Share for discontinued operations (Face value of ₹ 10)			
	Basic	-	-	-
	Diluted	-	-	-

Annexure - 3: Restated Statement of Cashflows

(₹ in Lakhs except where otherwise specified)

PARTICULARS	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A) Cash Flow From Operating Activities :			
Net Profit before tax	1,378.54	427.23	151.49
Adjustment for:			
Depreciation	11.19	2.29	0.75
Finance Cost	53.82	19.07	14.78
Interest on Income Tax	24.34	2.31	9.97
Gratuity (Net of Payment)	1.40	2.59	0.67
Leave Encashment (Net of Payment)	(0.11)	0.37	0.03
Bad Debts/Write Off	10.25	-	-
Interest Income	(9.42)	(0.71)	(1.09)
Operating profit before working capital changes	1,470.01	453.15	176.60
Changes in Working Capital			
(Increase)/Decrease in Inventory	(697.83)	(274.27)	(239.25)
(Increase)/Decrease in Trade Receivables	(1,125.79)	2.03	82.22
(Increase)/Decrease in Short Term Loans & Advances	(78.09)	(41.47)	(3.09)
Increase/(Decrease) in Trade Payables	138.18	(59.38)	73.81
Increase/(Decrease) in Other Current Liabilities	177.31	(6.54)	86.62
Cash generated from operations	(116.20)	73.52	176.91
Less:- Income Taxes paid	(154.01)	(49.28)	(9.66)
Net cash flow from operating activities	(270.21)	24.24	167.24
B) Cash Flow From Investing Activities :			
Purchase of Property, Plant & Equipment and Intangible Assets including CWIP	(476.33)	(15.99)	(0.58)
(Increase)/Decrease in Fixed Deposits	(2.18)	(18.01)	(0.14)
(Increase)/Decrease in Other Non-Current Assets	(5.06)	(0.26)	(24.32)
Interest Income	9.42	0.71	1.09
Net cash flow from investing activities	(474.14)	(33.55)	(23.95)
C) Cash Flow From Financing Activities :			
Proceeds from Issue of Share Capital	400.00	-	-
Expenses for Issue of Share Capital	(31.55)	-	-
Net Increase/(Decrease) in Partner's Capital	-	(236.89)	(14.27)
Net Increase/(Decrease) in Short Term Borrowings	96.41	302.26	(71.78)
Proceeds from Long Term Borrowings	300.00	-	-
Repayment of Long Term Borrowings	-	-	-
Finance Cost	(53.58)	(18.88)	(14.77)
Net cash flow from financing activities	711.28	46.48	(100.83)
Net Increase/(Decrease) In Cash & Cash Equivalents	(33.07)	37.17	42.47
Cash & Cash Equivalents at the beginning of the year	83.41	46.24	3.77
Cash & Cash Equivalents at the end of the year	50.34	83.41	46.24
Notes :-			
Component of Cash and Cash Equivalents	31-03-2026	31-03-2025	31-03-2024
Balances with Banks in Current Accounts	23.35	11.47	42.41
Cash on Hand	26.99	71.94	3.82
Fixed Deposits	-	-	-
Total	50.34	83.41	46.24

SUMMARY OF CONTINGENT LIABILITIES

Following are the details as per the Restated Financial Statement as at Financial Years ended on March 31, 2026, 2025 and 2024:

(₹ in lakhs)

Particulars	As March 2026	at 31, 2025	As March 2024	at 31, 2024
I. Contingent Liabilities				
Claims against the company not acknowledged as debts	-	-	-	-
Bank Guarantees given by the Company to another person on behalf of a third party	-	-	-	-
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	-	-	-	-
Income Tax Outstanding Demand	-	-	-	-
GST Demand	-	-	-	-
II. Commitments				
estimated amount of contracts remaining to be executed on capital account and not provided for	-	446.43	-	-

Notes to the Contingent Liability :-

1. Capital commitment is towards development of 1 MW Solar Power Plant developed as Independent Power Producer (IPP).

SUMMARY OF RELATED PARTY TRANSACTIONS

(₹ in lakhs)

Relation	Name	Nature of Transaction	For The year ended					
			March 31, 2026	% of Revenue from Operations	March 31, 2025	% of Revenue from Operations	March 31, 2024	% of Revenue from Operations
Directors /KMPs	Bhargv Ashvinbhai Vachhani	Director/Partner Remuneration	12.00	0.13%	2.80	0.09%	-	-
		Loan taken /(Given)	25.00	0.27%	138.09	4.53%	-	-
		Loan (Repaid)/received Back	-51.00	- 0.55%	-14.83	- 0.49%	-	-
		Interest Paid	16.13	0.17%	-	-	2.34	0.24%
		Reimbursement of Expenses	4.63	0.05%	-	-	-	-
	Bhavik Tarunkumar Gandhi	Director/Partner Remuneration	12.00	0.13%	2.80	0.09%	-	-
		Loan taken /(Given)	20.00	0.21%	52.73	1.73%	-	-
		Loan (Repaid)/received Back	-26.00	- 0.28%	-10.29	- 0.34%	-	-
		Interest Paid	6.39	0.07%	-	-	3.85	0.40%
	Khushboo Bhargav Vachhani	Loan taken /(Given)	-	-	11.59	0.38%	-	-
		Loan (Repaid)/received Back	-11.59	- 0.12%	-	-	-	-
Relatives of Directors /KMPs	Maya Bhavik Gandhi	Salary	3.15	0.03%	2.61	0.09%	1.80	0.19%
		Loan taken /(Given)	-	-	1.22	0.04%	-	-
		Loan (Repaid)/received Back	-1.22	- 0.01%	-	-	-	-
	Ashvinbhai Gordhanbhai Vachhani	Loan taken /(Given)	-	-	6.10	0.20%	-	-
		Loan (Repaid)/received Back	-6.10	- 0.07%	-	-	-	-
	Shilpaben Ashvinbhai Vachhani	Loan taken /(Given)	-	-	1.22	0.04%	-	-
		Loan (Repaid)/received Back	-1.22	- 0.01%	-	-	-	-
	Tarunbhai Gandhi	Salary	1.41	0.02%	0.70	0.02%	-	-
	Parul Tarun Gandhi	Loan taken /(Given)	-10.00	- 0.11%	-	-	-	-
		Loan (Repaid)/received Back	10.66	0.11%	-	-	-	-
		Interest received	-0.66	- 0.01%	-	-	-	-

Relation	Name	Nature of Transaction	For The year ended					
			March 31, 2026	% of Revenue from Operations	March 31, 2025	% of Revenue from Operations	March 31, 2024	% of Revenue from Operations
	Akshay Mahesh Narodia	Loan taken /(Given)	-15.00	- 0.16%	-	-	-	-
		Loan (Repaid)/received Back	16.01	0.17%	-	-	-	-
		Interest received	-1.01	- 0.01%	-	-	-	-
Enterprises in which KMP/Relatives of KMP can exercise significant influence	Infrac Solar LLP	Sales	401.43	4.31%	364.25	11.95 %	-	-
		Purchase	373.90	4.01%	0.02	Negligible	-	-

GENERAL INFORMATION

REGISTERED OFFICE OF OUR COMPANY

Infrax Renewable Limited

402-403, R K Prime 2,
Mahapuja Dham Chok, 150 Feet Road,
Malviyanagar Rajkot- 360004, Gujarat, India.
Tel No.: +91 7874074000

Email: investor@infraxrenewable.com

Website: <https://infraxrenewable.com>

Corporate Identity Number: U43222GJ2024PLC155272

Registration Number: 155272

For further details regarding changes in the registered office of our Company, please refer to chapter titled “*History and Certain Corporate Matters*” beginning on page 165.

REGISTRAR OF COMPANIES

Registrar of Companies, Ahmedabad

ROC Bhavan, Opp Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad-380013, Gujarat
Tel No.: 079-27438531

Email: roc.ahmedabad@mca.gov.in

Website: www.mca.gov.in

BOARD OF DIRECTORS

As on the date of this Draft Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation	DIN	Residential Address
Mr. Bhargv Ashvinbhai Vachhani	Chairman cum Managing Director	09108501	Purusharth GurudevI Park, Street No-2, Behind Amarnath Temple, 150 Feet Ring Road, Rajkot, Rajkot Postal Colony, Gujarat, 360004
Mr. Gandhi Bhavik Tarunkumar	Whole Time Director	09112679	A-101, Copper Sand-2, Ambika Township Jivraj Park, Opp. Vasant Vatika Apartment, Police Headquarter Road, Rajkot, Gujarat, 360004
Ms. Khushboo Bhargav Vachhani	Non-Executive Director	10784713	Purusharth, Gurudev Park, Street No 2, B/h Amarnath Temple, 150 Feet Ring Road, Rajkot, Rajkot Postal Colony, Gujarat, 360004
Mr. Ankitkumar Nathabhai Chotaliya	Non-Executive Independent Director	11621961	Jay Somnath, Maruti Park Street 4, Near Satya Sai Hospital, Kalawad Road, Rajkot, Rajkot Sau Uni Area, Gujarat, 360005
Mr. Chetan Chandrakant Shah	Non-Executive Independent Director	02073334	5A 5B, Aurum Enclave, 11 Sanjay Vatika, Kalawad Road, Near Prashil Park, Rajkot, Gujarat, 360005

For detailed profile of our Board of Directors, please refer to chapter titled “*Our Management*” beginning on page 168.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Shreya Siddhartha Mehta is our Company Secretary and Compliance Officer. Her contact details are as follows:

Ms. Shreya Siddhartha Mehta

Address: 402-403, R K Prime 2,
Mahapuja Dham Chok, 150 Feet Road,
Malviyanagar Rajkot, Gujarat, India, 360004.
Tel No.: +91 7874074000

Email: investor@infraxrenewable.com

Website: <https://infraxrenewable.com>

Investor Grievances:

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

All offer-related grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Application form was submitted, giving full details such as name of the sole or First Applicant, Application Form number, Applicant's DP ID, Client ID, UPI ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application amount was blocked or the UPI ID (for UPI Applicant who make the payment of Applicant Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary(ies) where the Application was submitted. Further, the Applicant shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

CHIEF FINANCIAL OFFICER

Mr. Davadra Hardik Nileshbhai

Address: 402-403, R K Prime 2,
Mahapuja Dham Chok, 150 Feet Road,
Malviyanagar Rajkot, Gujarat, India, 360004.
Tel No.: +91 7874074000

Email: investor@infraxrenewable.com

Website: <https://infraxrenewable.com>

LEAD MANAGER

Smart Horizon Capital Advisors Private Limited

B/908, Western Edge II, Kanakia Space, Behind metro mall,
Off Western Express Highway, Magathane, Borivali East,
Mumbai – 400066, Maharashtra, India.

Tel No: 022-28706822

Email: director@shcapl.com

Website: www.shcapl.com

Investor Grievance E-mail: investor@shcapl.com

Contact Person: Mr. Parth Shah

SEBI Registration Number: INM000013183

REGISTRAR TO THE OFFER

Bigshare Services Private Limited

Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400 093, Maharashtra, India.

Tel No: +91 22 6263 8200

Email: ipo@bigshareonline.com

Investor Grievance E-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Babu Rapheal C.

SEBI Registration Number: INR000001385

CIN: U99999MH1994PTC076534

LEGAL ADVISOR TO THE OFFER

Rajani Associates

Advocates & Solicitors

204-207 Krishna Chambers,

59 New Marine Lines
Mumbai 400020.
Tel: +91 22 4096 1002 / 9820041647
E-mail: sangeeta@rajaniassociates.net
Website: www.rajaniassociates.net
Contact Person: Ms. Sangeeta Lakhi

BANKERS TO OUR COMPANY

ICICI Bank Limited
4th Floor, Nr. Shital Park Chowk,
150 ft. Ring Road, Rajkot-360007
Tel No: +91 9737777554
Email: abhimanyu.rajpud@icici.bank.in
Website: www.icicibank.in
Contact Person: Abhimanyu Rajput

STATUTORY AUDITOR OF OUR COMPANY

M/s H T A And Associates
Chartered Accountants
Elevate 360" Opp. Rudraksh Marble,
Nr. Sanatan Site, New 150 feet Ring Road,
Munjaka, Rajkot, Gujarat - 360005
Tel No.: 9825564834
Email: ho@htaca.com
Contact Person: CA Hiren Thakker
Membership No.: 106249
Firm Registration No.: 120457W
Peer Review Registration No.: 025607

M/s H T A And Associates, Chartered Accountants hold a peer review certificate dated May 12, 2026 issued by the Institute of Chartered Accountants of India.

PEER REVIEW AUDITOR OF OUR COMPANY

M/s. Mundra & Co.,
Chartered Accountants
77 513, Apex Mall, 4th Floor, Lal Kothi,
Tonk Road, Jaipur-302018, Rajasthan, India.
Tel No.: +91-8239487569
Email: canitinjpr@gmail.com
Contact Person: CA Nitin Khandelwal
Membership No.: 414387
Firm Registration No.: 013023C
Peer Review Registration No.: 020688

M/s. Mundra & Co., Chartered Accountants hold a peer review certificate dated May 15, 2025 issued by the Institute of Chartered Accountants of India

BANKERS TO THE OFFER / ESCROW COLLECTION BANK, REFUND BANK AND PUBLIC OFFER BANK*

[•]

SHARE ESCROW AGENT*

[•]

**The Banker to the Offer and Share Escrow Agent shall be appointed prior to filing of the Prospectus with the ROC.*

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Smart Horizon Capital Advisors Private Limited is the sole Lead Manager to this Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

SELF-CERTIFIED SYNDICATE BANKS (“SCSBs”)

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than an UPI Applicants using the UPI mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than UPI Applicants) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

SELF-CERTIFIED SYNDICATE BANKS ELIGIBLE FOR UPI MECHANISM AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI applicants using the UPI Mechanism, a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time.

In accordance with SEBI RTA Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with other applicable UPI Circulars, UPI applicants through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

SYNDICATE SCSB BRANCHES

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

REGISTERED BROKERS

Applicants (other than IIs) can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at <https://www.bseindia.com>, and on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on Registered Brokers, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> as updated from time to time.

REGISTRAR TO THE OFFER AND SHARE TRANSFER AGENTS (“RTA”)

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and email

address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

COLLECTING DEPOSITORY PARTICIPANTS (“CDP”)

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchange at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx, and on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

CREDIT RATING

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

IPO GRADING

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

DEBENTURE TRUSTEES

Since this is not a debenture issue, appointment of debenture trustee is not required.

MONITORING AGENCY

Since our Offer size does not exceed ₹ 5,000 lakhs, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations 2018, read along with SEBI ICDR (Amendment) Regulations, 2025. Our Company has not appointed any monitoring agency for this Offer. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Prospectus.

FILING OF THE DRAFT PROSPECTUS / PROSPECTUS

The Draft Prospectus shall be filed on BSE SME through the BSE Listing portal at <https://listing.bseindia.com/home.htm> and will also be filed with BSE at the following address.

BSE SME

BSE Limited

25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001,
Maharashtra, India

Tel No: 022 – 2272 1233/34

Website: www.bseindia.com

Pursuant to Regulation 247(1) of SEBI (ICDR) Regulations 2018, the Draft Prospectus filed with BSE SME will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Prospectus, by hosting it along with draft abridged prospectus on our Company's website, Stock Exchange's website and Lead Manager's website.

Pursuant to Regulation 247(2) of SEBI (ICDR) Regulations 2018, our Company shall, within two working days of filing the Draft Prospectus with BSE SME, make a public announcement in all editions of an English national daily newspaper,

all editions of a Hindi national daily newspaper and all editions of a regional daily newspaper (Gujarati being the regional language of Rajkot, where our Registered Office is located), disclosing the fact of filing of the Draft Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Lead Manager in respect of the disclosures made in this Draft Prospectus.

Pursuant to Regulation 247(3) of SEBI (ICDR) Regulations 2018, the Lead Manager shall, after expiry of the period stipulated in sub-regulation (1), file with the BSE SME, details of the comments received by them or the issuer from the public, on the Draft Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Prospectus.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, Draft Prospectus shall not be submitted to SEBI, however, soft copy of Prospectus along with the abridged prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> . SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 and Section 28 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>, at least (3) three working days prior from the date of opening of the Offer.

APPRAISING ENTITY

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

TYPE OF OFFER

The present Offer is considered to be 100% Fixed Price Offer.

GREEN SHOE OPTION

No green shoe option is contemplated under the Offer.

EXPERTS OPINIONS

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

Our Company has received written consent dated June 01, 2026 from our Peer Reviewed Auditors, M/s. Mundra & Co., Chartered Accountants holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of their (a) examination report dated June 08, 2026, on the Restated Financial Statements for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024, and (b) the report dated June 08, 2026 on the statement of special tax benefits.

Our Company has received written consent dated June 06, 2026 from the Practicing Company Secretary, namely M/s. Nikunj Kanabar & Associates, Practicing Company Secretary, to include their name in this Draft Prospectus, as an “expert” as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as a practicing company secretary in respect of their certificate dated June 24, 2026 for the ROC Search obtained from MCA and providing the list of delays/ non-filing/ non-compliance of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Draft Prospectus.

Our Company has received written consent dated June 06, 2026 from M/s. SRJ Certification Services Pvt. Ltd., Independent Chartered Engineer Mr. Santosh R. Jaiswar, to include their name in this Draft Prospectus, as an “expert” as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as an Independent Chartered Engineer in respect to project report dated June 23, 2026 and such consent has not been withdrawn as on the date of this Draft Prospectus.

Our Company has received written consent dated June 06, 2026 from Ms. Hetal Rajdev, to include their name in this Draft Prospectus, as an “expert” as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity in respect to his report dated June 24, 2026 and such consent has not been withdrawn as on the date of this Draft Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

CHANGES IN AUDITORS

Except as disclosed below, there has been no change in the Statutory Auditors of our Company during the three years immediately preceding the date of filing of this Draft Prospectus:

Previous Auditor		New Auditor		Reason
Details of Previous Auditor	Date of cessation	Details of New Auditor	Date of Appointment	
D. V. Dobariya & Associates Chartered Accountants 401, Sanskar Height, 150 Ft Ring Road, Nr. Umiya Circle, Mavdi, Rajkot, 360004, Gujarat, India. Tel: 9426594707 Email: dvdobariya@gmail.com Membership No: 164812 Firm registration No: 140560W	December 31, 2025	H T A And Associates Chartered Accountants Elevate 360, Opp. Rudraksh Marble, Nr. Sanatan Site, New 150 Feet Ring Road, Munjaka, Rajkot, Gujarat, India, 360005. Tel: +91 9978924024 Email: ho@htaca.com Membership No: 106249 Firm registration No: 120457W Peer Review No.: 025607	December 31, 2025	First auditor holds the office of the Company until the conclusion of first AGM as per Section 139 (6) of the Companies Act, 2013.

UNDERWRITING

This Offer is 100 % Underwritten by [●] in the capacity of Underwriter to the offer. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Offer:

Details of the Underwriter	No. of Equity Shares Underwritten*	Amount Underwritten (₹ in Lakhs)#	% of total Offer size underwritten
[●]	Up to 39,31,200*	[●]	100%
Total	Up to 39,31,200*	[●]	100%

*Includes up to [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.

In accordance with Regulation 260(2) of the SEBI ICDR Regulations and amendments thereto, this Offer has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the Lead Manager to the Offer have underwritten at least 15% of the total Offer Size. In the opinion of the Board of our Directors of our company, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full.

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

MARKET MAKER

[●]*

*The Market Maker shall be appointed prior to filing of the Prospectus with the ROC.

DETAILS OF THE MARKET MAKING AGREEMENT

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

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

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

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of BSE Limited (SME platform of BSE) and SEBI from time to time.
3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per share the minimum lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by BSE.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
6. 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. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
7. 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.
8. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE from time to time.
9. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
10. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
11. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
12. 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.
13. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.

14. In case of termination of the abovementioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company 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 reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.
15. **Risk containment measures and monitoring for Market Maker:** BSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
16. **Punitive Action in case of default by Market Maker:** BSE 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 he is not present in the market (issuing 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.
17. Pursuant to SEBI Circular no. CIR/MRD/DP/ 02/2012 dated January 20, 2012, and BSE Circular no. 20141201-18 dated December 01, 2014, the applicable price bands for the first day for Issue size up to ₹250 Crores shall be:
- 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.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer 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.

18. The following spread will be applicable on the BSE SME:

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	7
4.	Above 100	6

19. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ BSE from time to time.
20. 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.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Prospectus and after giving effect to this Offer, is set forth below:

(₹ in lakhs except share data)			
Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer Price*
A.	Authorized Share Capital ⁽¹⁾		
	1,70,00,000 Equity Shares of face value of ₹10/- each	1,700.00	-
B.	Issued, Subscribed and Paid-Up Equity Capital before the Offer		
	1,09,85,111 Equity Shares of face value of ₹10/- each	1,098.51	-
C.	Present Offer in Terms of this Draft Prospectus		
	Offer of up to 39,31,200 Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] Lakhs ⁽²⁾	Up to 393.12	[●]
	Which Comprises of:		
	Fresh Offer up to 32,50,800 Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] Lakhs	Up to 325.08	[●]
	Offer for Sale up to 6,80,400 Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] Lakhs ⁽³⁾	Up to 68.04	[●]
	Of which:		
	[●] Equity Shares of face value of ₹10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net Offer to Public of [●] Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share to the Public	[●]	[●]
	Of which:		
	Allocation of [●] Equity Shares aggregating to ₹ [●] Lakhs will be available for allocation to Individual Investors who applies for minimum application size.	[●]	[●]
	Allocation of [●] Equity Shares aggregating to ₹ [●] Lakhs will be available for allocation to other than Individual Investors who applies for minimum application size.	[●]	[●]
D.	Issued, Subscribed and Paid-up Equity Capital after the Offer		
	[●] Equity Shares of face value of ₹10/- each	[●]	-
E.	Securities Premium Account		
	Before the Offer	610.77	
	After the Offer	[●]	

* To be included upon finalisation of Offer Price.

- For details in relation to changes in the authorized share capital of our Company since inception in the last 10 years, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association in the last 10 years" on page 166.
- The present offer has been authorized by our Board pursuant to resolution passed at its meeting held on May 11, 2026 and by our Shareholders pursuant to a special resolution passed at their Extra Ordinary General Meeting held on May 13, 2026.
- The Equity Shares being offered by the Promoter Selling Shareholders have been held for a period of at least one year immediately preceding the date of this Draft Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For details on authorisation of the Promoter Selling Shareholders in relation to their portion of Offered Shares, please refer to the chapters titled "The Offer" and "Other Regulatory and Statutory Disclosures" on page 54 and 269 respectively.

CLASS OF SHARES

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

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorized Share Capital

Since incorporation, the authorised equity share capital of our Company has been altered in the following manner:

- The initial authorized share capital on Company's incorporation of ₹ 100.00 Lakhs divided into 10,00,000 Equity Shares of ₹10/- each.
- The Authorized Share Capital was increased from ₹ 100.00 Lakhs divided into 10,00,000 Equity Shares of ₹10/- each to ₹ 130.00 Lakhs divided into 13,00,000 Equity Shares of ₹10/- each vide Shareholders' resolution dated July 07, 2025.
- The Authorized Share Capital was increased from ₹ 130.00 Lakhs divided into 13,00,000 Equity Shares of ₹10/- each to ₹ 1,000.00 Lakhs divided into 1,00,00,000 Equity Shares of ₹10/- each vide Shareholders' resolution dated December 19, 2025.
- The Authorized Share Capital was increased from ₹ 1,000.00 Lakhs divided into 1,00,00,000 Equity Shares of ₹10/- each to ₹ 1,700.00 Lakhs divided into 1,70,00,000 Equity Shares of ₹10/- each vide Shareholders' resolution dated May 13, 2026.

2. Share Capital History of our Company

(a) The Equity Share Capital of our Company:

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

Date of Allotment	No. of Equity Shares allotted	Face Value per share (₹)	Offer Price per share (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation	10,00,000	10/-	10/-	Other than Cash - against the outstanding Credit Balance of respective Individual Partner's Fixed Capital Account	Subscription to MOA ⁽ⁱ⁾	10,00,000*	1,00,00,000	Nil
July 21, 2025	2,50,000	10/-	160/-	Cash	Private Placement ⁽ⁱⁱ⁾	12,50,000	1,25,00,000	3,75,00,000
May 05, 2026 [#]	87,50,000	10/-	Nil	Other than Cash	Bonus Issue ⁽ⁱⁱⁱ⁾	1,00,00,000	10,00,00,000	Nil
June 05, 2026	9,85,111	10/-	72/-	Cash	Private Placement ^(iv)	1,09,85,111	10,98,51,110	6,10,76,882

*The Company has issued 10,00,000 Equity Shares pursuant to the conversion of Partners Fixed Capital in to Equity Share Capital Due to the Conversion of M/s. Infrax International, into a Public Limited Company "Infrax Renewable Limited" Pursuant to the Companies Act, 2013.

The issuance made pursuant to bonus issues was done from the free reserves and security premium of the Company.

(i) Initial Subscribers to the Memorandum of Association of our Company:

Sr No	Name	No. of Shares Allotted
1.	Ms. Khushboo Bhargav Vachhani	95,000
2.	Mr. Bhargav Ashvinbhai Vachhani	4,60,000

3.	Mr. Gandhi Bhavik Tarunkumar	1,95,000
4.	Mr. Bipinkumar Babubhai Savalia	1,80,000
5.	Mr. Ashwinbhai Gordhanbhai Vachhani	50,000
6.	Ms. Gandhi Maya Bhavik	10,000
7.	Ms. Vachhani Shilpaben A	10,000
	Total	10,00,000

(ii) Private Placement of 2,50,000 Equity Shares of face value of ₹ 10/- each fully paid up at an Issue Price of ₹160/- each:

Sr No	Name	No. of Shares Allotted
1.	Mr. Aditya Joshi	3,000
2.	M/s Chittorgarh Infotech Limited	16,000
3.	Mr. Yash Hitesh Patel	1,90,000
4.	M/s Maruna Exports Private Limited	8,000
5.	M/s Monetic Catalyst LLP	6,000
6.	Mr. Virendra Prasad Bhagat	11,000
7.	Mr. Vivek Kumar	16,000
	Total	2,50,000

(iii) Bonus Issue of 87,50,000 Equity Shares of face value of ₹ 10/- each fully paid up in the ratio of 7:1 (7 bonus equity shares for every 1 equity share held), details of which are given below:

Sr No	Name	No. of Shares Allotted
1.	Ms. Khushboo Bhargav Vachhani	6,65,000
2.	Mr. Bhargv Ashvinbhai Vachhani	41,65,000
3.	Mr. Gandhi Bhavik Tarunkumar	16,80,000
4.	Mr. Ashwinbhai Gordhanbhai Vachhani	2,10,000
5.	Ms. Gandhi Maya Bhavik	70,000
6.	Mr. Aditya Joshi	21,000
7.	M/s Chittorgarh Infotech Limited	1,12,000
8.	Mr. Yash Hitesh Patel	13,30,000
9.	M/s Maruna Exports Private Limited	56,000
10.	M/s Monetic Catalyst LLP	42,000
11.	Mr. Virendra Prasad Bhagat	77,000
12.	Mr. Vivek Kumar	1,12,000
13.	M/s. Intellifin Private Limited	70,000
14.	M/s. Online Potato Consultancy Private Limited	1,40,000
	Total	87,50,000

(iv) Private Placement of 9,85,111 Equity Shares of face value of ₹ 10/- each fully paid up at an Issue Price of ₹ 72/- each:

Sr No	Name	No. of Shares Allotted
1.	Ms. Ami Niraj Shah	81,600
2.	Ms. Aparna Misra	20,400
3.	Mr. Avnish Chhabria	40,800
4.	Mr. Girdhar Balwani	20,400
5.	Ms. Krisha Talreja	36,000
6.	Mr. Madhav Goyal	14,400
7.	Ms. Meenakshi Kaushik	14,400
8.	Ms. Meenu Sharma	36,000
9.	M/s. Newtonly Private Limited	2,75,911
10.	Mr. Pankaj Bhardwaj	20,400
11.	Ms. Pooja Kumar	20,400
12.	Mr. Rahul Mahajan	30,000
13.	Mr. Shivam Thapliyal	20,400
14.	Ms. Shruti Sharma	14,400
15.	Ms. Sonal Dhurv Bahl	20,400
16.	Mr. Soumya Mantha	20,400

17.	Ms. Suman Agrawal	42,000
18.	Mr. Vineet Kumar Sahni	20,400
19.	Mr. Vinod Kumar Sahni	69,600
20.	Mr. Vishal Bhandari	1,38,000
21.	Mr. Vivek Nathwani	14,400
22.	Mr. Vivek Sarkar	14,400
	Total	9,85,111

(b) **The Preference Share capital of our Company:**

Our Company has not issued any preference shares since incorporation.

3. Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since incorporation:

Date of Allotment	No of Equity Shares	Face Value (₹)	Offer Price (₹)	Reason of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
Upon Incorporation	10,00,000	10/-	10/-	Cash against the outstanding Credit Balance of respective Individual Partner's Fixed Capital Account	Conversion of Erstwhile Partnership Firm to Company under Companies Act, 2013	Ms. Khushboo Bhargav Vachhani	95,000
						Mr. Bhargv Ashvinbhai Vachhani	4,60,000
						Mr. Gandhi Bhavik Tarunkumar	1,95,000
						Mr. Bipinkumar Babubhai Savalia	1,80,000
						Mr. Ashwinbhai Gordhanbhai Vachhani	50,000
						Ms. Gandhi Maya Bhavik	10,000
						Ms. Vachhani Shilpaben A	10,000
						Total	10,00,000
May 05, 2026	87,50,000	10/-	Nil	Bonus Issue in the ratio of 7:1 i.e., 7 Bonus equity shares for 1 equity share held	Capitalization of Reserves & Surplus	Ms. Khushboo Bhargav Vachhani	6,65,000
						Mr. Bhargv Ashvinbhai Vachhani	41,65,000
						Mr. Gandhi Bhavik Tarunkumar	16,80,000
						Mr. Ashwinbhai Gordhanbhai Vachhani	2,10,000
						Ms. Gandhi Maya Bhavik	70,000
						Mr. Aditya Joshi	21,000
						M/s Chittorgarh Infotech Limited	1,12,000
						Mr. Yash Hitesh Patel	13,30,000
						M/s Maruna Exports Private Limited	56,000
						M/s Monetic Catalyst LLP	42,000
						Mr. Virendra Prasad Bhagat	77,000
						Mr. Vivek Kumar	1,12,000
						Intellifin Private Limited	70,000
						Online Potato Consultancy Private Limited	1,40,000
						Total	87,50,000

4. No equity shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 and sections 230-234 of the Companies Act, 2013.

5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme/ stock appreciation rights Scheme for our employees.
6. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
7. Except as disclosed below, we have not issued any Equity Shares at price which may below Offer price within last one year from the date of this Draft Prospectus:

(This space is intentionally left blank)

Date of Allotment	Nature of allotment	Face Value (₹)	Offer Price (₹)	Reason of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
May 05, 2026	Bonus Issue	10/-	Nil	Bonus Issue in the ratio of 7:1 i.e., 7 Bonus equity shares for 1 equity share held	Capitalization of Reserves & Surplus	Ms. Khushboo Bhargav Vachhani	6,65,000
						Mr. Bhargav Ashvinbhai Vachhani	41,65,000
						Mr. Gandhi Bhavik Tarunkumar	16,80,000
						Mr. Ashwinbhai Gordhanbhai Vachhani	2,10,000
						Ms. Gandhi Maya Bhavik	70,000
						Mr. Aditya Joshi	21,000
						M/s Chittorgarh Infotech Limited	1,12,000
						Mr. Yash Hitesh Patel	13,30,000
						M/s Maruna Exports Private Limited	56,000
						M/s Monetic Catalyst LLP	42,000
						Mr. Virendra Prasad Bhagat	77,000
						Mr. Vivek Kumar	1,12,000
						Intellifin Private Limited	70,000
						Online Potato Consultancy Private Limited	1,40,000
						Total	87,50,000
June 05, 2026	Private Placement	10/-	72/-	Private Placement of 9,85,111 Equity Shares of face value of ₹ 10/- each fully paid up at	Fulfilling working capital requirements	Ms. Ami Niraj Shah	81,600
						Ms. Aparna Misra	20,400
						Mr. Avnish Chhabria	40,800
						Mr. Girdhar Balwani	20,400
						Ms. Krisha Talreja	36,000
						Mr. Madhav Goyal	14,400
						Ms. Meenakshi Kaushik	14,400
						Ms. Meenu Sharma	36,000
						M/s. Newtonly Private Limited	2,75,911
						Mr. Pankaj Bhardwaj	20,400
						Ms. Pooja Kumar	20,400
						Mr. Rahul Mahajan	30,000
						Mr. Shivam Thapliyal	20,400
						Ms. Shruti Sharma	14,400
						Ms. Sonal Dhurv Bahl	20,400
						Mr. Soumya Mantha	20,400
						Ms. Suman Agrawal	42,000
						Mr. Vineet Kumar Sahni	20,400
						Mr. Vinod Kumar Sahni	69,600
						Mr. Vishal Bhandari	1,38,000
						Mr. Vivek Nathwani	14,400
						Mr. Vivek Sarkar	14,400
						Total	9,85,111

8. Our shareholding pattern

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Draft 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	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a %	Number of Voting Rights held in each class of securities (IX)*				No. of Underlying Outstanding convertible	Shareholding as a % assuming full convertible securities (as a percentage of	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Cla ss- Eq	No of Voting Rights	Tot al	Total as a % of (A+B+C)			No (a)	As a % of	No (a)	As a % of	
A	Promoter & Promoter group	5	77,60,000	-	-	77,60,000	70.64%	77,60,000	-	77,60,000	70.64%	-	70.64%	-	-	-	-	77,60,000
B	Public	31	32,25,111	-	-	32,25,111	29.36%	32,25,111	-	32,25,111	29.36%	-	29.36%	-	-	-	-	32,04,711
C	Non - Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C 1	Shares underl ying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C 2	Shares held by Emplo yee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	36	1,09,85,111	-	-	1,09,85,111	100%	1,09,85,111	-	1,09,85,111	100%	-	100%	-	-	-	-	1,09,64,711

Note:

- As on date of this Draft Prospectus One Equity share holds One vote.
- Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares held	Percentage of the pre- Offer Equity Share Capital (%)
1.	Mr. Bhargv Ashvinbhai Vachhani	47,60,000	43.33%
2.	Mr. Gandhi Bhavik Tarunkumar	19,20,000	17.48%
3.	Ms. Khushboo Bhargav Vachhani	7,60,000	6.92%
4.	M/s. Newtonly Private Limited	8,25,911	7.52%
5.	Mr. Ashwinbhai Gordhanbhai Vachhani	2,40,000	2.18%
6.	M/s. Online Potato Consultancy Private Limited	1,60,000	1.46%
7.	Mr. Vishal Bhandari	1,38,000	1.26%
8.	M/s Chittorgarh Infotech Limited	1,28,000	1.17%
9.	Mr. Yash Hitesh Patel	9,70,000	8.83%
10.	Mr. Vivek Kumar	1,28,000	1.17%
	Total	1,00,29,911	91.30%

10. None of the shareholders of the Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Draft Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan, or other instrument.

11. Set forth below is the list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as of two years prior to the date of this Draft Prospectus*

*Not Applicable as the status of our company was “Partnership Firm” two years prior to the date of filing of this Draft Prospectus. Our Company has been converted from Partnership Firm namely M/s. Infrac International to Public Limited Company “Infrac Renewable Limited” with effect from September 23, 2024.

12. Set forth below is the list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as of one year prior to the date of this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares held	Percentage of then pre- Offer Equity Share Capital (%)
1.	Mr. Bhargv Ashvinbhai Vachhani	5,95,000	59.50%
2.	Mr. Gandhi Bhavik Tarunkumar	2,40,000	24.00%
3.	Ms. Khushboo Bhargav Vachhani	95,000	9.50%
4.	Mr. Ashwinbhai Gordhanbhai Vachhani	50,000	5.00%
5.	Ms. Gandhi Maya Bhavik	10,000	1.00%
6.	Ms. Shilpaben Ashvinbhai Vachhani	10,000	1.00%
	Total	10,00,000	100%

13. Set forth below is the list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, 10 days prior to the date of this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares held	Percentage of then pre- Offer Equity Share Capital (%)
1.	Mr. Bhargv Ashvinbhai Vachhani	47,60,000	43.33%
2.	Mr. Gandhi Bhavik Tarunkumar	19,20,000	17.48%
3.	Ms. Khushboo Bhargav Vachhani	7,60,000	6.92%
4.	Mr. Ashwinbhai Gordhanbhai Vachhani	2,40,000	2.18%
5.	M/s Chittorgarh Infotech Limited	1,28,000	1.17%
6.	Mr. Yash Hitesh Patel	15,20,000	13.84%
7.	Mr. Vivek Kumar	1,28,000	1.17%
8.	Online Potato Consultancy Private Limited	1,60,000	1.46%
9.	M/s. Newtonly Private Limited	2,75,911	2.51%
10.	Mr. Vishal Bhandari	1,38,000	1.26%
	Total	1,00,29,911	91.30%

14. Prior to this Initial Public Offer, our Company has not made any public issue (including any rights issue to the public) since its incorporation.

15. Our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the Offer by way of split/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., except that if our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares 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.

16. History of build-up of Promoters’ shareholding in our Company

As on the date of this Draft Prospectus, our Promoters hold, in aggregate 74,40,000 Equity Shares of face value of ₹10/- equivalent to 67.73% of the pre-Offer, subscribed and paid-up Equity Share capital of our Company. All the Equity Shares held by our Promoters are in dematerialized form. As of the date of this Draft Prospectus, none of the Equity Shares held by our Promoters are pledged or otherwise encumbered.

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

Date of Allotment / Transfer/ Execution	Number of equity Shares allotted/ transferred	Cumulative No. of Equity Shares	Nature of Consideration	Nature of transaction	Face value per equity share (₹)	Issue / acquisition / transfer price per equity share (₹)	% of Pre- Offer Equity Share Capital	% of Post Offer Equity Share Capital *
Mr. Bhargv Ashvinbhai Vachhani								
Upon Incorporation	4,60,000	4,60,000	Other cash	Subscription to MOA	10/-	10/-	4.19%	[●]
April 15, 2025	1,35,000	5,95,000	Other cash	Transfer from Mr. Bipinkumar Babubhai Savalia	10/-	10/-	1.23%	[●]
May 05, 2026	41,65,000	47,60,000	Other Cash	Bonus Issue	10/-	-	37.91%	[●]
Total	47,60,000	-	-	-	-	-	43.33 %	[●]
Mr. Gandhi Bhavik Tarunkumar								
Upon Incorporation	1,95,000	195,000	Other cash	Subscription to MOA	10/-	10/-	1.78%	[●]
April 15, 2025	45,000	2,40,000	Other cash	Transfer from Mr. Bipinkumar Babubhai Savalia	10/-	10/-	0.41%	[●]
May 05, 2026	16,80,000	19,20,000	Other Cash	Bonus Issue	10/-	-	15.29%	[●]
Total	19,20,000	-	-	-	-	-	17.48 %	[●]
Ms. Khushboo Bhargav Vachhani								
Upon Incorporation	95,000	95,000	Other cash	Subscription to MOA	10/-	10/-	0.86%	[●]
May 05, 2026	6,65,000	7,60,000	Other Cash	Bonus Issue	10/-	-	6.05%	[●]
Total	7,60,000	-	-	-	-	-	6.92%	[●]

Note:

All the Equity Shares held by our Promoters were fully paid-up on the respective date of allotment of such Equity Share.

*Will be updated in the Prospectus.

17. Pre-Offer and Post-Offer Shareholding of our Promoters and Promoter Group and Promoter Selling Shareholders:

Category of Promoter	Pre-Offer		Post-Offer*	
	No. of Shares	% of Pre-Offer Capital	No. of Shares	% of Post- Offer Capital
Promoters				
Mr. Bhargv Ashvinbhai Vachhani (Promoter Selling shareholder)	47,60,000	43.33%	[●]	[●]
Mr. Gandhi Bhavik Tarunkumar (Promoter Selling shareholder)	19,20,000	17.48%	[●]	[●]
Ms. Khushboo Bhargav Vachhani	7,60,000	6.92%	[●]	[●]
Total (A)	74,40,000	67.73%	[●]	[●]

Category of Promoter	Pre-Offer		Post-Offer*	
	No. of Shares	% of Pre-Offer Capital	No. of Shares	% of Post-Offer Capital
Promoters Group (B)				
Mr. Ashwinbhai Gordhanbhai Vachhani	2,40,000	2.18%	[●]	[●]
Ms. Gandhi Maya Bhavik	80,000	0.73%	[●]	[●]
Total (B)	3,20,000	2.91%	[●]	[●]
Total (A + B)	77,60,000	70.64%	[●]	[●]

*Will be updated in the Prospectus.

18. None of our Directors or Key Managerial Personnel hold any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares held	% of Pre-Offer Capital	% of Post Offer Capital*
Mr. Bhargv Ashvinbhai Vachhani	Promoter, Chairman Managing Director	47,60,000	43.33%	[●]%
Mr. Gandhi Bhavik Tarunkumar	Promoter and Whole Time Director	19,20,000	17.48%	[●]%
Ms. Khushboo Bhargav Vachhani	Promoter and Non-Executive Director	7,60,000	6.92%	[●]%
Total		74,40,000	67.73%	[●]%

*Will be updated in the Prospectus.

19. Except as mentioned below, there were no equity shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives in the preceding six months from the date of this Draft Prospectus.

Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
Mr. Bhargv Ashvinbhai Vachhani	May 05, 2026	Promoter and Managing Director	41,65,000	-	Bonus Issue in the ratio of 7:1
Mr. Gandhi Bhavik Tarunkumar	May 05, 2026	Promoter and Whole Time Director	16,80,000	-	Bonus Issue in the ratio of 7:1
Ms. Khushboo Bhargav Vachhani	May 05, 2026	Promoter and Non-Executive Director	6,65,000	-	Bonus Issue in the ratio of 7:1
Mr. Ashwinbhai Gordhanbhai Vachhani	May 05, 2026	Promoter Group	2,10,000	-	Bonus Issue in the ratio of 7:1
Ms. Gandhi Maya Bhavik	May 05, 2026	Promoter Group	70,000	-	Bonus Issue in the ratio of 7:1
Total			67,90,000	-	

20. Except as disclosed in “**Shareholding of our Promoters**”, no Equity Shares were acquired/ purchased / sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Prospectus.

21. None of our Promoter, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Prospectus.

22. Promoter’ Contribution and Lock-in details

Details of Promoter’s Contribution locked-in for three (3) years

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post Offer Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of allotment

in this Offer and the Promoters' shareholding in excess of 20% of the post Offer Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR (Amendment) Regulations, 2025.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute of the post offer Equity Share capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Draft Prospectus until the commencement of the lock-in period specified below.

Details of the Equity Shares forming part of Promoter' Contribution and their lock-in details are as follows:

Name of Promoters	Date of Allotment/Acquisition & when made fully paid up	No of Equity shares	No of Equity shares locked in	Face Value (in ₹)	Offer Price (in ₹)	Nature of Allotment	% of Pre- Offer Paid-up Capital	% of Post- Offer Paid-up Capital	Lock-in Period
Mr. Bhargv Ashvinbhai Vachhani	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Mr. Gandhi Bhavik Tarunkumar	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Ms. Khushboo Bhargav Vachhani	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	-	[●]	[●]	-	-	-	[●]	[●]	-

Note: Will be updated in Prospectus

The Minimum Promoter's Contribution has been brought into the extent of not less than the specified minimum lot and has been contributed by the persons defined as 'Promoters' under the SEBI (ICDR) Regulations, 2018. All Equity Shares that are being locked in are not ineligible for computation of Promoter's contribution in terms of Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e., for a period of three years from the allotment of Equity Shares in this Offer.

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

- Equity Shares acquired three years preceding the date of this Draft Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoters' Contribution.
- Equity Shares acquired during the year preceding the date of this Draft Prospectus, at a price lower than the price at which the Equity Shares are being issued to the public in this Offer is not part of the minimum promoter's contribution.
- Equity Shares allotted to promoters against capital existing in such firms during the year preceding the date of this Draft Prospectus, at a price lower than the price at which the Equity Shares are being issued to the public in this Offer is not part of the minimum promoter's contribution.
- The Equity Shares held by the Promoters and issued for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.
- Specific written consent will be obtained from the Promoters for inclusion of [●] Equity Shares for ensuring lock in of three years to the extent of minimum 20% of post offer Paid-up Equity Share Capital from the date of allotment in the public Offer.
- The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI ICDR Regulations.

- We further confirm that our Promoters' Contribution of minimum 20% of the Post Offer Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent of the post-offer capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s).
- Our Promoters are in compliance with the provision of lock-in shares as per SEBI ICDR Regulations.

Explanation- For the purpose of above regulation, it is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.

Equity Shares held by promoters' other than Minimum Promoters' Contribution

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

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

Details of Equity Shares held by persons other than the Promoters

Lock in of Equity Shares held by persons other than promoters as per Regulation 239 of the SEBI ICDR Regulations and amendment thereto. The entire pre-offer equity share capital held by persons other than the promoters constituting [●] Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Offer.

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock - in period and in case such equity shares are 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 our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that –

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

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

Transferability of Locked in Equity Shares

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

- b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
23. Neither the Company, nor its Promoters, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.
24. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of allotment and there are no partly paid up Equity Shares as on the date of this Draft Prospectus.
25. As on the date of this Draft Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
26. As on date of this Draft Prospectus, there are no outstanding ESOP's, ESPS, stock appreciation rights, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs, ESPS, stock appreciation rights till date. As and when, options are granted to our employees under the ESOP, ESPS, stock appreciation rights, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
27. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "*Basis of Allotment*" in the chapter titled "*Offer Procedure*" beginning on page 295. In case of oversubscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (1) and (2) of SEBI ICDR Regulations, as amended from time to time.
28. An over-subscription to the extent of 10% of the Net Offer 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 Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Net Offer, as a result of which, the post offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.
29. Subject to valid applications being received at or above the Offer Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
30. Except for the Equity Shares allotted pursuant to the Offer, there neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.
31. We have 36 (Thirty-Six) Shareholders as on the date of filing of this Draft Prospectus.
32. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.
33. As per RBI regulations, OCBs are not allowed to participate in this Offer.
34. Our Company has not raised any bridge loans against the proceeds of this Offer.
35. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
36. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Offer.

37. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Draft Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
38. None of the Equity Shares held by our Promoters/ Promoter Group are pledged or otherwise encumbered.
39. Our Promoters and Promoter Group will not participate in the Offer except to the extent of the Offer for Sale by the Promoter Selling Shareholders.
40. There are no safety net arrangements for this Public Offer.
41. This Offer is being made through Fixed Price Method.
42. Our Company has not undertaken any arrangements (acquisition, amalgamation and merger, slump sale, existing or proposed both) in the last 5 financial years.
43. Our Company has not issued any Compulsory Convertible Preference Share as on the date of this Draft Prospectus.
44. Our Company has not issued any Debentures whether CCD's or NCD's as on the date of this Draft Prospectus.
45. Our Company is in compliance with the provisions of the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Draft Prospectus.
46. None of the public shareholders/investors of our Company is directly/indirectly related with our Lead Manager or their associates.
47. The Lead Manager is not associate with our Company within the meaning of Regulation 21A(1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations.

SECTION IV – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises of fresh offer of up to 32,50,800 Equity Shares of face value ₹10, aggregating to ₹ [●] Lakhs by our Company and an Offer for Sale of up to 6,80,400 equity shares of face value ₹10, aggregating to ₹ [●] lakhs by Promoter Selling Shareholders. Please refer to chapter titled “*The Offer*” on page 54 respectively.

OFFER FOR SALE

Our Company will not receive any proceeds from the Offer for Sale by the Promoter Selling Shareholders. However, except for the listing fees and market making fees which shall be solely borne by our Company, all offer expenses will be shared, upon successful completion of the Offer, between our Company and the Promoter Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares offered and allotted by our Company in the Fresh Offer and the offered shares sold by the Promoter Selling Shareholders in the Offer for Sale. The proceeds of the Offer for Sale, shall be received by the Promoter Selling Shareholders to their respective portion of the proceeds from the Offer for Sale in proportion of the Equity Shares offered by the respective Promoter Selling Shareholders as part of the Offer for Sale and, will not form part of the Net Proceeds.

FRESH OFFER

Our Company proposes to utilize the Net Proceeds from the Fresh Offer towards funding the following objects:

1. Funding of capital expenditure of our Company towards purchase of machineries and equipments for proposed manufacturing facility;
2. Funding working capital requirements of our Company;
3. General corporate purposes.

(Collectively, referred to herein as the “*Objects of the Fresh Offer*”)

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Offer. In addition, our Company expects to receive the benefits of listing of Equity Shares including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

FRESH OFFER PROCEEDS

The details of the proceeds of the Net Proceeds of the Fresh Offer are set forth in the table below:

(₹ in Lakhs)

Particulars	Amount*
Gross Proceeds of the Fresh Offer	[●]
Less: Offer related Expenses in relation to Fresh Offer (only those apportioned to our Company) (1)	[●]
Net Proceeds of the Fresh Offer	[●]

*To be updated in the Prospectus prior to filing with the RoC.

(1) The Offer related expenses are estimated expenses and subject to change.

UTILISATION OF NET PROCEEDS

The Net Proceeds are proposed to be utilised in the manner set out in the following table:

(₹ in Lakhs)

Sr. No	Particulars	Estimated Amount	% of Gross Proceeds*	% of Net Proceeds*
1.	Funding of capital expenditure of our Company towards purchase of machineries and equipments for proposed manufacturing facility;	1,229.33	[●]	[●]
2.	Funding working capital requirements of our Company;	1,700.00	[●]	[●]
3.	General corporate purposes #	[●]	[●]	[●]

Sr. No	Particulars	Estimated Amount	% of Gross Proceeds*	% of Net Proceeds*
	Total	[●]	[●]	[●]

The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 as amended.

* To be updated in the Prospectus prior to filing with the RoC.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

The Net Proceeds of the Fresh Offer (“Net Proceeds”) are currently expected to be deployed in accordance with the schedule as stated below:

(₹ in lakhs)				
Sr. No	Object	Estimated Amount to be financed from Net Proceeds*	Estimated Utilization of Net Proceeds in F. Y. 2026-2027*	Estimated Utilization of Net Proceeds in F. Y. 2027-2028*
1.	Funding of capital expenditure of our Company towards purchase of machineries and equipments for proposed manufacturing facility;	1,229.33	1229.33	-
2.	Funding working capital requirements of our Company;	1,700.00	465.00	1,235.00
3.	General corporate purposes #	[●]	[●]	[●]
	Total	[●]	[●]	[●]

* To be updated in the Prospectus prior to filing with RoC.

The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 as amended.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been verified or appraised by any bank, financial institution, or any other external agency or party. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, contractual terms and conditions and negotiation with lenders, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For details in relation to the discretion available to our management in respect of use of the Net Proceeds. For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer to chapter titled “Risk Factors” on page 21.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during Fiscal 2026-27 and 2027-28. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal years is not completely met, due to the various factors including the actual timing of the completion of the Offer and the receipt of the Net Proceeds, the same shall be utilized in the next fiscal year i.e., 2028-29, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations and amendments thereto. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking debt lenders. In furtherance, that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked 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 the Offer, subject to compliance with applicable laws.

The proposed objects may be subject to risks of unanticipated delays in implementation, cost overruns and other risks and uncertainties. In case of any increase in the estimated costs of machineries and equipments, such additional costs shall be

funded from the Net Proceeds allocated towards general corporate purposes or through our internal accruals or seeking debt lenders, as may be required. For further details, please refer to chapter titled “Risk Factors” on page 21.

MEANS OF FINANCE

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

DETAILS OF THE OBJECTS OF THE OFFER

1. Funding of capital expenditure of our Company towards purchase of machineries and equipments for proposed manufacturing facility;

Our Company is an ISO 9001:2015 certified. **1.** We are engaged in providing solar Engineering, Procurement and Construction (EPC) services, including solar power solutions for Rooftop and Ground Mount solar projects. Our EPC services encompass project design, engineering, procurement, installation, testing, commissioning and comprehensive operation & maintenance services, enabling us to manage all aspects of project execution from site assessment to final commissioning. Installation is undertaken majorly by our dealers or by third parties hired by our company, as the case may be. **2.** We are engaged in the supply and distribution of a wide range of solar products, including Solar PV (Photovoltaic) modules, Solar PV inverters and related solar products. **3.** Our Company is also engaged in Independent Power Producer (IPP) activities through execution of Power Purchase Agreements (PPAs) with Paschim Gujarat Vij Company Limited (PGVCL) by establishing our own solar power plant situated at Bhadla (Jasdan) Gujarat for generation and sale of electricity to PGVCL.

Currently, the components/products required for execution of Rooftop and Ground Mounted solar projects are procured from third-party vendors and suppliers. Going forward, our Company intends to establish in-house manufacturing facility for (A) solar panel recycling and silver extraction production line, (B) manufacturing of structures for solar roofing and mounting applications, and (C) solar frame production line. The proposed facilities are expected to provide the benefits of backward integration, reduce dependency on third-party vendors, improve operational efficiencies and strengthen the overall profitability of our Company.

As a part of our growth strategy, our Company proposes to purchase of machineries and equipments for proposed manufacturing facility. The project involves expenditure towards acquisition of land on long term lease basis, civil construction and purchase of machineries and equipments. Further, our Board, at its meeting held on June 26, 2026 took note that an amount aggregating to ₹ 1,229.33 Lakhs out of the Net Proceeds is proposed to be utilised towards purchase of machineries and equipments, while the expenditure towards acquisition of land on long term lease basis, civil construction and other related infrastructure and development costs shall be funded through internal accruals of our Company. These manufacturing facilities are expected to enhance operational efficiencies, optimise supply chain management, improve control over product quality and availability, reduce dependency on third-party suppliers, support business expansion and facilitate the achievement of economies of scale. Further, the long-term lease deed dated June 09, 2026 has been entered into between our Company and Shri Chunilal Madhabhai Varsani for the lease of non-agricultural land situated at Plot No. 6 to 13, at chhapara, R.S. No. 494 to 497 sub district Lodhika, District- Rajkot, Gujarat, admeasuring 4,663.37 square meter, on which the proposed manufacturing facility is proposed to be established.

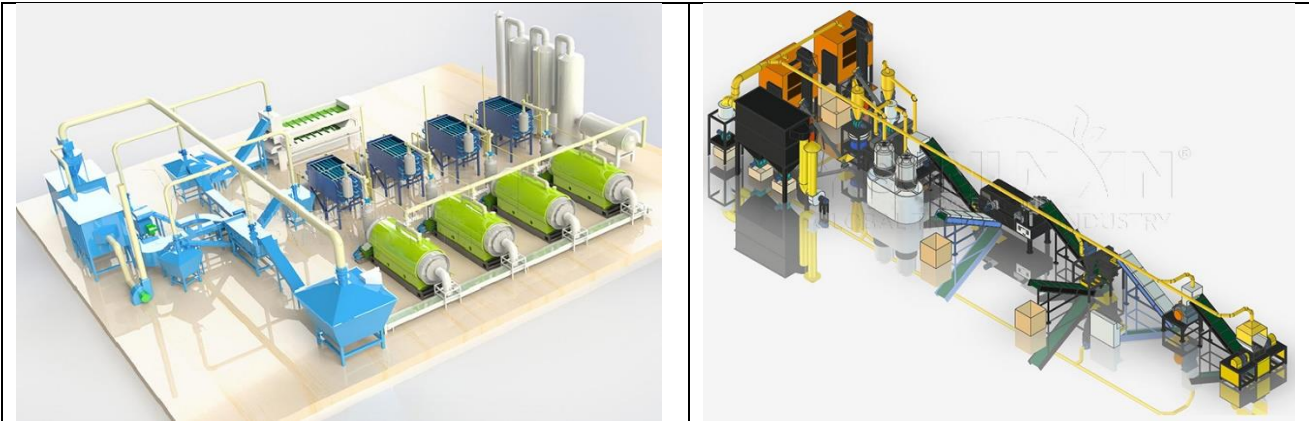
The capital requirements, the deployment of funds and the intended use of the Net Proceeds, are based on our current business plans, management estimates, current and valid quotations and cost estimates received from the vendors and other commercial and technical factors.

From the Net Proceeds, we intend to finance purchase of machineries and equipments namely (A) Solar panel recycling and silver extraction production line (B) Manufacturing of structures for solar roofing and mounting applications and (C) Solar frame production line.

(A) Solar panel recycling and silver extraction production line

The proposed solar panel recycling and silver extraction production line shall involve processing of end-of-life, damaged or discarded solar panels for recovery of valuable materials including aluminium, glass, copper, silicon and silver through mechanical, chemical and metallurgical processes. The production line is expected to include activities such as removal of aluminium frames, separation of glass and panel components, crushing and segregation of recyclable materials and

extraction of silver from solar cells. The recovered materials may be reused, sold or utilised for further manufacturing and recycling activities.



Solar panel recycling and silver extraction production line

(B) Manufacturing of structures for solar roofing and mounting applications

The proposed manufacturing facility shall undertake fabrication and processing of metal structures and components used for installation and support of rooftop and ground-mounted solar power systems. The facility is expected to manufacture various mounting structures, supports, brackets, purlins and related components designed to provide stability, alignment and structural support for solar panels across different installation environments. The manufacturing process shall involve shaping, cutting and forming metal coils and sheets into required structural designs and sizes through specialised machinery and fabrication processes.

Automatic changing type CU purlin machine with hydraulic decoiler	Quick change Type c to z automatic purlin machine CZ80-300	Hat purlin roll forming machine for quick change size with 5T hydraulic decoiler
Final Products		

(C) Solar frame production line

The proposed solar frame production line shall undertake manufacturing of outer frames used in solar modules through various fabrication and processing activities including cutting, punching, drilling, assembling and finishing of metal sections. The solar frames manufactured are expected to provide structural strength, support and protection to solar modules and are intended for use in rooftop and ground-mounted solar power systems.

		
Fully Automatic Solar Frame Long Line Production Line	Fully Automatic Solar Frame Short Line Production Line	CNC Corner Connector Cutting Saw

Rationale of Capital Expenditure towards purchase of machineries and equipments:

- **Expansion of our operational capacity:** To cater to the growing demand from our existing customers and to meet requirements of new customers, we intend to enter into manufacturing activities for existing products that we presently outsource.
- **Widen our product portfolio:** Our Company aims to expand and diversify our product portfolio by increasing its product base and introducing new range of product lines. We plan to enter into manufacturing activities in order to capture future growth trends. We intend to explore opportunities to expand our operations by developing new products within our existing lines of business. Further expanding our service offerings will help us to build on existing diversification of our business. Maintaining a variety in range of products in our business provides us with an opportunity to cater to diverse needs of different customer segment.
- **Centralize Manufacturing activities:** This proposed manufacturing facility would enable us to achieve greater efficiency in reducing time taken for and the cost of manufacturing our products, from design to commercial production, resulting in higher profit margins.
- **Backward Integration:** In line with our focus to provide diversified products solutions and to develop better control on our supply chain and improve our margins, this proposed manufacturing facility led to backward integration at our operations. This will help us to improve our cost efficiency, reduce dependency on third party suppliers and provide better control on delivery period and quality of components used in the manufacturing of products.

Capacity and Estimated Schedule of Implementation

The installed capacity of the proposed facility namely “Solar panel recycling and silver extraction production line” is proposed to be of 3,000 Metric tons per year and that of “Manufacturing of structures for solar roofing and mounting applications” is proposed to be of 1,500 Metric tons per year and that of “Solar frame production line” is proposed to be that of 96,00,000 Pcs per year as per the certificate dated June 23, 2026 issued by SRJ Certification Services Pvt. Ltd., Independent Chartered Engineer. The estimated schedule of implementation for the proposed facility is as follows:

Sr. No.	Particulars	Expected Timeline
1.	Land	Already leased
2.	Site development, Civil and structural works	October 2026
3.	Order of machineries and equipments	Within 2 months of receipt of funds
4.	Delivery of machineries and equipments	Within 2 months of ordering of equipment
4.	Installation of machineries and equipments	Within 1 months of delivery of equipment
5.	Trial run and commencement of commercial production	Within 6 months of receipt of funds

Estimated cost of purchase of machineries and equipments for proposed manufacturing facility:

Our Company has identified the machineries and equipments to be purchased and have obtained quotations from vendors and we are yet to place 100% orders for purchase of machineries and equipments. The amount to be spent and equipments to be procured by our Company will depend upon business requirements.

The total cost of machineries and equipments are ₹ 1,229.33 lakhs, as estimated by our management. The detailed breakdown of estimated cost, is set forth below:

Sr. No.	Description	Unit Price (USD)	Quantity (Set)	Amount to be funded from the Net Proceeds (in USD)**\$	Name of Vendor	Date of Quotation	Validity of Quotation
A. Solar panel recycling and silver extraction production line:							
1.	Solar panel recycling production line (with aluminium frame removal machine) & silver extraction production line	4,09,900	1	4,09,900	Henan Yushunxin Heavy Industry Technology Co. Ltd	May 20, 2026	180 days
Total (A)				4,09,900			
B. Manufacturing of structures for solar roofing and mounting applications:							
1.	Automatic changing type CU purlin machine for cu50- 250 with 5T hydraulic decoiler	59,286	2	1,18,572	Brand Forming Machinery co., Limited (Member of Xiamen BMS group) #	May 27, 2026	90 days
2.	Quick change Type c to z automatic purlin machine for C80-300 & Z140-300	65,786	2	1,31,572			
3.	Hat purlin roll forming machine for quick change size with 5T hydraulic decoiler	69,050	2	1,38,100			
Total (B)				3,88,244			
C. Solar frame production line:							
1.	Fully Automatic Solar Frame Long Line Production Line (Model: DG 800L)	1,17,000	2	2,34,000	Jinan Dega Machine Co., Ltd. &	May 15, 2026	180 days
2.	Fully Automatic Solar Frame Short Line Production Line (Model: DG 800S)	1,17,000	2	2,34,000			
3.	CNC Corner Connector Cutting Saw (Model: LJJH CNC 500)	9,750	2	19,500			
Total (C)				4,87,500			
Total (A+B+C) in USD				12,85,644			
Total (A+B+C) ₹ in Lakhs*				1,229.33			

*Excluding GST/ Import Duties. Tax payable on such machineries and equipments will be paid from our internal accruals.

\$The additional charges related to the transit, loading and unloading of machineries and equipments will be borne by our Company.

#Cost, insurance and freight up to Mundra Port.

&Installation, commissioning and training work will be borne by the vendor.

The quotations have been received in USD, which have been converted to ₹as on June 08, 2026, being 1 USD = ₹ 95.62 (Source: www.rbi.org.in.) The rates are subject to change in the foreign exchange.

Notes:

1. We have considered the above quotations for the purpose of budgetary estimates and have not placed orders for them. The actual cost of procurement and the actual supplier/dealer may vary at the time of final procurement.
2. Quotations received from the vendors mentioned above are valid as on the date of this Draft Prospectus. However, we have not entered into any definitive agreements with any of the vendors. There can be no assurance that the same vendors would be engaged to eventually supply of the machineries and equipments or at the same costs.
3. The machineries and equipments models and quantities to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendors or any modification of machineries and equipments) at the time of actual placement of the orders. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the orders, to meet the costs of such other machineries and equipments, as required.
4. We are not acquiring any second-hand machineries and equipments.
5. 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 machineries and equipments proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. For further details, please refer to chapter titled, "Risk Factors - Our Company is yet to place orders for the machinery from outside India for the setting up the manufacturing facility. Any delay in placing orders or procurement of such machinery may delay the schedule of implementation and possibly increase the cost of commencing operations."
6. Our Promoters, Promoter Group, Directors and Key Managerial Personnel do not have any interest in the acquisition of machineries and equipments or in the entities from whom we have obtained quotations in relation to such activities.
7. The installation service of machineries and equipments will be provided out by all our Vendors and the installation charges, visa charges, air around ticket and local accommodation for engineer/ technical person of vendors will be paid by our Company from internal accruals.

Machine List:

A. Solar panel recycling and silver extraction production line:

  1. Aluminium frame removal machine	 2. Pyrolysis stage includes reactor, steam tank, damping tank, oil tank, hydro sealing tank, spray tower and power cabinet.
    3. Screen processing stage includes Raw material conveyor, Raw material silo vibrating feeder, #1 large angle belt conveyor B600, 1000*2000 linear screen, 2# Inclined Angle Belt Conveyor B400, 1# 500*2000 Linear Conveyor Screen, 3# Inclined Angle Belt Conveyor B600, 4# Large Angle Belt B600, Air separation machine (approximately 13.44 kW), 5# Large Angle Belt B600, 6# Large Angle Belt B600, Eddy current separator, 7# Large Inclined Angle	

Belt Belt B400, 2# 500*2000 Linear Conveyor Screen, 8# Large Inclined Angle Belt Belt B400, 3# 500*2000 Linear Conveyor Screen, Dust collector, Air compressor, Refrigerated dryer.



4. Silver Extraction

4.1 Solar panel silver extraction production line (rough silver process) includes wet leaching, waste gas treatment, auxiliary equipment and Others.

4.2 Solar panel silver extraction production line (refining process) includes silver electrolysis, dryer and Others.

B. Manufacturing of structures for solar roofing and mounting applications:

1. Automatic changing type CU purlin machine for cu50- 250 with 5T hydraulic decoiler



1. Hydraulic Decoiler



2. Cold Rolling Mill



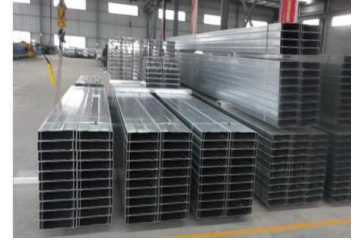
3. Hydraulic Cutting device



4. PLC Control System



5. Exit rack



6. Final Product

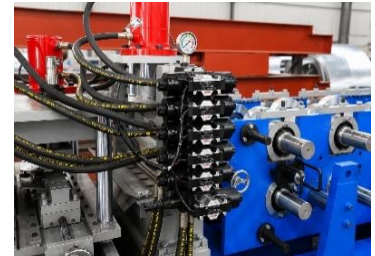
2. Quick change Type CZ automatic purlin machine for C80-300 & Z140-300



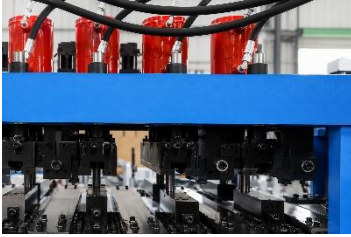
1. Hydraulic Decoiler



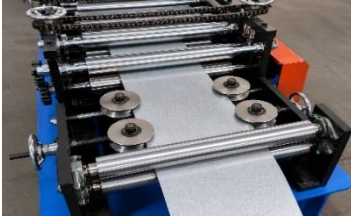
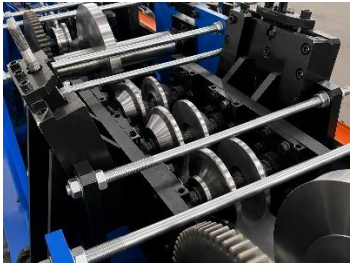
2. Cold Rolling Mill



**3.1 Pre-cutter-device
(material saving)**

		
3.2 Pre-cutter-device (material saving)	4. Hydraulic Punching and Cutting device	5. PLC Control System
		
6. Exit rack	7.1 Final Product	7.2 Final Product

3. Hat purlin roll forming machine for quick change size with 5T hydraulic decoiler

		
1. Hydraulic Uncoiler	2. Feeding and Leveling Device	3. Hydraulic Pre-Punching and Pre-cutter Device
		
4. Main Machine	5. Post Hydraulic Cutting Device:Five Cutter Die	6. PLC Control System
		
7. Exit Rack	8.1 Final Product	8.2 Final Product

C. Solar frame production line:

1. Fully Automatic Solar Frame Long Line Production Line (Model: DG 800L) and 2. Fully Automatic Solar Frame Short Line Production Line (Model: DG 800S)



3. CNC Corner Connector Cutting Saw (Model: LJJH CNC 500)



Government and other Approvals

In relation to the Proposed Facilities, we are required to obtain certain statutory and regulatory approvals, from various governmental and local authorities, as mandated under applicable laws. These approvals are routine and customary for such industrial establishments. Our Company undertakes to make the necessary applications to the respective authorities for procuring the approvals, consents, and licenses as required under relevant Acts, Rules, and Regulations, at the relevant stages. The status of which is provided below as per certificate dated June 24, 2026 issued by Ms. Hetal Rajdev.

Sr. No.	List of Approvals	Stages when it is required	Status
1.	Approval for conversion of Agricultural land to Non Agriculture Industrial land	We have received approval for conversion of Agricultural land to Industrial land from Lodhika Panchayat, Rajkot, Gujarat on June 07, 2022.	Received
2	Factory Layout & Building Plan Approval	We have received plan approval for construction from Lodhika Panchayat, Rajkot, Gujarat on March 28, 2022.	Received
3	Consent to Establish*	Prior to commencement of construction	Applied on June 19, 2026.
4	Certificate of Stability issued under the Factories Act, 1948	Before Commissioning of manufacturing unit	Yet to Apply
5	License to work a factory under Section 6(1) the Factories Act, 1948	Prior to commencement of manufacturing operations	Yet to Apply
6	Permission under Electricity Act/ Load Sanction	Prior to commencement of operations	Yet to Apply
7	Gujarat Pollution Control Board	Post-Trial Run, Gujarat Pollution Control Board NOC to be applied	Yet to Apply
8	Approval for water connection / extraction of ground water	Prior to commencement of operations	Yet to Apply

9	ISO 9001:2015, Quality Management Systems	After commencement of Manufacturing Operations	Yet to Apply
10	Fire Safety No Objection Certificate (Fire NOC)	Post installation of the machineries and equipments	Yet to apply

* While we have made an application for permission of expansion, a Consent to Establish is only required prior to commencement of construction and not required at this stage.

2. Funding working capital requirements of our Company:

Existing Working Capital Requirements of Our Company:

The details of the existing working capital requirements of our Company as on March 31, 2026, March 31, 2025, and March 31, 2024 and the funding pattern for such periods, based on our audited financial statements, are set out in the table below:

(₹ in Lakhs)				
S. No.	Particulars	Actual		
		FY 2025-26	FY 2024-25	FY 2023-24
I.	Current assets			
	Inventories	1,272.48	574.65	300.38
	Trade Receivables	1,138.52	22.98	25.01
	Short Term Loans & Advances	112.83	48.25	13.29
	Other Current Assets	-	37.96	-
	Total Current Assets (I)	2,523.83	683.84	338.68
II.	Current Liabilities			
	Trade Payables	212.46	65.02	133.22
	Other Current Liabilities	278.73	58.12	93.05
	Short Term Provisions	366.81	151.37	-
	Current Liabilities (II)	857.99	274.51	226.27
III.	Total WC Gap (III)=[(I)-(II)]	1,665.84	409.33	112.41
IV.	Funding Pattern			
	IPO	-	-	-
	Short-term borrowings	419.17	356.26	-
	Internal Accrual	1,246.67	53.07	112.41
	Total	1,665.84	409.33	112.41

Future working capital requirements:

The estimates of working capital requirements for FY 2026-27 and FY 2027-28 have been prepared based on our management's projections of future financial performance. These estimates are based on assumptions about future events and management's actions that may not necessarily occur. Our Company proposes to utilise ₹ 1,700.00 Lakhs of the Net Proceeds towards the estimated working capital requirements in FY 2026-27 and FY 2027-28. Any remaining working capital needs shall be met through internal accruals.

The incremental and proposed working capital requirements, as approved by the Board pursuant to a resolution dated June 26, 2026 and key assumptions with respect to the determination of the same are mentioned below. Our Company's estimated and projected working capital requirements for FY 2026-27 and FY 2027-28, respectively, are set out in the table below:

(₹ in Lakhs)			
S. No.	Particulars	Projected	Estimated
		FY 2027-28	FY 2026-27
I.	Current assets		
	Inventories	3,378.82	2,023.24
	Trade Receivables	3,076.05	1,798.86
	Short Term Loans & Advances	317.90	197.46

S. No.	Particulars	Projected	Estimated
		FY 2027-28	FY 2026-27
	Total Current Assets (I)	6,772.77	4,019.56
II.	Current Liabilities		
	Trade Payables	558.09	351.38
	Other Current Liabilities	609.16	432.03
	Short Term Provisions	698.51	502.52
	Current Liabilities (II)	1,865.76	1,285.94
III.	Total WC Gap (III)=[(I)-(II)]	4,907.02	2,733.62
IV.	Funding Pattern		
	IPO	1,700.00	465.00
	Short-term borrowings	54.75	47.20
	Internal Accrual	3,152.26	2,221.42
	Total	4,907.02	2,733.62

The table below sets forth the details of holding levels (in days) for FY 2024-25, FY 2025-26 as well as projections for FY 2026-27 and FY 2027-28:

Particulars	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28
Inventory Days	66	50	50	52
Trade Receivable Days	3	23	33	34
Trade Payable Days	10	4	4	4

Notes:

1. Inventory holding days are calculated by dividing 365 by the Average Inventory Turnover ratio. The Average Inventory Turnover ratio is calculated by dividing Cost of Goods Sold by Average Inventory.
2. Trade Receivable holding days are calculated by dividing 365 by the Average Trade Receivables Turnover ratio. The Average Trade Receivables Turnover ratio is calculated by dividing Revenue from Operations by Average Trade Receivables.
3. Trade Payable holding days are calculated by dividing 365 by the Average Trade Payables Turnover ratio. The Average Trade Payables Turnover ratio is calculated by dividing Cost of Goods Sold by Average Trade Payables.

Key Justifications for Holding days:

Particulars	Justification
Inventories	The Company's inventory primarily comprises of modules, inverters, GI pipes, ACDB/DCDB (Alternating Current/Direct Current Distribution Boxes), cables, and other related materials. The average inventory holding period declined from 66 days in FY 2024-25 to 50 days in FY 2025-26. This improvement was primarily driven by a higher contribution from B2B customers, whose share of revenue from operations increased from 22.40% in FY 2024-25 to 49.97% in FY 2025-26. The Company generally maintains higher inventory levels while catering to B2C customers. The average inventory holding period is expected to remain stable at approximately 50 days in FY 2026-27 and increase marginally to 52 days in FY 2027-28. The projections are based on company's plans to expand its revenue from the trading of various products alongside its existing operations of installation and commissioning.
Trade Receivables	The company's trade receivables consist of individual customers and B2B customers operating in different industries. The company's average trade receivable days increased from 3 days in FY 2024-25 to 23 days in FY 2025-26. The company generally needs to provide higher credit period to its B2B customers in order to onboard new customers and to increase its revenue from B2B customers. The company generally earn majority of its revenue in Q3 and Q4. This has resulted in higher trade receivables outstanding at the end of the year. The average receivables days are expected to increase to 33days in FY 2026-27 and 34 days in FY 2027-28. This was mainly on account of higher projected revenue from B2B customers resulting in increase in trade receivable days.

Particulars	Justification
Short-term loans and advances	The company's short term loans and advances include Advance to Suppliers, balance receivable from government authorities, loans and advance to employees, etc. The company's short term loans and advances will increase in line with the growing profits and operations of the company.
Trade Payables	The company's trade payables include suppliers of modules, inverters, GI pipes, ACDB/DCDB (Alternating Current/Direct Current Distribution Boxes), cables, and other related materials. The average trade payables days declined from 10 days in FY 2024-25 to 4 days in FY 2025-26. This was mainly on account of improvement in financial management of the company on account of increase in company's revenue and profits The average trade payable days are expected to remain at the same level of 4 days in FY 2026-27 and FY 2027-28 which is in line with the past trends of the company.
Other Current Liabilities	The company's Other current liabilities include advances from customers, outstanding liabilities towards statutory dues payable such as GST Payable, TDS Payable, PF Payable, ESIC Payable, etc. and expenses payable such as Salary and Wages payable, other payable, etc. The company's other current liabilities are expected to increase in line with the growing operations of the company.
Short Term Provisions	The company's short term provision includes the Provision for Income tax, provision for gratuity, provision for leave encashment, etc. The company's provision for income tax will increase on account of increase in profits of the company due to the growing operations of the company.

Historical Working Capital Analysis

Looking at the historical data for Infracore Renewables Limited:

FY 2023-24: The company had a working capital gap of ₹112.41 Lakhs (working capital ratio of 11.65%), which was funded through the company's internal accruals. During FY 2023-24, the company's revenue remained at a lower level. Further, most of the revenue was generated from B2C customers and from a single segment, namely the installation and commissioning of Solar EPC projects. Due to the nature of this business, the company was able to carry out its operations and generate revenue without the need to maintain a large amount of funds in working capital.

FY 2024-25: The working capital gap increased to ₹409.33 Lakhs, representing a working capital ratio of 13.43%, and was funded through the company's internal accruals. This increase was mainly on account of the following:

- 1) Increase in Trading and Distribution Activities:** During FY 2024-25, the company increased its focus on the trading of solar panels, solar inverters, and other related materials. As a result, revenue from the trading and distribution segment increased to 22.40% of revenue from operations, compared to 3.85% in FY 2023-24. This led to a higher requirement for inventory to support both trading and regular business operations.
- 2) Higher Revenue from B2B Customers:** During FY 2024-25, the company placed greater emphasis on serving B2B and EPC customers. Consequently, revenue from B2B customers increased to 22.40% of revenue from operations, compared to 3.85% in the previous year.
- 3) Decrease in Trade Payables:** Trade payables reduced from ₹133.22 Lakhs in FY 2023-24 to ₹65.02 Lakhs in FY 2024-25. This decrease was mainly due to improved financial planning and timely payments by the management.
- 4) Increase in Other Working Capital Components:** Other current assets and liabilities also increased in line with the growth in business activities, resulting in a higher working capital gap at the end of the year.

FY 2025-26: The working capital gap increased to ₹1,665.84 Lakhs, representing a working capital ratio of 17.87%, and was funded through the company's internal accrual. This increase was mainly on account of the following:

- 1) Geographical Expansion:** During FY 2025-26, the company expanded its operations into new states such as Uttar Pradesh, Madhya Pradesh, and Rajasthan. To establish relationships with new customers in these markets, the company offered longer credit periods, which increased its working capital requirements.
- 2) Commencement of Ground-Mounted Solar Projects:** Previously, the company was primarily engaged in rooftop residential solar projects. During FY 2025-26, it commenced the execution of ground-mounted solar projects and started generating revenue from this segment. As ground-mounted projects are generally larger in scale than rooftop

installations, they require a higher level of inventory and resources for execution. Consequently, the company needed to maintain higher inventory levels to ensure smooth project execution, leading to an increase in working capital requirements.

- 3) **Higher Trade Receivables at year-end:** During FY 2025-26, the company increased its revenue from B2B customers, which accounted for 49.97% of its revenue from operations. To attract new customers and expand its B2B business, the company generally offers longer credit periods to such customers. In addition, the company earns a significant portion of its revenue during the third and fourth quarters of the financial year. As a result, trade receivables remained higher at the year-end.
- 4) **Increase in Other Working Capital Components:** Other current assets and liabilities also increased in line with the growth in business activities, resulting in a higher working capital gap at the end of the year.

Working Capital Justification for ₹ 1,700.00 Lakhs to be utilised from IPO proceeds:

Working Capital requirements for FY 2026-27

The working capital gap is expected to increase to ₹2,733.62 Lakhs in FY 2026-27. This is mainly on account of the following:

- 1) **Commencement of Manufacturing Facility:** The company is planning to set up manufacturing facility by purchasing machinery and equipment for various production lines, including solar panel recycling and silver extraction, manufacturing of structures for solar roofing and mounting applications, and solar frame production. To support these operations, the company will be required to maintain higher levels of inventory in the form of raw materials and work-in-progress. Additionally, adequate inventory will need to be maintained to support the expansion of its existing business operations, resulting in higher inventory requirements.

To increase its revenue from the sale of these manufactured products, the company needs to undertake marketing efforts and provide extended credit terms to attract and onboard new customers. As a result, more funds will be blocked in trade receivables, leading to higher working capital requirements.

- 2) **Geographical Expansion:** The company is planning to expand its operations in states such as Uttar Pradesh, Madhya Pradesh, Rajasthan, Maharashtra, etc. The company needs to provide higher credit period to onboard new customers. As a result, a larger amount of funds will be tied up in trade receivables, leading to an increase in the company's working capital requirements.
- 3) **Increase in Other Working Capital Components:** Other current assets and liabilities are also expected to increase in line with the projected revenue, resulting in a higher working capital gap at the end of the year.

Working Capital requirements for FY 2027-28

The working capital gap is expected to increase to ₹4,907.02 Lakhs in FY 2027-28. This is mainly on account of the following:

- 1) **Maintaining Inventory at Manufacturing Facility and for other customers:** The company will have to maintain adequate levels of inventory at its operational manufacturing facility. Further, inventory will be required for fulfilment of its existing rooftop and ground mounted orders. This will result in higher inventory holdings and, consequently, an increased requirement for working capital.
- 2) **Increase in Revenue from B2B model:** The company is actively focused on increasing revenue from its B2B segment while continuing to fulfil orders from its B2C customers. Additionally, it plans to expand its trading activities across various components, which is expected to increase overall inventory requirements. Further, trade receivables are likely to rise due to the extension of credit terms aimed at retaining existing customers and attracting new customers.

3. **General Corporate Purposes**

Our management will have flexibility to deploy the balance Net Proceeds of the Offer towards general corporate purposes, to be deployed towards including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or repayment of liabilities (on demand) if any or any other purposes as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act 2013 and other applicable laws.

The quantum of utilization of funds towards any of the above purposes will be determined based on the amount actually available under this head and the business requirements of our Company, from time to time. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals i.e., 2027-28.

We confirm that any offer related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Prospectus, shall not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less.

ESTIMATED OFFER RELATED EXPENSES

The Total expenses for this Offer are estimated to be approximately ₹ [●] Lakhs which is [●] % of the Offer Size. All the Offer related expenses shall be proportionately met out from proceeds of the Offer as per applicable laws. The breakup of the same is as follows:

Particulars	Estimated expenses (₹ In Lakhs)*	As a % of total estimated Offer related expenses*	As a % of the total Offer size*
Lead Manager fees including underwriting commission	[●]	[●]	[●]
Brokerage, selling, commission and upload fees	[●]	[●]	[●]
Registrar to the Offer	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and Marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of offer stationery	[●]	[●]	[●]
Others, if any (market making, depositories, marketing fees, secretarial, peer review etc.)	[●]	[●]	[●]
Total	[●]	[●]	[●]

* To be incorporated in the Prospectus to be filed with RoC. The fund deployed out of internal accruals is ₹ 9.87 Lakhs towards offer expenses vide certificate dated June 26, 2026 having received from M/s. HTA & Associates of our Company and the same will be recouped out of offer expenses.

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

- 1) SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.
- 2) Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.
- 3) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- 4) The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Offer in 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.
- 5) Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

Other than the listing fees which will be borne solely by the Company, all costs, charges, fees and expenses relating to the Offer, including, among other things, filing fees and other charges, fees and expenses of the SEBI, the Stock Exchange, the RoC and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel, fees and expenses of the statutory auditor, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the LM, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Company and the Promoter Selling Shareholders in proportion to the number of Equity Shares offered and/or transferred by the Company and Promoter Selling Shareholders in the Offer, respectively, except as may be prescribed by the SEBI or any other regulatory authority.

The Promoter Selling Shareholders agree that they shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Promoter Selling Shareholders directly from the Public Offer Account. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by the Company and the Promoter Selling Shareholders on pro rata basis, in proportion to the number of Equity Shares offered and Allotted by our Company through the Fresh Offer and sold by the Promoter Selling Shareholders through the Offer for Sale, including but not limited to, the fees and expenses of the LM and the legal counsel in relation to the Offer, in such manner as agreed.

APPRAISALS

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 Offer are currently based on the 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 for further details, please refer to chapter titled Risk Factor “*The funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds*” in the “Risk Factor” Chapter on page 21 of this Draft Prospectus.

SHORTFALL OF FUNDS

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

BRIDGE LOANS

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Prospectus, which are proposed to be repaid from the Net Proceeds of the Offer.

MONITORING OF UTILIZATION OF FUNDS

Since our Offer size does not exceed ₹ 5,000 lakhs, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations 2018, read along with SEBI ICDR (Amendment) Regulations, 2025. Our Company has not appointed any monitoring agency for this Offer. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Offer from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Offer from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors and as per regulation 262(5) of SEBI ICDR regulations 2018, we shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to exchange while filing the quarterly financial results, till the issue proceeds are fully utilized.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013 and other applicable laws, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

VARIATION IN OBJECTS

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the “Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS / PAYMENT TO PROMOTERS AND PROMOTER’S GROUP FROM THE IPO PROCEEDS

There is no proposal whereby any portion of the Net Proceeds will be paid to our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Company, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors, Group Company, and/or Key Managerial Personnel.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and Promoter Selling Shareholders in consultation with the Lead Manager on the basis of an assessment of market demand for the Equity Shares offered through the Fixed Price and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is ₹10/- each and the Offer Price is [●] times of the face value.

Applicants should read the following basis with the chapter titled “Risk Factors” and chapters titled “Restated Financial Statements”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Our Business” beginning on page 21, 188, 242 and 126 respectively, of this Draft Prospectus to get a more informed view before making any investment decisions.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the Offer price are:

- Established track record for execution of solar EPC solutions
- Strong relationship with customers
- Wide range of our products
- Financial Stability Through the PPA Model
- Established relationship with suppliers
- Dealership network and presence in across various states
- Strategic location of our warehouses and branch offices

For further details regarding some of the qualitative factors, which form the basis for computing the Offer Price, please refer to chapter titled “Our Business” beginning on page 126.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from Company’s Restated Financial Statements for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024, has been prepared in accordance with Indian GAAP and in terms of the requirements of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI as amended from time to time. For more details on financial information, investors please refer the chapter titled “Restated Financial Statements” beginning on page 188.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings / (Loss) Per Share (“EPS”) as per AS 20

As per Restated Financial Statements – Post Bonus

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2026	10.86	3
March 31, 2025	3.56	2
March 31, 2024	1.20	1
Weighted Average	6.82	

Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
2. Earnings per Equity Share = Profit for the year / Weighted average number of equity shares outstanding during the year.
3. Basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20.
4. The basic and diluted Earnings per Equity Share for the previous year presented have been calculated/restated after considering the bonus issue.
5. The face value of each Equity Share is ₹10/-.

2. Price Earnings Ratio (“P/E”) in relation to the Offer Price of ₹ [●] per Equity share

Particulars	(P/E) Ratio (no. of times)
Based on Restated Financial Statements	
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2025-26	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS	[●]

Note: P/E ratio has been computed dividing the price per share by Earnings per Equity Share.

3. Industry P/E ratio

Particulars	P/E Ratio
Highest	42.63
Lowest	11.47
Average	24.15

Notes:

- (1) The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set provided later 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 Stock Exchanges.

4. Return on Net worth (RoNW)

As per Restated Financial Statements

Particulars	RONW (%)	Weights
March 31, 2026	64.68%	3
March 31, 2025	151.20%	2
March 31, 2024	68.24%	1
Weighted Average	94.11%	

Note: Return on Net Worth (%) = Profit for the year / Net Worth at the end of the year.

5. Net Asset Value (NAV) of face value of ₹10/- each

As per Restated Financial Statements- Post Bonus

Financial Year	NAV (₹)
March 31, 2026	15.77
March 31, 2025	2.36
March 31, 2024	1.75
Offer Price*	[●]

*Offer Price shall be updated in the Prospectus prior to opening the Offer.

Note:

1. Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the year / Total number of equity shares outstanding at the end of the year, as adjusted for bonus issue of equity shares from beginning of previous year i.e., April 01, 2023.
2. Offer Price shall be updated in the Prospectus prior to opening the offer.

6. Comparison of Accounting Ratios with listed Industry Peers

Name of Company	CMP (₹)	Face Value (₹)	Basic EPS (₹)	Diluted EPS (₹)	PE Ratio (times)	RoNW (%)	NAV per Share (₹)
Infrax Renewable Limited	[●]	10	10.86	10.86	[●]	64.68%	15.77
Peer Group							
Acme Solar Holdings Limited	351.30	2	8.24	8.16	43.05	9.84%	83.63

Alpex Solar Limited	923.40	10	80.52	80.52	11.47	35.87%	219.94
Solarium Green Energy Limited	180.10	10	9.81	9.76	18.45	12.58%	77.93

Source: www.nseindia.com and www.bseindia.com

Notes:

- (1) The figures for our company are based on Restated Financial Statements for the year ended March 31, 2026.
- (2) P/E Ratio has been computed based on their respective closing market price on June 23, 2026, as divided by the diluted EPS as on March 31, 2026.
- (3) Restated Profit for the year attributable to equity shareholders divided by Net Worth of our Company.
- (4) Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the Total number of equities shares outstanding at the end of the year, as adjusted for bonus issue of equity shares from beginning of previous year, i.e., April 01, 2023 .
- (5) Price Earning (P/E) Ratio in relation to the Offer Price of [●] per share.
- (6) The face value of our share is ₹10/- per share and the Offer Price is of ₹[●] per share are [●] times of the face value.

Investor should read the above-mentioned information along with the chapter titled “Risk Factors” beginning on page 21 and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “Restated Financial Statements” beginning on 188 of this Draft Prospectus.

7. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 08, 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 this Draft Prospectus. Further, the KPIs herein have been certified by Peer review Auditors, Chartered Accountants by their certificate dated June 08, 2026.

The KPIs of our Company have been disclosed in the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on page 126 and 242 respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 2.

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 utilisation of the proceeds of the Offer as per the disclosure made in the chapter titled “Objects of the Offer”, 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.

a) Key Performance Indicators of our Company.

As per Restated Financial Statements

(₹ in Lakhs)

Key Financial Performance	FY 2025-26	FY 2024-25	FY 2023-24
Revenue From operations ⁽¹⁾	9,321.49	3,046.86	965.24
EBITDA ⁽²⁾	1,456.19	450.19	175.90
EBITDA Margin (%) ⁽³⁾	15.62%	14.78%	18.22%
Profit/(loss) after tax for the year ⁽⁴⁾	1,020.14	285.18	95.76
PAT Margin (%) ⁽⁵⁾	10.94%	9.36%	9.92%
Return on Equity (RoE) (%) ⁽⁶⁾	115.54%	173.39%	96.15%
Return on Capital Employed (%) ⁽⁷⁾	63.89%	91.39%	125.59%
Net Capital Turnover Ratio (in Times) ⁽⁸⁾	12.66	26.01	13.73
Debt to Equity Ratio (in Times) ⁽⁹⁾	0.44	1.60	-
Current Ratio (in times) ⁽¹⁰⁾	2.04	1.21	1.33

Notes: As certified by M/s. Mundra & Co., Chartered Accountants, by way of their certificate dated June 08, 2026.

Explanation of KPIs:

⁽¹⁾ Revenue from operations means revenue from sale of our services and products

- ⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income
- ⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- ⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses
- ⁽⁵⁾ 'PAT Margin' is calculated as PAT for the year divided by revenue from operations
- ⁽⁶⁾ Return on Equity is the ratio of Profit after Tax and Average Shareholder Equity
- ⁽⁷⁾ Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)
- ⁽⁸⁾ Net Capital Turnover Ratio is calculated as revenue from operations divided by average working capital.
- ⁽⁹⁾ Debt to Equity ratio is calculated as Long Term Debt + Short Term Debt divided by equity
- ⁽¹⁰⁾ Current Ratio is calculated by dividing Current Assets by Current Liabilities

b) Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

Explanations for the certain financial data based on Restated Financial Statements

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business, and in turn helps to assess the overall financial performance of our Company and the volume of our business
EBITDA	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 provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Return on Equity(%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (%)	Return on capital employed provides how efficiently our Company generates earnings from the capital employed in the business
Net capital Turnover ratio (times)	The net capital turnover ratio, also known as the working capital turnover ratio, measures how efficiently a company uses its working capital to generate sales, calculated by dividing net sales by average working capital
Debt Equity Ratio (times)	The Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year

c) Comparison of Key Performance Indicators with Listed Industry Peers

As on March 31, 2026:

(₹ in Lakhs, otherwise mentioned)

Particulars	Infrax Renewable Limited	Acme Solar Holdings Limited	Alpex Solar Limited	Solarium Green Energy Limited
Revenue From operations ⁽¹⁾	9,321.49	2,02,337.90	2,22,327.19	36,815.10
EBITDA ⁽²⁾	1,456.19	1,78,401.30	31,797.26	3,325.05
EBITDA Margin (%) ⁽³⁾	15.62%	88.17%	14.30%	9.03%
Profit/(loss) after tax for the year ⁽⁴⁾	1,020.14	49,788.50	20,151.30	2046.33
PAT Margin (%) ⁽⁵⁾	10.94%	24.61%	9.06%	5.56%

Return on Equity (RoE) (%) ⁽⁶⁾	115.54%	10.41%	51.79%	13.46%
Return on Capital Employed (%) ⁽⁷⁾	63.89%	7.82%	28.37%	11.48%
Net Capital Turnover Ratio (in Times) ⁽⁸⁾	12.66	0.65	9.37	3.11
Debt to Equity Ratio (in Times) ⁽⁹⁾	0.44	3.75	0.90	0.96
Current Ratio (in times) ⁽¹⁰⁾	2.04	2.17	1.71	1.42

As on March 31, 2025:

(₹ in Lakhs, otherwise mentioned)

Particulars	Infrax Renewable Limited	Acme Solar Holdings Limited	Alpex Solar Limited	Solarium Green Energy Limited
Revenue From operations ⁽¹⁾	3,046.86	1,40,513.10	78,015.12	23,007.64
EBITDA ⁽²⁾	450.19	1,21,444.60	12,527.19	2,590.19
EBITDA Margin (%) ⁽³⁾	14.78%	86.43%	16.06%	11.26%
Profit/(loss) after tax for the year ⁽⁴⁾	285.18	25,082.10	8,347.79	1,858.62
PAT Margin (%) ⁽⁵⁾	9.36%	17.85%	10.70%	8.08%
Return on Equity (RoE) (%) ⁽⁶⁾	173.39%	7.07%	47.78%	22.95%
Return on Capital Employed (%) ⁽⁷⁾	91.39%	7.33%	42.03%	12.42%
Net Capital Turnover Ratio (in Times) ⁽⁸⁾	26.01	0.67	8.78	3.13
Debt to Equity Ratio (in Times) ⁽⁹⁾	1.60	2.31	0.33	0.48
Current Ratio (in times) ⁽¹⁰⁾	1.21	2.87	1.42	2.42

As on March 31, 2024:

(₹ in Lakhs, otherwise mentioned)

Particulars	Infrax Renewable Limited	Acme Solar Holdings Limited	Alpex Solar Limited	Solarium Green Energy Limited
Revenue From operations ⁽¹⁾	965.24	1,31,925.00	41,259.98	17,739.69
EBITDA ⁽²⁾	175.90	1,83,783.90	4,224.33	2,419.77
EBITDA Margin (%) ⁽³⁾	18.22%	139.31%	10.24%	13.64%
Profit/(loss) after tax for the year ⁽⁴⁾	95.76	69,778.10	2,908.87	1,574.06
PAT Margin (%) ⁽⁵⁾	9.92%	52.89%	7.05%	8.87%
Return on Equity (RoE) (%) ⁽⁶⁾	96.15%	31.07%	33.33%	124.38%
Return on Capital Employed (%) ⁽⁷⁾	125.59%	15.49%	23.85%	45.58%
Net Capital Turnover Ratio (in Times) ⁽⁸⁾	13.73	0.76	8.00	14.87
Debt to Equity Ratio (in Times) ⁽⁹⁾	-	3.17	0.27	1.55
Current Ratio (in times) ⁽¹⁰⁾	1.33	2.20	1.87	1.34

Explanation of KPIs:

- 1) Revenue from operation means revenue from providing services
- 2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income
- 3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- 4) PAT is calculated as Profit before tax – Tax Expenses
- 5) PAT Margin is calculated as PAT for the year divided by revenue from operations
- 6) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity
- 7) Return on Capital Employed is calculated as Earnings before interest and taxes (EBIT) less Other Income divided by Capital employed (Tangible Net worth+ Total borrowings+ Deferred tax liability)
- 8) Net Capital Turnover Ratio is calculated as revenue from operations divided by average working capital.
- 9) Debt to Equity ratio is calculated as Total Debt divided by equity.
- 10) Current Ratio is calculated by dividing Current Assets to Current Liabilities
- 11) Financial information for Infrax Renewable Limited is derived from the Restated Financial Statements.
- 12) All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports/ financial results as available of the respective company and for the year ended March 31, 2026, March 31, 2025, and March 31, 2024, submitted to stock exchanges.

8. Justification for Basis for Offer price

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares

Except as mentioned below, there has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares) during the 18 months preceding the date of this Draft 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-offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of Equity Shares allotted	Face Value	Offer Price (₹)	Nature of Consideration	Nature of Allotment	Amount (₹)
July 21, 2025	2,50,000	10/-	160/-	Cash	Private Placement	4,00,00,000
June 05, 2026	9,85,111	10/-	72/-	Cash	Private Placement	7,09,27,992
Total	12,35,111					11,09,27,992
Weighted average cost of acquisition for Primary transactions						89.81

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

Except as mentioned below, there have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group, selling shareholder 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), during the 18 months preceding the date of this Draft Prospectus, 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-offer share 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.

Date of Transaction	Name of Transferor	Name of Transferee	Number of Equity Shares Acquired/sold	Acquisition/ Transfer Price (₹)	Total Consideration (₹)
April 15, 2025	Mr. Bipinkumar Babubhai Savalia	Mr. Bhargv Ashvinbhai Vachhani	1,35,000	10/-	13,50,000
		Mr. Gandhi Bhavik Tarunkumar	45,000	10/-	4,50,000
Total	-	-	1,80,000	-	-
Weighted average cost of acquisition for secondary transactions					10

As certified by M/s. HTA & Associates, Chartered Accountants, by way of their certificate dated June 26, 2026.

c) Since there is an eligible transaction of our Company reported under (a) and (b) above, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoters/Promoter Group entities or Shareholder(s) having the right to nominate director(s) on the Board are a party to the transaction) not older than three years prior to the date of this Draft Prospectus, irrespective of the size of transactions, has not been computed.

d) Weighted average cost of acquisition, Offer Price

Based on the disclosures in (a) and (b) above the weighted average cost of acquisition of Equity Shares as compared with the Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)*	Offer Price (₹ [●])*
Weighted average cost of acquisition of primary issuances	89.81/-	[●]
Weighted average cost of acquisition for secondary transactions	10/-	[●]
Weighted average cost of acquisition for past 5 primary issuances, as disclosed above	NA	[●]
Weighted average cost of acquisition for past 5 secondary transactions, as disclosed above	NA	[●]

**To be updated in the Prospectus prior to filing with RoC.*

*** As certified by M/s. HTA & Associates, Chartered Accountants, by way of their certificate dated June 26, 2026.*

Explanation for Offer Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 8 (d) above) along with our Company's key performance indicators and financial ratios for the Fiscals 2026, 2025 and 2024.

[●]*

** To be updated in the Prospectus.*

e) The Offer Price is [●] times of the face value of the equity shares

The face value of our share is ₹ 10/- per share and the Offer Price is of ₹ [●] per share i.e., [●] times of the face value. Our Company and Promoter Selling Shareholders in consultation with the Lead Manager believes that the Offer Price of ₹ [●] per share for the Public Offer is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the chapter titled “*Risk Factors*” beginning on page 21 and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “*Restated Financial Statements*” beginning on page 188.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Infrac Renewable Limited
402-403, R K Prime 2, Mahapuja Dham Chok,
150 Feet Road, Rajkot Malviya Nagar,
Rajkot -360004, Gujarat, India

Dear Sirs,

Sub: Statement of Tax Benefits ('The Statement') available to Infrac Renewable Limited ('The Company') and its shareholders under the Direct and Indirect Tax Laws in India

We hereby report that this certificate along with the annexure (hereinafter referred to as "The Statement") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 for the Financial Year 2025-26 and the Income Tax Act, 2025 from the FY 2026-27 (collectively called as the "IT Act") and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax [GST] Rules, Circulars and Notifications) as amended by the Finance Act 2026, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2026-27, presently in force in India. The Statement has been prepared by the management of the Company in connection with the proposed public issue, which we have initiated for identification purposes only.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions, which based on business imperatives, which the Company may or may not choose to fulfil or face in the future.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. Further, the Preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company's management. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

We do not express any opinion or provide any assurance as to whether:

- the Company or its shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits have been/would be met.

The contents of this annexure are based on information, explanations and representations obtained from the Company and based on our understanding of the business activities and operations of the Company and the provisions of the tax laws.

The information provided in Annexure sets out the Possible Special Direct Tax & Indirect Tax benefits available to the Company, and its Shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of Equity Shares, under the current tax laws presently in force in India. Several of these benefits are dependent on the Company and its Shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company, and the Shareholders of the Company to derive the direct and indirect tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company, and the Shareholders of the Company may or may not choose to fulfil. Further, certain tax benefits may be optional, and it would be at the discretion of the Company or the Shareholders of the Company to exercise the option by fulfilling the conditions prescribed under the Tax Laws.

The overview provided in Annexure is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own Tax Consultant with respect to the tax implications of an investment in the shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

This certificate along with the annexure is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus in connection with the proposed offer of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

Limitations:

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Offer Document/ Offer Document or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Issue by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

For Mundra & Co.

Chartered Accountants

Firm Registration Number: 013023C

CA Nitin Khandelwal

Partner

Membership No: 414387

Place: Jaipur

Date: June 08, 2026

UDIN: 26414387MPGYRR7291

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Outlined below are the possible special tax benefits available to the Company and its shareholders as per the Income tax Act, 1961 ("IT Act") for the Financial Year 2025-26 and the Income Tax Act, 2025 from the FY 2026-27 (collectively called as the "IT Act") and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax [GST] Rules, Circulars and Notifications) as amended by the Finance Act 2026, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2026-27, presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly since certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

I. Under the IT Act (reference to any provisions of the Income Tax Act, 1961 to be read in consideration with new provisions as amended by the Finance Act 2026 and notification of the Income Tax Act, 2025 applicable from FY 2026-27)

1. Special Tax Benefits to the Company

a) Lower corporate tax rate on income of domestic companies under Section 115BAA of the ITA as amended by the Finance Act 2026, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2026-27.

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions.

The option to apply for this tax rate is available from Financial Year (FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised through filing of Form 10IC on the Income tax portal shall apply to subsequent assessment years. The concessional tax rate of 22% is subject to the company not availing any of the following deductions under the provisions of the ITA:

- Section 10AA: Tax holiday available to units in a Special Economic Zone.
- Section 32(1)(iia): Additional depreciation.
- Section 32AD: Investment allowance.
- Section 33AB/3ABA: Tea coffee rubber development expenses/site restoration expenses
- Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
- Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCC/35CCD: expenditure on agricultural extension /skill development
- Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge of 10% and health and education cess of 4%) is required to be computed without set off any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate by filing Form 10IC on or before the due date of filing return of income under section 139(1) of the ITA. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the ITA shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed. The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability for the Financial Year 2024-25 and onwards.

b) Deductions in respect of employment of new employees under Section 80JJAA of the ITA

As per section 80JJAA of the ITA, where a company is subject to tax audit under section 44AB of the ITA and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the ITA. The company is presently not claiming the deduction under section 80JJAA of the IT Act.

2. Special Tax Benefits available to Shareholders

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 or the Income Tax Act, 2025 applicable from FY 2026-27.

NOTES:

- The above statement of Possible Special Tax Benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- The above statement covers only certain Special Tax Benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
- The above statement of Possible Special Tax Benefits is as per the current Direct Tax Laws relevant for the FY 2025-26 and 2026-27. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
- In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
- This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

II. Under the Indirect Tax Laws

1. Special Indirect Tax Benefits available to the Company

The Company is not entitled to any special tax benefits under the GST Act.

2. Special Tax Benefits available to Shareholders

Shareholders of the Company are not eligible to special tax benefits under the provisions of the Central Goods and Services Tax Act 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications)

The Shareholders of the Company are not entitled to any Special Tax Benefits under indirect tax laws.

Investors Are Advised To Consult Their Own Tax Consultant With Respect To The Tax Implications Of An Investment And Consequences Of Purchasing, Owning And Disposing Of Equity Shares In The Securities, Particularly In View Of The Act That Certain Recently Enacted Legislation May Not Have A Direct Legal Precedent Or May Have A Different Interpretation On The Benefits, Which An Investor Can Avail In Their Particular Situation.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document.

For Mundra & Co.

Chartered Accountants
Firm Registration Number: 013023C

CA Nitin Khandelwal
Partner
Membership No: 414387
Place: Jaipur
Date: June 08, 2026
UDIN: 26414387MPGYRR7291

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this chapter has been extracted from the websites of publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Offer has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMIC OVERVIEW

Global Economy: Steady amid Divergent Forces

Global growth is projected to remain resilient at 3.3 percent in 2026 and at 3.2 percent in 2027: rates similar to the estimated 3.3 percent outturn in 2025. The forecast marks a small upward revision for 2026 and no change for 2027 compared with that in the October 2025 World Economic Outlook (WEO). This steady performance on the surface results from the balancing of divergent forces. Headwinds from shifting trade policies are offset by tailwinds from surging investment related to technology, including artificial intelligence (AI), more so in North America and Asia than in other regions, as well as fiscal and monetary support, broadly accommodative financial conditions, and adaptability of the private sector. Global headline inflation is expected to decline from an estimated 4.1 percent in 2025 to 3.8 percent in 2026 and further to 3.4 percent in 2027. The inflation projections are also broadly unchanged from those in October and envisage inflation returning to target more gradually in the United States than in other large economies.

Risks to the outlook remain tilted to the downside. Re-evaluation of productivity growth expectations about AI could lead to a decline in investment and trigger an abrupt financial market correction, spreading from AI-linked companies to other segments and eroding household wealth. Trade tensions could flare up, prolonging uncertainty and weighing more heavily on activity. Domestic political tensions or geopolitical tensions could erupt, introducing new layers of uncertainty and disrupting the global economy through their impact on financial markets, supply chains, and commodity prices. Larger fiscal deficits and high public debt could put pressure on long-term interest rates and, in turn, on broader financial conditions. On the upside, activity could be further lifted by AI-related investment and eventually transform into sustainable growth if faster AI adoption translates into strong productivity gains and increased business dynamism. Activity could also be supported by a sustained easing in trade tensions. Policies to foster stability and sustainably lift medium-term growth prospects require a keen focus on restoring fiscal buffers, preserving price and financial stability, reducing uncertainty, and implementing structural reforms without further delay.

Momentum Is Uneven

Since the October 2025 WEO, trade tensions have continued to abate but remain subject to occasional flare-ups. A dispute between China and the United States involving controls on exports of semiconductors and rare earth minerals was quickly followed by a truce that reduced bilateral tariffs until November 2026 and introduced a pause on export controls. US authorities also removed, for all countries, tariffs on some agricultural products, offsetting the higher tariffs on certain sectors that were previously announced and are now in effect. This leaves the overall US effective tariff rate at about the same level as assumed in the October 2025 WEO (*Figure 1*), but the changes for specific countries can be meaningful. The US Supreme Court is widely expected to deliver a decision in early 2026 on the president's use of the International Emergency Economic Powers Act. Newly signed bilateral trade and other agreements, often including significant investment and purchase commitments with limited public disclosure, also add a layer of complexity. Policy uncertainty, although lower than it was in October, is still much higher than it was in January 2025.

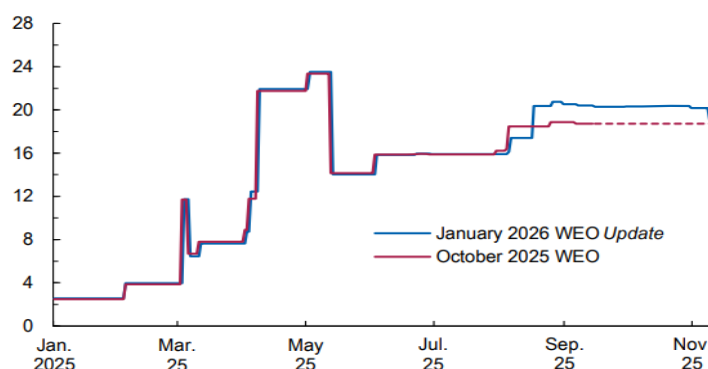


**Figure 1. Removal of Some US Tariffs Offsets Recently Implemented Ones
(US effective tariff rate, percent)**

Sources: World Trade Organization; and IMF staff calculations.

Note: "Effective tariff rate" is a weighted average of announced statutory rates using pre-tariff (hence, pre-substitution) import weights. Calculations include only tariffs that are in effect at the time noted on the x-axis; measures that are not specified and implemented are not included. WEO = World Economic Outlook.

Global financial conditions are still accommodative, despite some volatility and rising sovereign yields (Box 1). Stock prices of major technology companies pulled further apart from prices of other stocks (Figure 2). Financial conditions, overall, changed little or tightened only moderately. The US dollar recovered slightly as the momentum of investors' hedging of exposures slowed but came briefly under renewed pressure following the initiation of an investigation into the Federal Reserve chair.

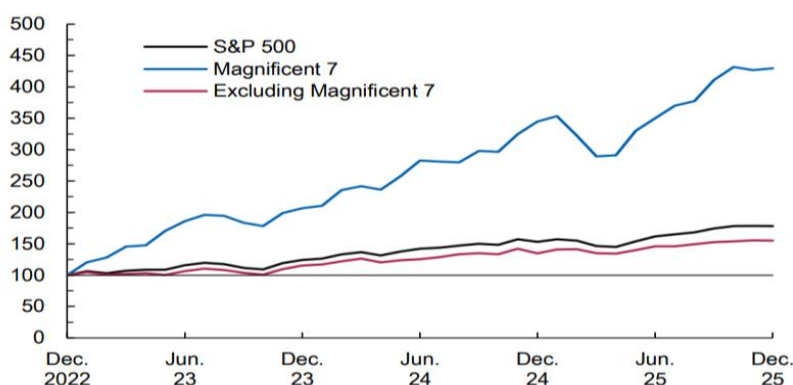


Figure 2. Tech Companies Diverge Further from the Rest (Index, Dec. 2022 = 100)

Sources: Bloomberg Finance L.P.; and IMF staff calculations. Note: The Magnificent 7 is an equal-dollar-weighted equity benchmark composed of Apple, Microsoft, Amazon, Alphabet, Tesla, Nvidia, and Meta. Although it includes several of the most influential leaders in artificial intelligence (AI), it does not cover all major AI-focused companies. For example, Oracle and Palantir are not part of the group.

Against this backdrop of stabilizing trade tensions and supportive financial conditions, the global economy has continued to be remarkably resilient, adapting to the shifting landscape and with momentum varying across countries and sectors. In aggregate, *global growth* in the third quarter of 2025 decelerated to 2.4 percent on an annualized basis, above expectations but with upside surprises in some countries offset by downside surprises in others. A boost from aerospace exports lifted growth to 2.2 percent in France, whereas falling exports continued to weigh on activity in Germany, leaving real GDP unchanged from the second to the third quarters. Japan's economy contracted by 2.3 percent, with private and government consumption offsetting some of the contraction driven by private residential investment and exports. China's growth decelerated to 2.4 percent (*as per staff estimates*), with weak domestic demand, especially in the housing sector, partly offset by resilient exports. Growth in the United States accelerated to 4.3 percent, with a pickup in technology investment and expenditure estimated to add about 0.3 percentage point to average annualized GDP growth in the first three quarters of 2025, offsetting the drag from the federal government shutdown in the last quarter of the year. There are also signs that technology-related investment contributed to activity in Spain and the United Kingdom, though not at the same scale as in the United States. The mirror image of soaring investment in information and technology sectors showed up as strong performance in exports of semiconductors and other equipment in Asian economies. Even as signs of moderation have started to appear in high-frequency data, *global trade* has remained relatively robust, with brisk expansion in technology-related exports offsetting slowing momentum in exports in other product categories (Figure 3).

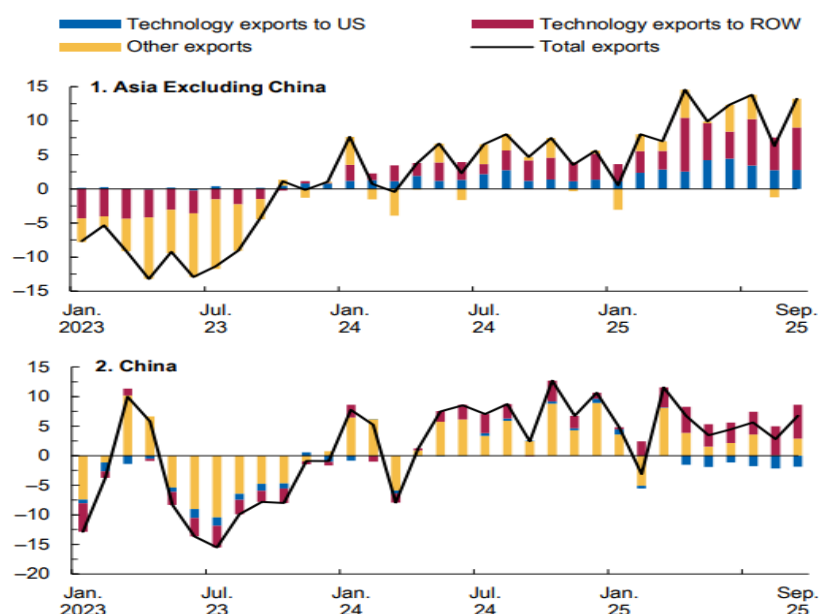


Figure 3. Tech-Related Trade Flows Continue to Grow Briskly (Percent, year over year)

Sources: Haver Analytics; International Trade Centre, Trade Map; and IMF staff calculations. Note: "Technology" exports include those classified under Harmonized System codes 8419, 8470–8473, and 85. "Asia" includes Cambodia, China, India, Indonesia, Japan, Korea, Malaysia, Singapore, Taiwan Province of China, Thailand, and Vietnam. Data for Vietnam include computers, electronic products and parts; telephones, mobile phones and parts; and insulated wires and cables. ROW = rest of the world.

Global inflation has been largely steady. While the global median of sequential inflation has firmed slightly, for both headline and core rates, annual inflation has been stable, surprising mildly on the downside. That said, in the United States, the high cost of living continues to be the most important concern cited in household surveys, and household expectations for one-year-ahead inflation remain elevated, as do input prices in manufacturing purchasing managers' indexes.

Growth and Inflation Outlooks Diverge

The US effective tariff rate underlying the projections is 18.5 percent, compared with 18.7 percent in the October forecast. The corresponding effective tariff rate for the rest of the world is unchanged at 3.5 percent. Economic policy uncertainty is assumed to remain elevated through 2026. Prices for energy commodities are expected to fall by about 7 percent in 2026, more than projected in the October 2025 WEO. Oil prices remain low and are expected to decrease further on account of tepid global demand growth and strong supply growth. However, a soft price floor is provided by higher-cost producers, Chinese strategic stockpiling, and the approach of OPEC+ (Organization of the Petroleum Exporting Countries plus selected nonmember countries) to avoid a price collapse. Natural gas prices are expected to remain relatively contained amid lower energy demand resulting from uncertainty, more flexible European Union (EU) storage targets, and the prospects of ample liquid natural gas supply in the medium term. Monetary policy rates in the United Kingdom and the United States are expected to continue to decline, though at varying speeds, whereas the IMF staff expects the policy rate in the euro area to remain unchanged and Japan to raise its policy rate gradually. Fiscal policy in advanced economies, particularly Germany, Japan, and the United States, is expected to be stimulative in the near term, pivoting from a tariff-driven mildly contractionary stance in the United States (Figure 4).

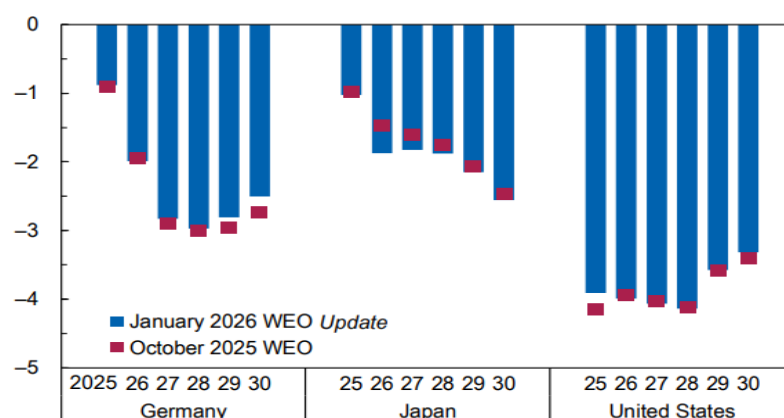


**Figure 4. Fiscal Stimulus Is Expected in Several Advanced Economies
(Structural primary balance, percent of potential GDP)**

Source: IMF staff calculations. Note: The general government structural primary balance is the cyclically adjusted primary balance corrected for a broader range of noncyclical factors such as changes in asset and commodity prices. WEO = World Economic Outlook.

Global growth is expected to remain steady, with the momentum in high-tech sectors set to slow but to continue to partly offset the drag elsewhere. While tariffs and uncertainty are projected to continue to weigh on the level of activity, the effect on growth is expected to fade during 2026 and 2027. At 3.3 percent for 2026 and 3.2 percent for 2027, the forecasts mark a slight deceleration from the estimated 3.3 percent achieved in 2025. The forecast for 2026 is revised upward by 0.2 percentage point compared with that in the October 2025 WEO, while the forecast for 2027 is unchanged. There are, however, significant revisions for some countries, with the changes in different directions.

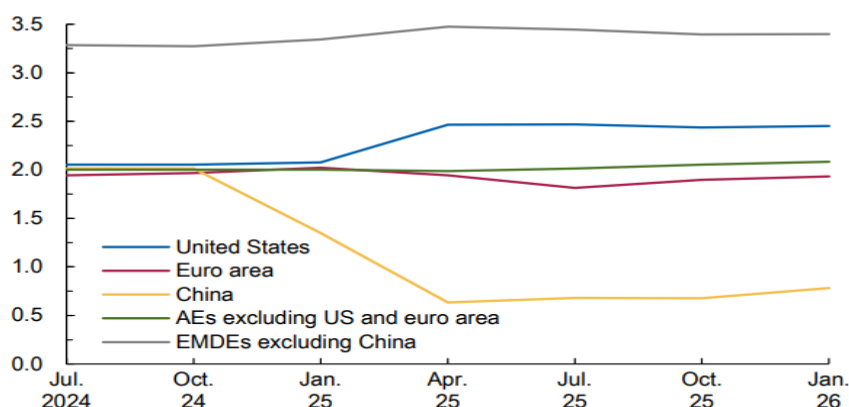


Figure 5. Inflation Dynamics Diverge (2026 inflation forecasts, percent, year over year)

Source: IMF staff calculations.

Note: The x-axis shows the months the World Economic Outlook is published. The two aggregates are medians of respective groups. AEs = advanced economies; EMDEs = emerging market and developing economies.

In emerging market and developing economies, growth is expected to continue to hover just above 4.0 percent in 2026 and 2027. Relative to the projection in October, growth in 2025 for China is revised upward by 0.2 percentage point to 5.0 percent. The revision reflects stimulus measures and additional policy bank lending for investment. Growth for 2026 is also revised upward by 0.3 percentage point to 4.5 percent, reflecting the lower US effective tariff rates on Chinese goods as a result of the yearlong trade truce agreed to in November and stimulus measures that are assumed to be implemented over two years. The economy's growth rate is expected to decelerate to 4.0 percent in 2027 as structural headwinds assert themselves. In India, growth is revised upward by 0.7 percentage point to 7.3 percent for 2025, reflecting the better-than expected outturn in the third quarter of the year and strong momentum in the fourth quarter. Growth is projected to moderate to 6.4 percent in 2026 and 2027 as cyclical and temporary factors wane.

Narrow Base of Drivers Makes Growth Vulnerable

Risks to the outlook for the global economy remain tilted to the downside. The resilience exhibited so far is driven largely by a few sectors and often supported by monetary and fiscal accommodation. It could be disrupted by either sectoral dynamics or shocks disseminating from strong broader risk factors.

Should expectations about AI-driven productivity gains turn out to be overly optimistic and outcomes disappoint, a sharp drop in real investment in the high-tech sector as well as in spending on AI adoption in other sectors and a more prolonged correction in stock market valuations—which have increasingly been lifted by only a few technology firms—could ensue. The rapid obsolescence of unused or misaligned assets, costly reallocation of capital and labor accompanied by a decline in business dynamism, and negative wealth effects would weigh on private consumption and investment. Spillovers would spread, directly through trade flows, to export-oriented economies specializing in technology products. These would radiate to the rest of the world through the tightening of global financial conditions. The impact on growth is highly uncertain and depends on how financial conditions react. As a reference, under a scenario presented in the October 2025 WEO which includes a moderate correction in AI stock valuations as part of a general tightening of financial conditions, global growth declines by 0.4 percent in 2026 relative to baseline.

The fragile balance of trade policy stances underlying the baseline could be disrupted. Additional sector-specific tariffs, especially if imposed on upstream industries, could create supply bottlenecks and impose an outsize impact on economic activity and prices. Nontariff measures targeting critical inputs such as rare earth minerals might also disrupt global supply chains. More countries could adopt a protectionist posture, especially if trade diversion and rerouting become disruptive. In such instances, decompression of profit margins could amplify and prolong any inflationary effects.

A significant escalation in geopolitical tensions, particularly in the Middle East or Ukraine but possibly also in Asia and Latin America, could trigger substantial negative supply shocks. Disruption to major shipping routes, critical supply chains, and air travel could occur, leading to delays and increased costs. If key infrastructure were damaged, resulting supply constraints could drive commodity prices higher. Spikes in domestic political uncertainty, including but not limited to those around elections, could further elevate and broaden uncertainty, weighing on sentiment and holding back consumption and investment. Political interference in independent economic institutions could raise the risk of policy mistakes and erode public confidence and trust.

Current challenges and the possibility of transformative technological changes could open a window of opportunity for structural reform efforts to gain momentum. Accelerated implementation of reforms that upskill the existing labor force, reduce barriers to labor mobility, streamline and rationalize business regulations, enhance competition, and promote innovation would make it possible to lift the growth potential of economies in a lasting manner while enhancing their resilience and capacity to adapt.

Policies Can Foster Stability and Sustainable Growth

Rebuilding fiscal capacity and maintaining public debt sustainability are crucial, especially as pressing spending needs persist. At a minimum, commitment to credible medium-term fiscal consolidation is required. Efforts to replenish fiscal buffers should be anchored in realistic assumptions, including those regarding long-term spending pressures, and sound debt management practices while seeking to strike the right balance in regard to growth-friendly adjustment. Countries should aim to bolster fiscal revenues, rationalize expenditures, and strengthen expenditure efficiency by, among other things, crowding in private investment. Responses to negative demand shocks should be drawn up without deviating from medium-term fiscal sustainability objectives. They should leverage automatic stabilizers, applied symmetrically over the full business cycle to support macroeconomic smoothing in both downturns and upturns. Any discretionary fiscal interventions must be strictly targeted toward those firms and households most affected by adverse shocks and include explicit sunset provisions that make the actions temporary. Offsetting such measures through nonpriority spending reductions elsewhere or new revenue sources is paramount, particularly where there is limited fiscal space. Broad based subsidies and other industrial policy measures can be both costly and disruptive. Even when appropriate to use, they should be handled with care. To avoid inefficient resource allocation, particularly given increasingly tighter fiscal constraints, industrial policies must be precisely targeted to address specific market failures and clearly defined externalities and be subject to periodic cost-benefit analyses.

Beyond the navigation of near-term trade-offs and challenges, elevating medium-term growth prospects remains the most effective strategy for resolving macroeconomic dilemmas. Structural reforms targeting labor markets, education, regulatory frameworks, and competition will drive productivity, potential output, and job creation. Moreover, harnessing technological progress—through digital transformation, AI adoption, and investment in renewables and energy-efficient systems, among other possibilities—can accelerate productivity gains and expand growth potential. These efforts should not jeopardize but rather be aligned with a rebalancing of the global economy, which is a crucial element of sustainability. Weaving in growth-enhancing measures together with efforts to fortify the EU single market, to chart a credible fiscal consolidation plan to put

US public debt on a decisively downward path, and to advance China's reforms to strengthen the social protection system and scale back unwarranted industrial policy support would help diversify the sources of global growth.

(Source: <https://www.imf.org/en/publications/weo/issues/2026/01/19/world-economic-outlook-update-january-2026>)

INDIAN ECONOMY OVERVIEW

Introduction

India's energy demand is projected to rise more than any other country in the coming decades, driven by its large population and growth potential. To meet this surge sustainably, most of the additional demand must come from low-carbon, renewable sources. India's commitment to net zero emissions by 2070 and 50% renewable electricity by 2030 marks a major global climate milestone.

India ranked 3rd globally in renewable energy installed capacity, reaching 250.52 GW as of December 2025, according to IRENA (International Renewable Energy Agency) Renewable Energy Statistics 2026. China leads with 2,258.02 GW, followed by the United States at 467.92 GW, while India remains ahead of countries such as Brazil (228.20 GW) and Germany (199.92 GW). India is the market with the fastest growth in renewable electricity, and by 2026, new capacity additions are expected to double. India has officially surpassed Japan to become the world's third-largest solar energy producer. According to data from the International Renewable Energy Agency (IRENA), India generated 1,08,494 GWh of solar power, exceeding Japan's 96,459 GWh.

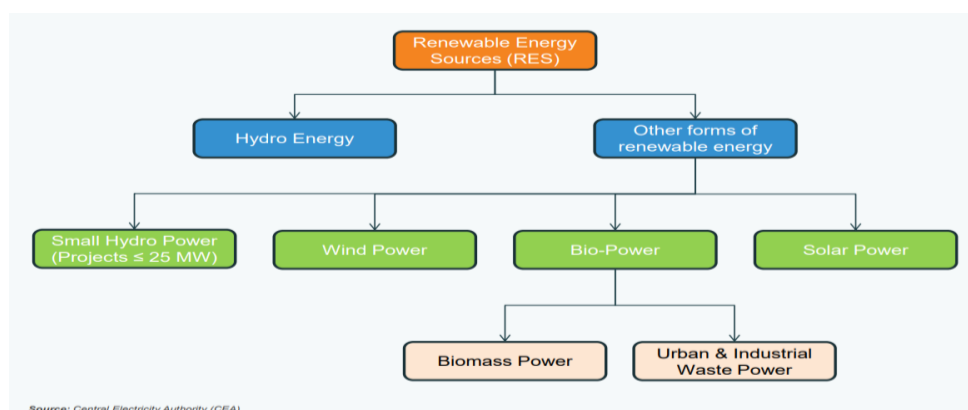
With the increased support of the Government and improved economics, the sector has become attractive from an investor's perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role.

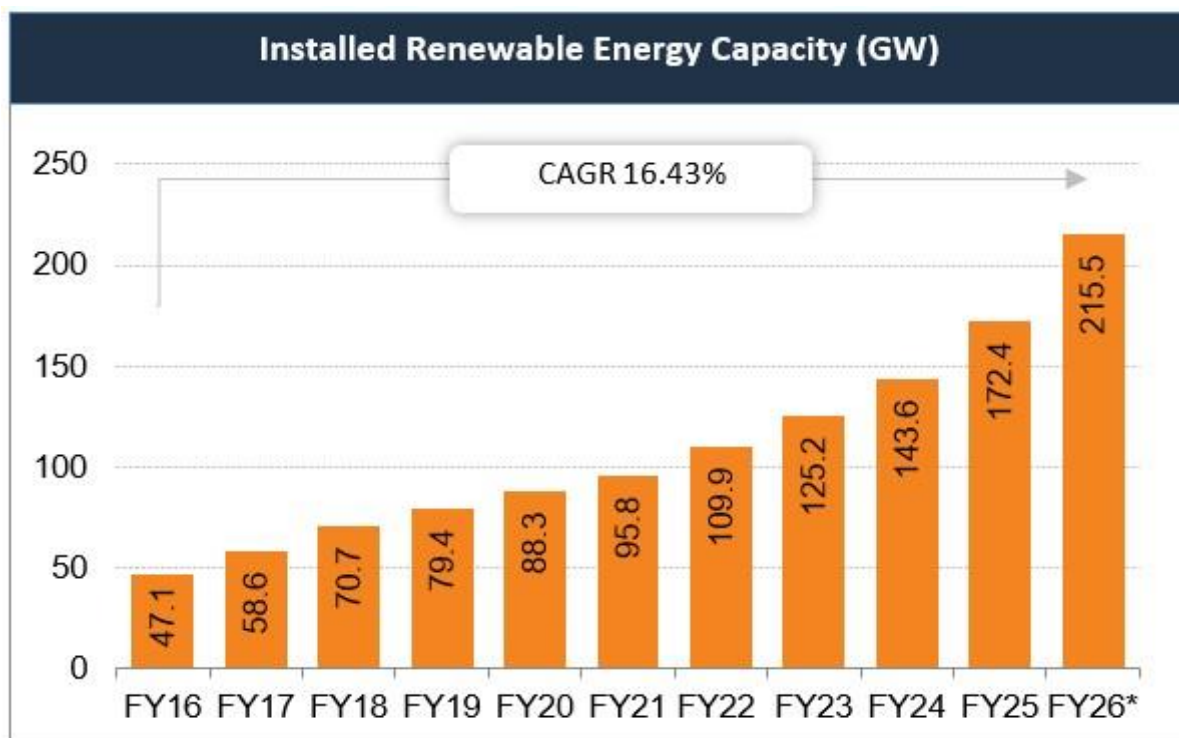


Renewable Energy Sources

Market Size

Installed renewable power generation capacity has increased at a fast pace over the past few years, posting a CAGR of 16.43% between FY16 and FY26 (as of February 2026). India has 215.5 GW of renewable energy capacity in FY26 (as of February 2026).





Source: Central Electricity Authority (CEA), Ministry of New and Renewable Energy *- As of February 2026

As of December 2025, renewable energy (including hydro) accounted for 50.22% of India's total installed power capacity, with solar capacity reaching 135.81 GW, leading the renewable segment. Overall non-fossil fuel capacity stood at 51.93%, reflecting a continued shift towards clean energy sources in India's power mix.

India's wind energy sector is making significant strides towards achieving the ambitious target of 100 GW of production by 2030, according to the Indian Wind Turbine Manufacturers Association (IWTMA). The country currently has an installed wind energy capacity of over 50 GW and an annual domestic manufacturing capacity of over 18 GW for wind turbines and components.

Installed capacity from large hydro projects in India increased from 35.9 GW in March 2008 to 51.16 GW as of February 2026, while capacity from small hydro plants increased four-fold to 5.17 GW in the same period.

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 16.43% between FY16 and FY26 (as of February 2026). India has 215.5 GW of renewable energy capacity in FY26 (as of February 2026).
- As of October 2025, 49.63% of the total power installed capacity is from non-fossil-based.
- Rajasthan remains a key contributor to India's renewable energy generation, producing 62,660.11 MU during April 2025–February 2026, the highest among states. The state recorded 5,986.54 MU generation in February 2026, reflecting a significant increase compared to 4,371.48 MU in February 2025, indicating strong year-on-year growth.
- The country plans to reach 500 GW of installed renewable energy capacity by 2030, with 280 GW expected from solar power. This ambitious target will also provide investment opportunities worth US\$ 221 billion by 2030.
- India's wind energy sector is making significant strides towards achieving the ambitious target of 100 GW of production by 2030, according to the Indian Wind Turbine Manufacturers Association (IWTMA). The country currently has an installed wind energy capacity of over 50 GW and an annual domestic manufacturing capacity of over 18 GW for wind turbines and components.

- Power generation from renewable energy sources (excluding large hydro) stood at 25.30 billion units (BU) in February 2026, increasing from 20.19 BU in February 2025, reflecting a year-on-year growth of 25.26%.
- Power generation from renewable energy sources (excluding large hydro) stood at 283.62 billion units (BU) during April 2025–February 2026, increasing from 230.87 BU in the same period of the previous year, reflecting a strong year-on-year growth of 22.85%.
- The country ranks fourth worldwide in terms of the total installed wind power capacity.
- India's National Electricity Plan (Transmission) aims to boost interregional capacity to 168 GW by 2031-32, adding 191,474 circuit km of transmission lines and 1,274 GVA of transformation capacity. It includes 33.25 GW of HVDC links, cross-border interconnections, and increased private sector participation to enhance grid efficiency.
- According to Union Minister of Commerce and Industry, Mr. Piyush Goyal, India's renewable energy capacity has reached 227 GW, marking a 4,000% surge in solar capacity. He also noted that India is likely the first G20 nation to meet its Paris Agreement NDC targets.
- According to Moody's, India will require US\$ 190-215 billion of investment between 2023 to 2030 to achieve the target of 500 GW of renewable energy capacity by 2030, and another US\$ 150-170 billion for electricity transmission, distribution, and energy storage.

Solar power generation growth likely to outweigh other sources

- India's solar power generation reached 16,983.54 MU in February 2026, increasing from 12,913.58 MU in February 2025, reflecting strong year-on-year growth. Cumulatively, solar generation stood at 155,370.47 MU during April 2025–February 2026, up from 127,338.85 MU in the same period last year, driven by significant contributions from states such as Rajasthan, Gujarat and Tamil Nadu.
- As of February 2026, India's total installed solar capacity stood at 143.60 GW, reflecting sustained expansion in the sector.
- Maharashtra accelerates its solar energy growth, approving 20,000 MW of projects in 2.5 years and boosting solar pump storage to 55,000 MW. With rising renewable capacities, the state is on track to meet its 2030 goals.
- Hindustan Power has signed a power purchase agreement with Uttar Pradesh Power Corporation Ltd to set up a 435 MW DC solar power project. The project will supply clean electricity to the state for 25 years, aligning with Uttar Pradesh's target of achieving 22,000 MW of clean energy capacity by 2026-27.
- Shirdi is set to become Maharashtra's first solar-powered town, with plans for a solar plant to meet the energy needs of the temple and the entire community, aiming for sustainable power generation and a zero-energy bill for local facilities.
- India's renewable energy sector is undergoing a significant transformation, driven by its ambitious target of achieving 500 GW of non-fossil fuel capacity by 2030. As of December 2025, around 23.90 lakh households had installed rooftop solar systems with a capacity of ~7 GW, supported by subsidy disbursements of Rs. 13,464.60 crore (US\$ 1.52 billion) under the PM Surya Ghar scheme.

Recent Developments

Some major investments and developments in the Indian renewable energy sector are as follows:

- The Government of India is accelerating rooftop solar adoption under the PM Surya Ghar Muft Bijli Yojana, targeting installations in one crore households by 2026-27, with 26.19 lakh systems installed as of March 19, 2026. The scheme has disbursed Rs. 17,967.53 crore (US\$ 2.03 billion) as Central Financial Assistance, supported by a fully digital, time-efficient subsidy mechanism with an average processing time of around 15 days.
- India's solar power generation reached 16,983.54 MU in February 2026, increasing from 12,913.58 MU in February 2025, reflecting strong year-on-year growth. Cumulatively, solar generation stood at 155,370.47 MU during April 2025–February 2026, up from 127,338.85 MU in the same period last year, driven by significant contributions from states such as Rajasthan, Gujarat and Tamil Nadu.
- India's power sector has witnessed significant expansion, with total installed capacity reaching 520.51 GW as of January 2026. The National Electricity Plan (2023-32) outlines an investment of Rs. 9.15 lakh crore (US\$ 103.55 billion) to meet a projected peak demand of 458 GW by 2032.
- The Government of India has approved the Small Hydro Power (SHP) Development Scheme for 2026-31 with an outlay of Rs. 2,584.60 crore (US\$ 0.29 billion) to support installation of ~1,500 MW capacity across states. The scheme is expected to catalyse investments of around Rs. 15,000.00 crore (US\$ 1.70 billion), particularly in hilly and North Eastern states, while promoting decentralised renewable energy generation.

- India's renewable energy sector is undergoing a significant transformation, driven by its ambitious target of achieving 500 GW of non-fossil fuel capacity by 2030. As of December 2025, around 23.90 lakh households had installed rooftop solar systems with a capacity of ~7 GW, supported by subsidy disbursements of Rs. 13,464.60 crore (US\$ 1.52 billion) under the PM Surya Ghar scheme
- India's rooftop solar programme under PM Surya Ghar has witnessed accelerated progress, with over 9.56 GW of rooftop solar capacity installed as of March 2026. This marks a significant increase from earlier figures, with the scheme rapidly expanding beyond 23.96 lakh households covered as of December 2025, indicating strong momentum towards the target of one crore solar-powered homes.
- According to Department of Promotion of Industry and Internal Trade (DPIIT) from April 2000-June 2025 non-conventional energy sector attracted Rs. 2,04,341 crore (US\$ 23.04 billion) cumulative FDI inflows in India.
- India and the Netherlands are set to strengthen their clean energy collaboration by establishing a green and digital corridor between Indian ports and the Port of Rotterdam.
- On November 19, 2025, KPI Green Energy Ltd and Inox Solar Ltd signed an MoU to jointly develop 2.5 GW of solar and hybrid renewable-energy projects across India.
- On October 22, 2025, Coal India Limited signed a Memorandum of Understanding with Indian Institute of Technology Madras to establish a "Centre for Sustainable Energy" focused on developing low-carbon technologies, repurposing coal mines and building human capital for India's clean-energy transition.
- On September 23, 2025, a report by National Institute of Solar Energy (NISE) estimated that India has a feasible ground-mounted solar photovoltaic potential of 3,343.37 GWp across 27,571 sq km of wasteland, sharply up from the 748.98 GWp estimated in 2014.
- NHPC Ltd will commission 2,170 MW of new hydropower capacity by the end of FY26, including the 2,000 MW Subansiri Hydropower Project in Arunachal Pradesh, which will become the largest hydroelectric project in India once fully operational.
- Avaada Group announced on April 29, 2025, that it has signed an initial agreement with the Maharashtra government to develop two pumped storage projects in the state, with a combined capacity of 3,600 megawatts (MW). The projects, which include the 2,400 MW Pawana Falyan and the 1,200 MW Sirsala, will require a cumulative investment of Rs. 15,100 crore (US\$ 1.77 billion). As stated by the company, these initiatives are expected to create over 3,800 direct employment opportunities.
- India is empowering startups and MSMEs to scale up clean energy solutions. With innovation support from the Ministry of New and Renewable Energy, smaller enterprises are being positioned as key drivers of energy transformation through decentralised and efficient technologies.
- According to Union Minister of Commerce and Industry, Mr. Piyush Goyal, India's renewable energy capacity has reached 227 GW, marking a 4,000% surge in solar capacity. He also noted that India is likely the first G20 nation to meet its Paris Agreement NDC targets.
- Over the last few years there has been an increase in the percentage contribution of renewable energy to total installed capacity. In 2013-14, the contribution was 12.92%, which increased to 45.50% as of March 2025.
- India is expected to add 32 GW of renewable capacity in 2025, up from 28 GW in 2024, according to Moody's-owned Investment Information and Credit Rating Agency (ICRA).
- India's share of renewable energy in total foreign direct investment (FDI) inflows rose from about 1% in FY21 to around 8% in FY25. The renewable energy sector attracted US\$ 3.4 billion in FDI in the first three quarters of FY25, nearly matching the total FDI for the entire FY24 at US\$ 3.7 billion, reflecting growing global investor interest in India's clean energy transition.
- The National Green Hydrogen Mission is progressing with a Rs. 19,744 crore (US\$ 2.26 billion) outlay. It includes the allocation of 3,000 MW electrolyser capacity and approvals for 8.6 lakh tonnes per annum of green hydrogen production, reinforcing India's push towards industrial decarbonisation and energy security.

- India's renewable energy sector posted record-breaking growth in the H1 2025, adding 22 gigawatts (GW) of capacity, up 56% YoY, according to data from the Central Electricity Authority. This surge has pushed the country's total clean energy capacity, including large hydropower and nuclear, above that of fossil fuels for the first time.
- India is set to invest over US\$ 360 billion in renewable energy and infrastructure by 2030, with US\$ 190 billion to US\$ 215 billion needed to achieve 500 GW of renewable capacity. An additional US\$ 150 billion to US\$ 170 billion will be required for electricity transmission and storage.
- India's renewable energy sector has attracted significant foreign direct investment (FDI), amounting to Rs. 1,59,959 crore (US\$ 21.90 billion) from April 2000 to March 2025.
- According to Union Minister for New and Renewable Energy, Mr. Pralhad Joshi, India attracted Rs. 42,000 crore (US\$ 4.88 billion) in clean energy FDI in 2023 alone, contributing to a cumulative FDI inflow of over Rs. 1,60,000 crore (US\$ 18.60 billion) since 2020. In Q1 2025, clean energy investments soared 7.7 times YoY to Rs. 84,309 crore (US\$ 9.8 billion).
- India's renewable energy sector is set to attract over US\$ 250 billion in investments, with solar PV projects expecting US\$ 15.5 billion and battery manufacturing US\$ 2.7 billion by 2030.
- The Cabinet has approved a Rs. 1 lakh crore (US\$ 11.41 billion) Research, Development and Innovation Fund. Union Minister Mr. Piyush Goyal highlighted its potential to rival Rs. 6-7 lakh crore (US\$ 68.47-79.88 billion) R&D investments in advanced economies, leveraging India's cost advantages.
- The Union Budget for 2025-26 has notably enhanced allocations for the renewable energy sector, with budget estimates for MNRE totalling Rs. 256.49 crore (US\$ 3.03 billion), a 39% increase over last year's Rs. 19,100 crore (US\$ 2.26 billion).
- 59 solar parks with an aggregate capacity of 40 GW have been approved in India. Solar Parks in Pavagada (2 GW), Kurnool (1 GW), and Bhadla-II (648 MW) are among the top 5 operational solar parks of 7 GW capacity.
- The world's largest renewable energy park of 30 GW solar-wind hybrid capacity is under installation in Gujarat.
- India offers significant opportunities for investments in the RE sector, with US\$ 196.98 billion worth of projects underway.
- Wind energy has an offshore target of 30 GW by 2030, with 3 potential sites identified.
- India aims to become a global wind power hub, with policy support driving local manufacturing and a target of capturing 10% of global wind energy demand by 2030.
- BPCL plans US\$ 1.19 billion (Rs. 10,029 crore) for green energy, targeting 2 GW by 2025, 10 GW by 2035, and 7,000 EV chargers in five years.
- State-owned power giant NTPC announced on February 24, 2025 that it has signed preliminary agreements to invest over Rs. 2 lakh crore (US\$ 23.6 billion) in a range of renewable energy projects in Madhya Pradesh, including solar, wind, pumped hydro storage, non-fossil fuel-based initiatives, and other carbon-neutral ventures.
- NTPC has announced its plan to invest about Rs. 80,000 crore (US\$ 9.13 billion) in renewable energy projects in Telangana, focusing on solar and wind projects.
- NLC India Ltd secured a Letter of Award from NTPC for a 450 MW wind-solar hybrid project, enhancing its hybrid capacity to 600 MW and supporting its 10 GW renewable energy target by 2030.
- Avaada Group signed agreements with the Maharashtra government for 3,600 MW pumped storage projects and with the Bihar government for Rs. 5,000 crore (US\$ 570.58 million) in renewable investments.
- Indian renewable energy firm SAEL Industries Ltd will invest Rs. 8,200 crore (US\$ 935.75 million) to build a 5-gigawatt (GW)-per-year integrated solar cell and module manufacturing facility in the northern state of Uttar Pradesh.

- In February 2025, Emmvee Group, a Bengaluru-based manufacturer of solar photovoltaic panels, announced that it will invest Rs. 15,000 crore (US\$ 1.7 billion) to establish a manufacturing facility and generate 10,000 jobs.
- Ayana Renewable Power Pvt Ltd plans to set up 2 GW of renewable projects with Rs. 12,000 crore (US\$ 1.53 billion) in Karnataka.
- Radiance Renewables and the UK's Private Infrastructure Development Group formed Radiance InfraCo Renewables to develop greenfield hybrid projects in India.
- India and the Netherlands will establish a green and digital corridor between Indian ports and the Port of Rotterdam.
- On December 4, 2023, Andhra Pradesh announced Rs. 6,600 crore (US\$ 794 million) clean energy and infrastructure plans, including 750 MW and 100 MW solar projects, substations, and EV initiatives.
- On January 4, 2024, Torrent Power signed pacts with Gujarat to invest Rs. 47,350 crore (US\$ 5.70 billion) in renewable energy, green hydrogen, and power distribution.
- On January 8, 2024, Tata Power announced a Rs. 70,000 crore (US\$ 8.42 billion) plan to build 10 GW of solar and wind capacity in Tamil Nadu over 5-7 years.
- Maruti Suzuki India will invest Rs. 450 crore (US\$ 54 million) in renewable energy projects, including a biogas plant and expansion of solar capacity.
- Eco Wave Power and Bharat Petroleum signed an MoU at India Energy Week 2025 to explore 40,000 MW of wave energy potential.
- The Solar Energy Corporation of India (SECI) has conducted large-scale auctions and awarded contracts for 47 solar parks with over 25 GW of capacity.
- Indian companies are outpacing global averages in emissions reporting and reduction, with decarbonisation yielding strong financial returns and driving sustainability and AI-led innovation.

Government Initiatives

Some initiatives by the Government of India to boost India's renewable energy sector are as follows:

- The Union Cabinet has approved the Small Hydro Power (SHP) Development Scheme for 2026-31 with an outlay of Rs. 2,584.60 crore (US\$ 0.29 billion), aimed at installing ~1,500 MW of capacity across states. The scheme focuses on decentralised renewable energy, particularly in hilly and North Eastern regions, and is expected to catalyse investments of around Rs. 15,000.00 crore (US\$ 1.70 billion).
- The Union Budget 2026-27 significantly strengthens India's renewable energy push, with the Ministry of New and Renewable Energy (MNRE) allocation reaching Rs. 44,614.67 crore (US\$ 5.05 billion), reflecting a 40.52% increase over 2025-26 Budget Estimates of Rs. 31,749.38 crore (US\$ 3.75 billion).
- The allocation for the National Green Hydrogen Mission has been retained at Rs. 600 crore (US\$ 67.90 million) in the Union Budget 2026-27, indicating continued government support towards developing a domestic green hydrogen ecosystem. The sustained funding is expected to facilitate pilot projects, strengthen electrolyser manufacturing capacity, and promote research and innovation across the value chain.
- India's Production Linked Incentive Scheme for High Efficiency Solar PV Modules (PLI) has led to 18.5 GW of module capacity, 9.7 GW of solar cell capacity and 2.2 GW of ingot-wafer capacity being established as of June 30, 2025. The program has awarded a total of 48 GW of module manufacturing capacity.
- The government allocated Rs. 19,500 crore (US\$ 2.57 billion) for a PLI scheme to boost manufacturing of high-efficiency solar modules.
- The Indian government's commitment to reaching net-zero emissions by 2070 and increasing its renewable energy target to 500 GW by 2030 at the COP26 summit has provided great support to the industry and spurred unprecedented growth.

- Under the PM Surya Ghar Muft Bijli Yojana, the Government of India aims to install rooftop solar plants in one crore households by 2026-27. As of July 2025, around 16.51 lakh households have already benefited from these installations, marking steady progress toward the target of expanding clean and affordable energy access.
- Under the Ministry's skill development programmes, Suryamitra, Vayumitra, and Jal-urja Mitra, over 31,829 local youth and technical workers have already been trained and placed.
- Under the scheme for the Development of Solar Parks and Ultra-Mega Solar Power Projects, eight solar parks with a cumulative capacity of 4,248 MW have been sanctioned in Madhya Pradesh, further advancing India's clean energy goals.
- Proposed solar cities and parks: The Solar Park Scheme, launched in December 2014, initially targeted 20,000 MW and was expanded to 40,000 MW by March 2017. By February 2025, 55 solar parks were approved across 13 states with a total sanctioned capacity of about 39,958 MW. Approximately 12,396 MW capacity has been installed in 24 parks, and 13,896 MW projects are operational in 26 parks. Among these, 18 parks (10,856 MW) are fully developed, and 8 parks (10,043 MW) are partially developed, with about 10,756 MW commissioned and another 3,140 MW running in partially developed parks.
- The government is supporting floating solar, canal-top solar, agrivoltaics, and renewable projects in tribal and remote regions. These efforts optimise land use and bring clean energy to under-served areas, driving inclusive and sustainable energy development.
- To strengthen grid reliability, the government launched a Rs. 5,400 crore (US\$ 616.23 million) Viability Gap Funding scheme for 30 GWh of Battery Energy Storage Systems (BESS). This initiative is expected to attract investments worth Rs. 33,000 crore (US\$ 3.77 billion) and support India's renewable energy integration.
- The Ministry of New and Renewable Energy (MNRE) has proposed the establishment of a 13,000 MW renewable energy (RE) capacity along with a 12,000 MWh Battery Energy Storage System (BESS) in Ladakh. On October 18, 2023, the Cabinet Committee on Economic Affairs approved the construction of an Inter-State Transmission System (ISTS) to facilitate the power evacuation and grid integration of these RE projects in Ladakh.
- Government plans to invest Rs. 9,12,000 crore (US\$ 107.89 billion) in power transmission infrastructure by 2032 to boost capacity and support growing electricity demand.
- 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 gigawatt-scale 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 Pradhan Mantri Jaiv Indhan - Vatavaran Anukool Fasal Awashesh Nivaran (PM JI-VAN) Yojana, amended in 2024, aims to provide financial support for advanced bioethanol projects using renewable feedstocks. Over Rs. 908 crore (US\$ 106.7 million) has been approved for 2G bioethanol projects, including commercial-scale initiatives in Panipat, Haryana.
- On September 30, 2024, The Rajasthan government signed an MoU with NTPC Green Energy for 28,500 MW of renewable energy-based projects, as part of the total 31,825 MW of power generation projects worth Rs. 1.6 lakh crore (US\$ 19.18 billion). This massive renewable energy investment is aimed at making Rajasthan self-reliant in the energy sector and significantly expanding the state's renewable power capacity.
- On November 9, Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman, approved the final Sovereign Green Bonds framework of India. The Paris Agreement's Nationally Determined Contribution (NDC) targets will be further strengthened by this approval, which will also aid in attracting foreign and domestic capital to green projects.

Road Ahead

India has set ambitious climate and energy goals, including reducing the carbon intensity of its economy by 45% by 2030, achieving 50% of cumulative installed power capacity from renewables by 2030, and reaching net-zero emissions by 2070. Low-carbon technologies alone could create a market worth up to US\$ 80 billion in the country by 2030.

Green hydrogen is expected to play a pivotal role in this transition. India targets production of five million tonnes of green hydrogen annually by 2030, supported by an electrolyser manufacturing capacity projected to reach 8 GW per year by 2025. To meet this goal, at least 50 GW of electrolysers will be required, and the cumulative value of the green hydrogen market could reach US\$ 8 billion by 2030.

The transformation of India's power sector is being accelerated by rising population, rural electrification, and growing energy needs. Clean energy adoption is enabling villages to become self-sustainable, reducing pollution and dependence on fossil fuels. With advances in battery storage, solar costs could reduce by as much as 66% from current levels. Replacing coal with renewables could also save the country Rs. 54,000 crore (US\$ 8.43 billion) annually.

According to the Central Electricity Authority (CEA), renewable energy's share in power generation is projected to rise from 18% in 2022 to 44% by 2030, while thermal power is expected to fall from 78% to 52%. By then, India's total power demand is estimated to reach 817 GW, underlining the scale of opportunity for the renewable energy sector.

(Source: <https://www.ibef.org/industry/renewable-energy>)

OUR BUSINESS

Some of the information in the following discussion, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” beginning on page 19 for a discussion of the risks and uncertainties related to those statements and “Risk Factors” beginning on page 21 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. 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 Draft Prospectus, including the information contained in “Risk Factors,” “Industry Overview” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Other Financial Information” on page 21, 113, 242 and 236, respectively.

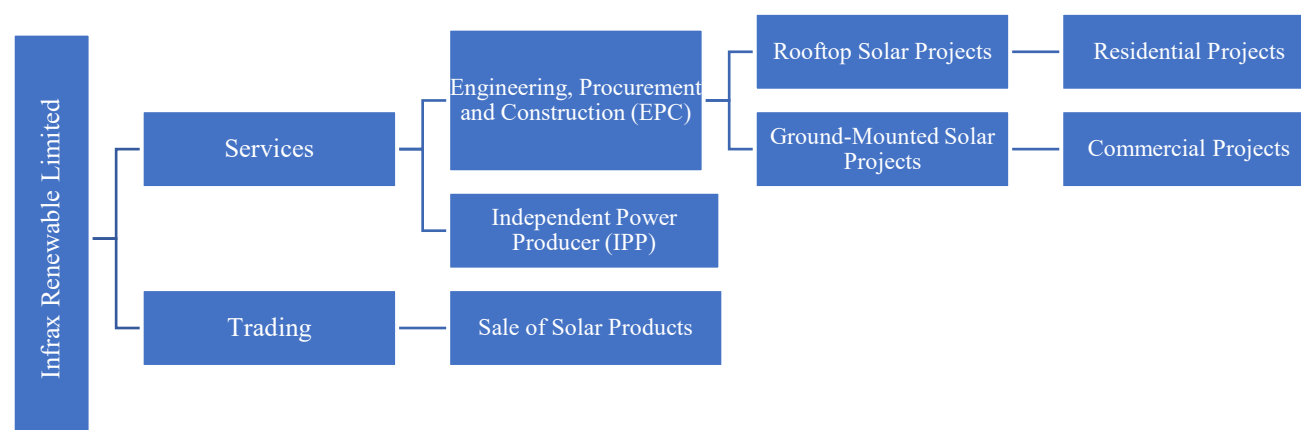
Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Restated Financial Statements for the Fiscals 2026, 2025 and 2024 included in this Draft Prospectus. For further information, please refer to chapter titled “Restated Financial Statements” beginning on page 188. Our fiscal year ends on March 31 of each year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

Unless otherwise indicated, or if the context otherwise requires, in this section, references to “the Company” or “our Company” or “we,” “us,” and “our” are to Infrax Renewable Limited.

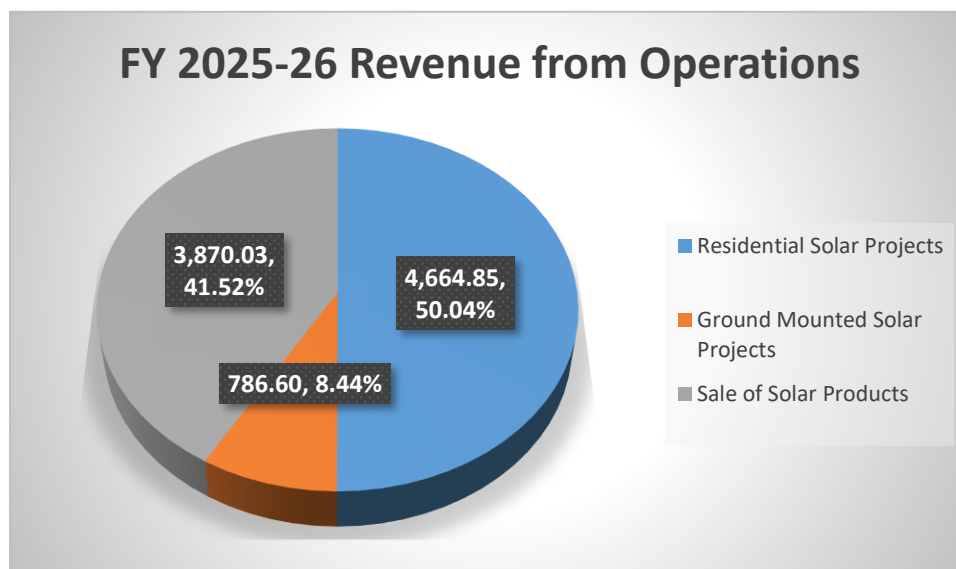
OVERVIEW

Our Company is an ISO 9001:2015 certified. **1.** We are engaged in providing solar Engineering, Procurement and Construction (EPC) services, including solar power solutions for Rooftop and Ground Mount solar projects. Our EPC services encompass project design, engineering, procurement, installation, testing, commissioning and comprehensive operation & maintenance services, enabling us to manage all aspects of project execution from site assessment to final commissioning. Installation is undertaken majorly by our dealers or by third parties hired by our company, as the case may be. **2.** We are engaged in the supply and distribution of a wide range of solar products, including Solar PV (Photovoltaic) modules, Solar PV inverters and related solar products. **3.** Our Company is also engaged in Independent Power Producer (IPP) activities through execution of Power Purchase Agreements (PPAs) with Paschim Gujarat Vij Company Limited (PGVCL) by establishing our own solar power plant situated at Bhadla (Jasdan) Gujarat for generation and sale of electricity to PGVCL. Our Company supplies above its services and products through a diversified sales and distribution network comprising authorised dealers across various regions, enabling wider market reach and efficient customer servicing. Further, our Company has been empaneled as a national vendor for implementation of solar power projects under government-sponsored schemes including the PM Surya Ghar: Muft Bijli Yojana Rooftop Solar Programme.

We broadly classify our business operations into the following three segments:



The table below sets forth the break-up of our revenue from operations for the periods indicated.



Currently we are supplying our services and products in various states of India includes Gujarat, Uttar Pradesh, Madhya Pradesh, Maharashtra, Rajasthan and Telangana for the financial years ended March 31, 2026. A majority of our sales are derived from the state of Gujarat. For the financial years ended March 31, 2026, 2025 and 2024, our sales from this region amounted to ₹ 9,079.60 Lakhs, ₹ 3,046.86 Lakhs and ₹ 965.24 Lakhs respectively, constituting 97.41%, 100.00%, and 100.00% of our Revenue from Operations for the respective periods. We intend to gradually expand our business operations across other states in India through establishment of our proposed manufacturing facility. We focus on maintaining a seamless supply chain by leveraging our expertise in procurement, designing, pricing of solar power projects and ensuring timely deliver to our customers.

Our Company procures the raw materials required for providing the aforesaid services from domestic suppliers located across Gujarat, Madhya Pradesh, Rajasthan, Telangana, Maharashtra and Uttar Pradesh based on project specifications, technical requirements and commercial considerations. As of March 31, 2026, we operated 3 warehouses situated at Rajkot, Ahmedabad and Kanpur, where raw materials are stored for execution of our services. Further, we have a presence across 4 states in India namely Gujarat, Maharashtra, Madhya Pradesh and Uttar Pradesh through our branch offices. For further details please refer to “*Our Properties and Our Presence*” on page 142 and 142.

Our Company was originally formed as a partnership firm under the name of “*Infrac International*” pursuant to a deed of partnership dated April 27, 2019, as amended from time to time. Further, Infrac International was converted into a public limited company “*Infrac Renewable Limited*” and a fresh Certificate of Incorporation dated September 23, 2024 was issued by Registrar of Companies, Central Registration Centre. Under the leadership of our promoters namely Mr. Bhargv Ashvinbhai Vachhani, Mr. Gandhi Bhavik Tarunkumar and Ms. Khushboo Bhargav Vachhani who collectively possess over 17 years of experience in the solar industry, our company has achieved a healthy track record of revenue growth and profitability, by the growth in our revenue from operations, from ₹ 965.24 lakhs in Financial Year 2023-24 to ₹ 9,321.49 lakhs in Financial Year 2025-26, at a CAGR of 210.76%. The diverse industry knowledge, marketing and strategic guidance has played a pivotal role in steering the company’s growth and shaping our operational and financial accomplishment.

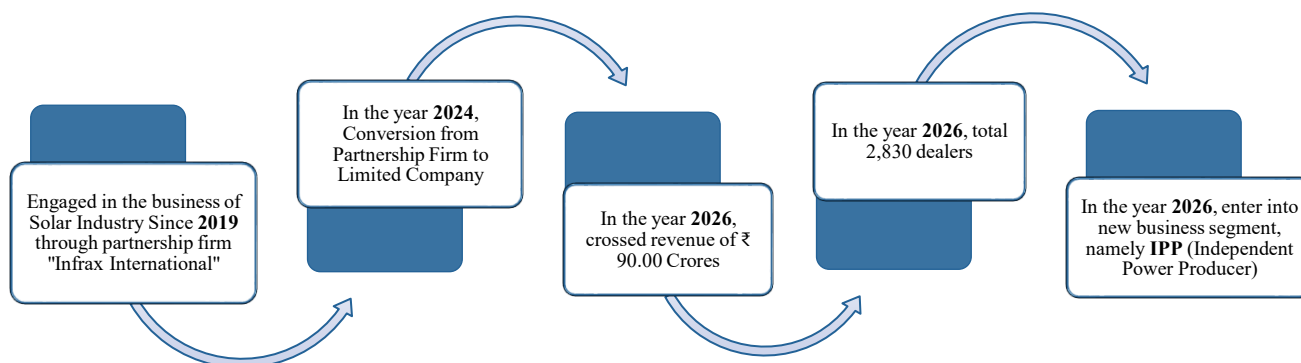
Currently, the components/products required for execution of our projects are procured from third-party vendors and suppliers. Going forward, our Company intends to establish in-house manufacturing facility for (A) solar panel recycling and silver extraction production line, (B) manufacturing of structures for solar roofing and mounting applications, and (C) solar frame production line. The proposed facilities are expected to provide the benefits of backward integration, reduce dependency on third-party vendors, improve operational efficiencies and strengthen the overall profitability of our Company. For further details, please refer to the chapter titled “*Objects of the Offer*” beginning on page 85 of this Draft Prospectus.

As on March 31, 2026, we have a team of dedicated 33 sales and marketing person, 5 liasoning person and 4 technical person, consists of total 52 full time employees to undertake our operations. Our in-house engineering team ensure compliance and quality standards set by the industry regulations and government agencies & departments. With a dedicated team and focused services, our company aims to deliver practical energy solutions for diverse customer needs. Our services and products are delivered through a network of authorised dealers and direct sales to customers.

Details of dealers engaged by our Company for past three financial years are as under:

Sr. No.	Particulars	FY 2025-26	FY 2024-25	FY 2023-24
1.	No. of Dealers	2,830	2,022	720

OUR JOURNEY IN SOLAR INDUSTRY:



ORDER BOOK

Our Ongoing orderbook as on May 31, 2026 consists of 1,756 projects amounting to ₹ 3,582.72 Lakhs out of which revenue recognised till June 18, 2026 amounts to ₹ 297.44 Lakhs.

As certified by M/s. HTA & Associates, Chartered Accountants, by way of their certificate dated June 26, 2026.

KEY PERFORMANCE INDICATORS

Certain key performance indicators in relation to our business operations are set out below:

<i>(₹ in Lakhs, otherwise mentioned)</i>			
Key Performance Indicators	FY 2025-26	FY 2024-25	FY 2023-24
Financial KPIs			
Revenue From operations ⁽¹⁾	9,321.49	3,046.86	965.24
EBITDA ⁽²⁾	1,456.19	450.19	175.90
EBITDA Margin (%) ⁽³⁾	15.62%	14.78%	18.22%
Profit/(loss) after tax for the year ⁽⁴⁾	1,020.14	285.18	95.76
PAT Margin (%) ⁽⁵⁾	10.94%	9.36%	9.92%
Return on Equity (RoE) (%) ⁽⁶⁾	115.54%	173.39%	96.15%
Return on Capital Employed (%) ⁽⁷⁾	63.89%	91.39%	125.59%
Net Capital Turnover Ratio (in Times) ⁽⁸⁾	12.66	26.01	13.73
Debt to Equity Ratio (in Times) ⁽⁹⁾	0.44	1.60	-
Current Ratio (in times) ⁽¹⁰⁾	2.04	1.21	1.33
Operational KPIs			
Total number of residential rooftop solar projects in the year (No. of Projects) ⁽¹¹⁾	3,078	1,964	664
Revenue earned from residential rooftop solar projects in the year ⁽¹²⁾	4,664.85	2,364.39	928.11

As certified by M/s. Mundra & Co and M/s. HTA & Associates, Chartered Accountants, by way of their certificate dated June 08, 2026 and June 26, 2026 respectively.

Notes:

⁽¹⁾ Revenue from operations means revenue from sales and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ 'PAT Margin' is calculated as PAT for the year divided by revenue from operations

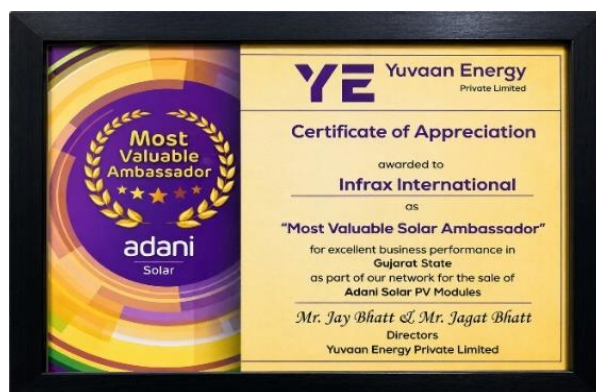
⁽⁶⁾ Return on Equity is the ratio of Profit after Tax and Average Shareholder Equity

- ⁽⁷⁾ Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)
- ⁽⁸⁾ Net Capital Turnover Ratio is calculated as revenue from operations divided by average working capital.
- ⁽⁹⁾ Debt to Equity ratio is calculated as Long Term Debt + Short Term Debt divided by equity
- ⁽¹⁰⁾ Current Ratio is calculated by dividing Current Assets by Current Liabilities
- ⁽¹¹⁾ Total number of residential rooftop solar projects that were completed during the fiscal year.
- ⁽¹²⁾ Revenue earned from residential rooftop solar projects that were recognised as revenue from EPCs during the respective Fiscal years.

AWARDS AND RECOGNITION



Certificate of Appreciation from Paschim Gujarat Vij Company Limited (PGVCL)



Certificate of Appreciation from Adani Solar through Yuvaan Energy



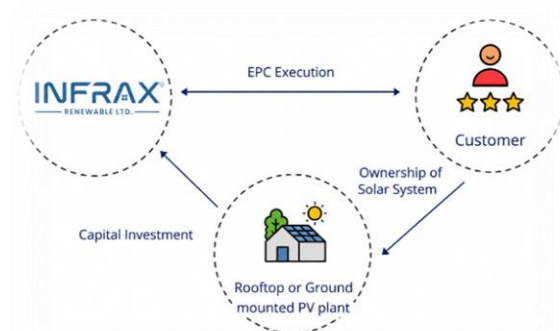
Gujarat Annual Solar Awards from Shahaj Solar Limited



Recognition from Waaree Solar through Infinity Solar

OUR BUSINESS OPERATIONS

1. EPC Services:



We are an end-to-end solar Engineering, Procurement and Construction (EPC) solutions provider, wherein the ownership of the solar power system remains with the customer.

We provide EPC services we work on Rooftop Solar Projects and Ground Mounted Solar Projects. Rooftop Solar Projects includes residential solar projects and Ground Mounted Solar Projects includes commercial Projects. In this, EPC service covers project design, engineering, procurement, installation, testing, commissioning and operations & maintenance ("O&M") services, along with assistance in obtaining requisite regulatory approvals. Installation is undertaken majorly by our dealers or by third parties hired by our company, on the contractual basis, as the case may be.

This model offers various long-term benefits to the customer such as availing applicable capital subsidies and incentives, including Central Financial Assistance (“CFA”) and state-specific benefits, subject to fulfilment of prescribed eligibility criteria, ownership of the asset, reduction in electricity costs, attractive savings over the operational life of the system and relatively shorter payback periods. Further, we also facilitate comprehensive financing solutions for our customers through arrangements with leading nationalized banks and NBFCs.

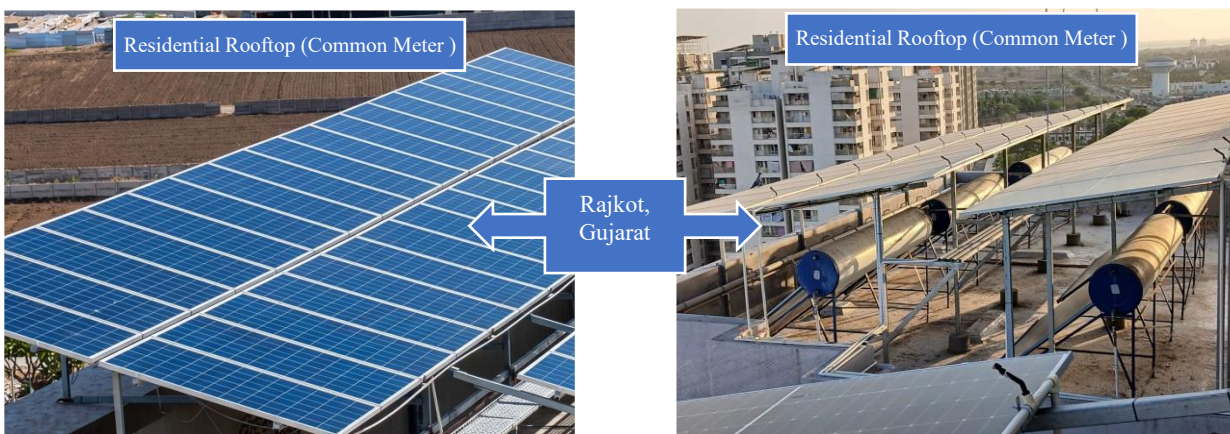
In this, our solar power projects are categorized into the following types:

1.1 Rooftop Solar Projects: These comprise solar power projects which are installed on rooftops of buildings and structures for residential use. A rooftop solar power system is a photovoltaic system which is mounted on the rooftop of a residential building or structure. These systems are installed on the rooftops of individual households/buildings and are directly connected to the utility grid. By generating electricity from solar energy during daylight hours, consumers reduce their dependency on conventional power sources. Under this system, excess electricity generated by the solar panels beyond the customer’s consumption is transmitted to the utility grid. This project is bifurcated in two categories namely-

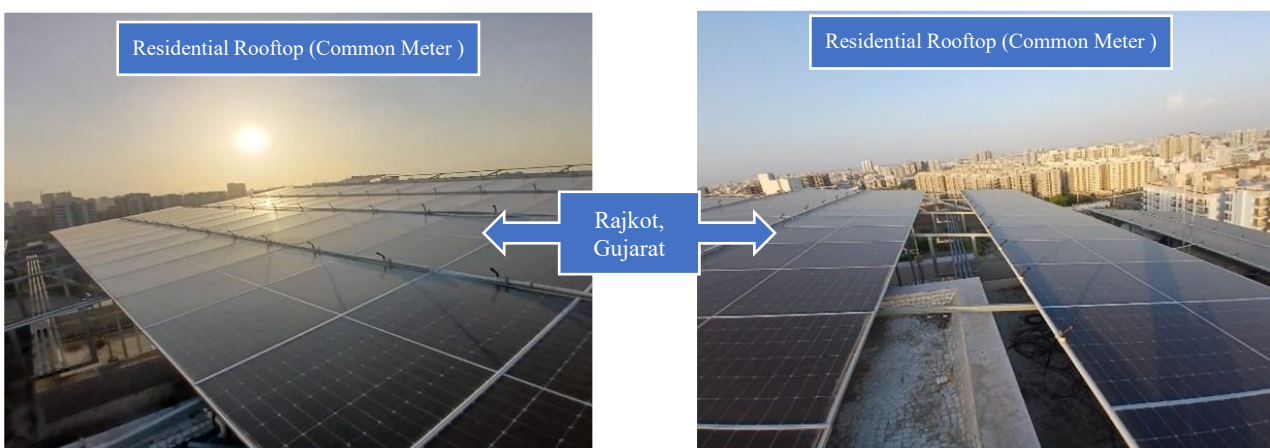
Residential Rooftop Common Meter Projects: These comprise solar power projects installed on the rooftops of residential societies, apartment complexes, or group housing buildings where electricity is consumed through a common electricity connection. Such rooftop solar systems are connected to the common meter and are primarily utilized for supplying electricity to common facilities and shared infrastructure including lifts, water pumps, common area lighting, clubhouses, and other community utilities.

Few of our Residential Rooftop Common Meter Projects:

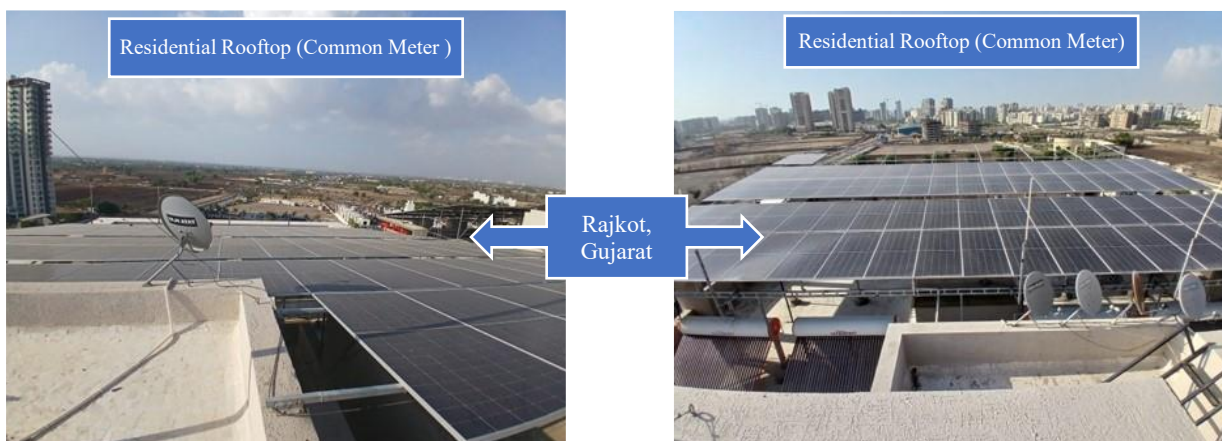
- Project Name:- Vasant Vatika (Kw Capacity- 40KW)
Project Completion Year:- 2024



- Project Name:- Altosa Olivia (Kw Capacity- 80kw)
Project Completion Year:- 2025

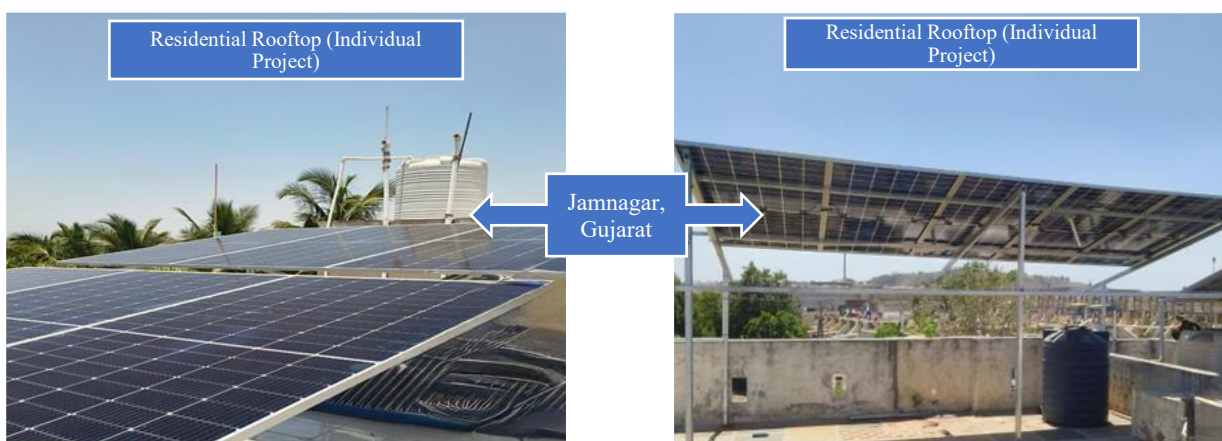


- Project Name:- Golden Pal (Kw Capacity- 60kw)
Project Completion Year:- 2025

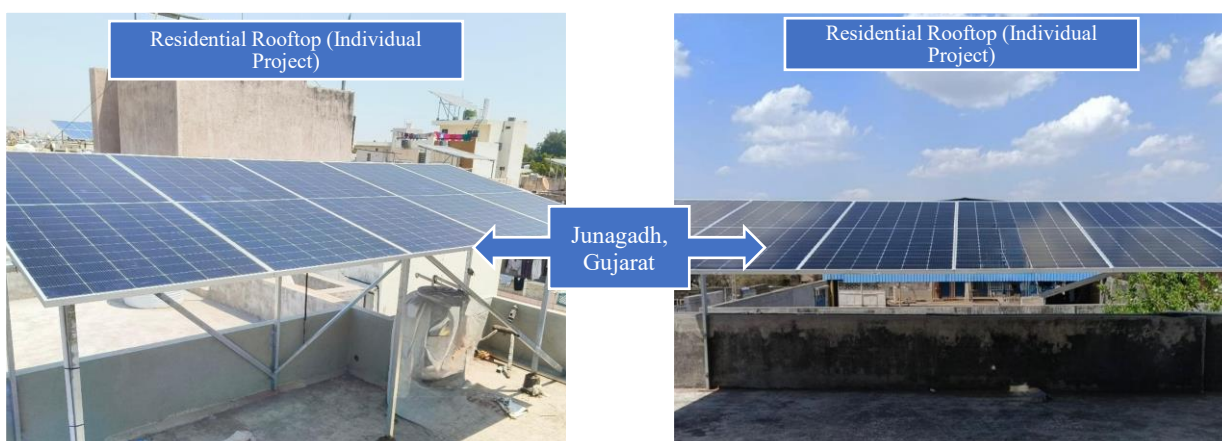


Residential Individual Rooftop Solar Projects: These comprise solar power projects installed on the rooftops of individual residential houses, villas, or bungalows having separate electricity connections. Such rooftop solar systems are directly connected to the individual consumer's electricity meter and are utilized for captive consumption of electricity by the respective residential unit.

- Project Name:- Individual Project Residential (Kw Capacity- 3kw Individual Each)
Project Completion Year:-2026



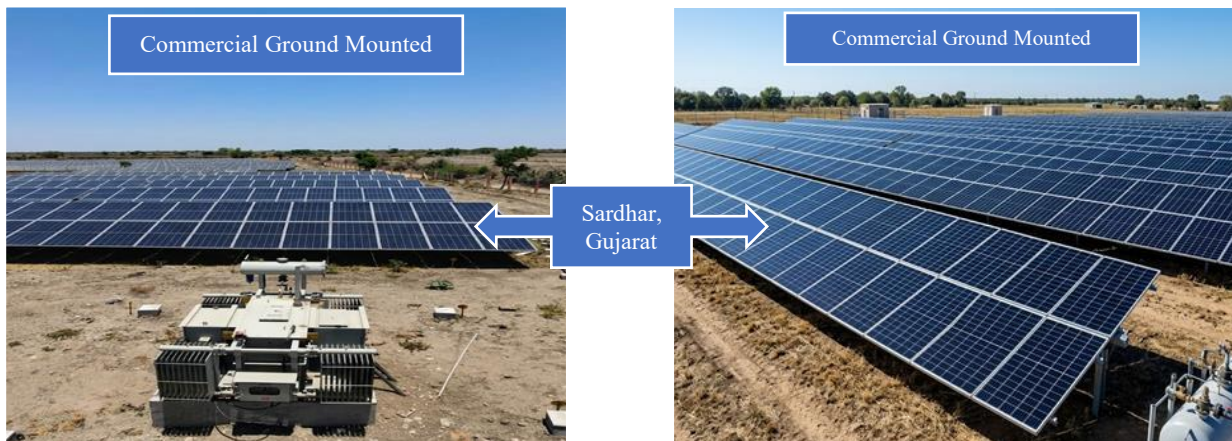
- Project Name:- Individual Project Residential (Kw Capacity- 3kw Individual Each)
Project Completion Year:- 2026



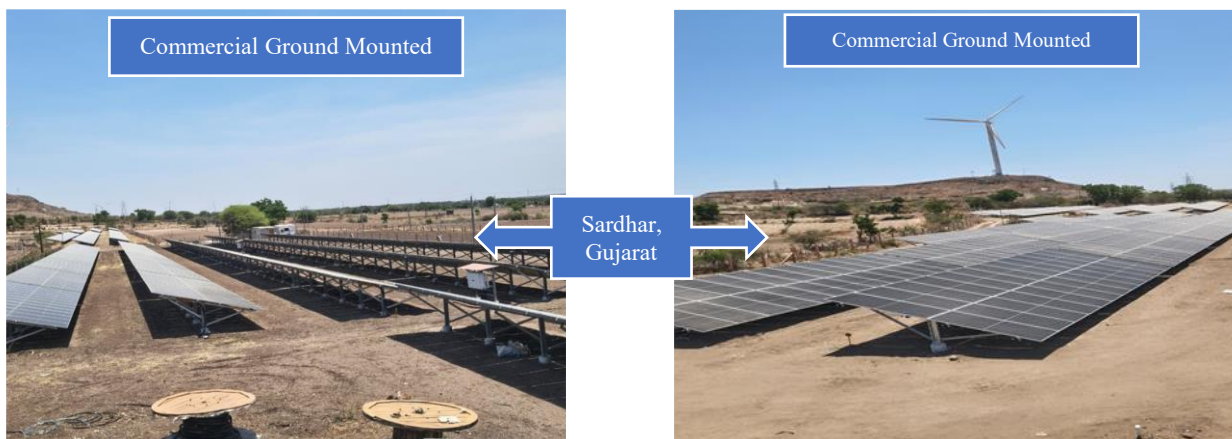
1.2 Ground Mounted Solar Projects: Ground-mounted solar power projects are utility-scale installations developed on open land parcels for generation of electricity for commercial use. These projects generally require comprehensive site assessments, land acquisition and grid interconnection approvals. Our ground-mounted projects are typically established to meet the power supply obligations of customers under various power purchase agreements (“PPAs”) entered into with commercial clients. Our Company undertakes turnkey execution of such projects for private clients, including projects executed under schemes such as Component C of the DREBP Yojana, which focuses on feeder solarization. Our Company offers end-to-end ground mounted solar solutions for Commercial establishments, serving private clients. Through the deployment of solar infrastructure, customers can significantly reduce energy costs, enhance their sustainability efforts and contribute to global clean energy initiatives.

Few of our Ground Mounted Solar Projects:

- Project Name:- Tiles India Impex (Kw Capacity- 1.2mw)
Project Completion Year:- 2026

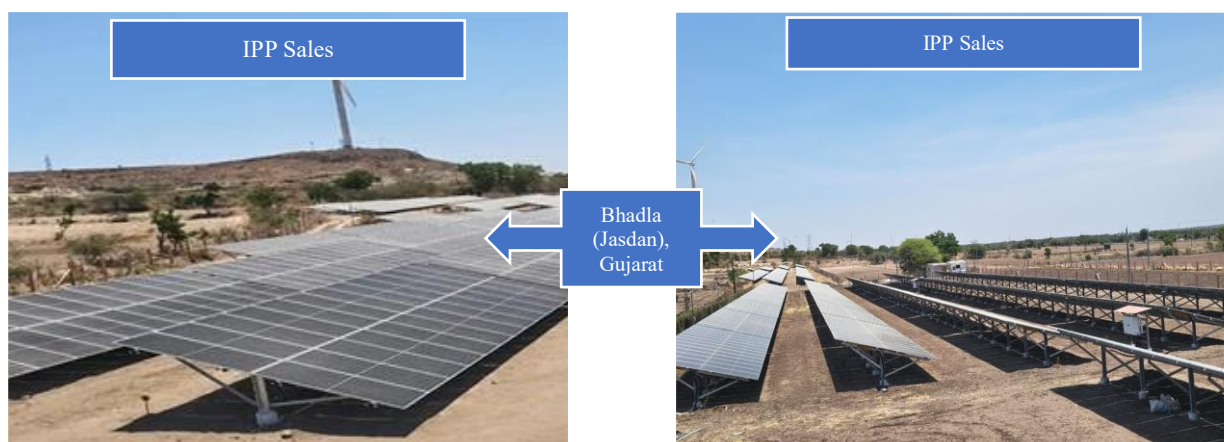


- Project Name:- Babari Energy (Kw Capacity- 1.2mw)
Project Completion Year:- 2026



2. Independent Power Producer (IPP) Sales

Our Company is also engaged in Independent Power Producer (IPP) activities through execution of Power Purchase Agreements (PPAs) with Paschim Gujarat Vij Company Limited (PGVCL) by establishing our own solar power plant which generates revenue to us by generating and selling electricity directly to Paschim Gujarat Vij Company Limited (PGVCL). In 2026, the Company commenced operations under this business vertical. Our Company acquired a land parcel admeasuring 3.30 acres at Rev Survey No. 539, Paiki 2, Bhadla, Jasdan, Rajkot, Gujarat where we developed a 1.2 MW solar power plant.



3. Sale of Solar Products:

Along with turnkey solutions for various renewable projects, we are also engaged in the supply of solar products including Solar PV (Photovoltaic) Modules, Solar PV Inverters and other solar products.

Sr. No.	Name of Products	Photos	Brief Description
1.	Solar PV (Photovoltaic) Modules		Solar PV (Photovoltaic) modules are key components in solar energy systems, converting sunlight directly into electricity through the photovoltaic effect. Solar PV modules consist of multiple solar cells made from semiconductor materials, typically silicon. We are engaged in supply of Polycrystalline (multi-crystalline solar panels) as well as Monocrystalline (single, continuous crystal structure) solar panel both domestic as well as imported.
2.	Solar PV Inverters		Solar PV inverters are essential components in solar energy systems, converting the direct current (DC) electricity generated by solar panels into alternating current (AC) electricity, which can be used by household appliances and fed into the electrical grid.
3.	Other Solar Products includes following products:		

Products Name	Photos	Usage
DC Cable		Minimizing power loss, preventing overheating, and withstanding harsh outdoor environments.
AC Cable		Carry the alternating current (AC) output generated by a solar inverter to the electrical panel, grid, or appliances.
DCDB		Aggregating multiple solar panel strings, protecting the system from electrical faults like surges or overloads, and safely route the DC power to the inverter.
ACDB		Acting as a traffic controller to safely route power and protect your valuable appliances from faults.
Earthing Cable		Providing a safe path for excess voltage, lightning surges, and fault currents to safely dissipate into the ground.

LA Cable		Safely diverting high-voltage electrical surges from lightning strikes away from delicate solar panels and into the ground.
Earthing Kit		A critical safety setup that connects all exposed metallic components and electrical circuits to the earth.
PVC Pipe		Protective electrical conduit for wiring.
PVC Accessories		Protective electrical conduit for wiring.
J Bolt		Vital fasteners used to anchor and secure solar panel to mounting structures.
Anchor Fastner		To secure mounting structures safely against dead, wind, and seismic loads.
MC4 Connector		Plugging photovoltaic solar panels together.
Cable Tie		To organizing and securing Photovoltaic wires, preventing them from dragging, and keeping components firmly attached to mounting brackets.
Hot Dip pipe		The primary structural framework used to build and mount solar panel installations.
Zinc Spray		Zinc spray acts as a sacrificial, corrosion-resistant coating that protects steel solar panel mounting structures.

We may provide our full range of EPC solutions or any combination of individual services, depending on our customer's needs and market opportunity.

The below table provides the breakdown of revenue from operations of services and products for the Fiscals 2026, 2025 and 2024.

(₹ in Lakhs)

Products/ Services Offered	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
B2C						
A. Residential Solar Projects	4,664.85	50.04%	2,364.49	77.60%	928.11	96.15%
B. Ground Mounted Solar Projects	786.60	8.44%	-	-	-	-
B2B						

C. Sale of Solar Products	3,870.03	41.52%	682.47	22.40%	37.13	3.85%
Total	9,321.49	100%	3,046.86	100%	965.24	100%

**Our Company commenced activities relating to its Independent Power Producer (IPP) business segment during 2026. However, no revenue was generated from the IPP segment up to March 31, 2026.*

As certified by M/s. HTA & Associates, Chartered Accountants, by way of their certificate dated June 26, 2026.

O&M Services

Our Company, along with turnkey solar project solutions, also provides Operations and Maintenance (“O&M”) service, as and when required by customers for above mentioned services. These services include testing of solar panels, inspection of systems, and repair and replacement of damaged components. While our core business primarily focuses on Engineering, Procurement and Commissioning (“EPC”) of solar projects, our O&M services are aimed at ensuring the long-term efficiency, reliability and optimal performance of the solar power installations executed by us. We have generated a toll free number where we receive complaints from customers for the installed solar power plants. On receipt of these complaints, our technical staff resolves the same within 24-48 hours by visiting the customer site. These services are given free of charges by us till 5 years from installation by us to our customers. As on March 31, 2025, we had a total of 4 employees dedicated towards technical and maintenance services.

OUR COMPETITIVE STRENGTHS

1. Established track record for execution of solar EPC solutions

Our company provides Turnkey Solar Solutions which involves design, engineering, procurement & supply, construction & erection, testing, commissioning and comprehensive Operation & Maintenance (“O&M”) of solar power plants. We serve a wide range of projects, including Rooftop residential solar projects and Ground Mounted Solar Projects.

Our Company has established an execution track record across diverse segments of the solar energy sector, including Rooftop residential solar projects and Ground Mounted Solar Projects. In the last three financial years, our Company has successfully developed, executed and commissioned 5,708 rooftop residential solar projects and ground mounted solar projects with an aggregate total project value exceeding ₹ 8,743.95 lakhs. Our Company has developed expertise in managing end-to-end solar EPC solutions, including site assessment, feasibility studies, design, engineering, procurement, installation, testing, commissioning and maintenance services. With an ability to execute and coordinate complex projects while adhering to timelines and budgets, our execution capabilities enhance customer trust, resulting in repeat business and referrals. Further, our ongoing orderbook as on May 31, 2026 consists of 1,756 projects amounting to ₹ 3,582.72 Lakhs out of which revenue recognised till June 18, 2026, amounts to ₹ 297.44 Lakhs.

We have an in-house team of civil and electrical engineers who manage and supervise our projects. Our project managers are empowered to take quick decisions at site, helping us respond effectively to changes during construction. We closely monitor raw material prices, track project progress against milestones, strengthen our design capabilities, and maintain quality standards at every stage of execution. This approach helps us ensure smooth project execution and timely delivery of quality projects.

Our integrated approach to project development enables us to manage costs more effectively, particularly in our turnkey solutions activities.

2. Strong relationship with customers

Our Company generates its revenue primarily from domestic operations. Through our network of dealers and third-party partners, as applicable, we have developed a client base that provides recurring business for their ongoing requirements. Our strong relationship with our customers has been one of the most significant factors contributing to our growth. Our commitments to timely delivery and quality have been a contributing factor to our robust customer relations. Even though we do not have any long-term supply agreements with them, we have continually received repeat business from many of our customers. This indicates their level of confidence in our ability to deliver our products. This has helped us to maintain a long-term working relationship with our customers and improve our customer retention strategy. Our existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business. Further, because of the trust of our customers, we have been able to attain orders from a diverse range of client base. The table set forth below are contribution of our top one, top five and top ten customers towards our revenue from operations:

(in ₹ lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue from Operations	%	Revenue From Operations	%	Revenue From Operations	%
Top 1 Customer	1,268.49	13.61%	364.25	11.95%	12.43	1.29%
Top 5 Customers	3,655.30	39.21%	635.58	20.86%	47.86	4.96%
Top 10 Customers	4,382.70	47.02%	693.72	22.77%	76.45	7.92%

As certified by M/s. HTA & Associates, Chartered Accountants, by way of their certificate dated June 26, 2026.

Our commitment to quality and customer satisfaction is reflected in our track record of repeat orders, with our repeat customers.

3. Wide range of our products

Along with turnkey solutions for various renewable projects, we are engaged in the supply and distribution of a wide range of solar products, including Solar PV (Photovoltaic) modules, Solar PV inverters and related solar products. Following is our revenue bifurcation on the basis of products offered to our customers for the financial years ending March 31, 2026, 2025 and 2024:

Products Offered	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue from Operations	%	Revenue From Operations	%	Revenue From Operations	%
Solar Rooftop System	4,424.83	47.47%	2,393.31	78.55%	928.15	96.16%
Solar Power Plant	786.60	8.44%	-	-	-	-
Solar Panel	3,002.50	32.21%	599.74	19.68%	28.18	2.92%
Solar Kit	243.00	2.61%	-	-	-	-
Solar Inverter	153.90	1.65%	23.18	0.76%	3.47	0.36%
BOS Other material*	710.67	7.62%	30.63	1.01%	5.43	0.56%
Total	9,321.49	100%	3,046.86	100%	965.24	100%

* BOS Other Material includes Hot Dip Pipes, AC Cables, DC Cables, DCDB, ACDB, Earthing Cables, LA Cables, PVC Pipes, Earthing Kit.

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Maintaining a diversified portfolio of solar products enables us to cater to the evolving energy requirements of a broad customer base across different segments. Our revenue streams are driven by the sale and supply of solar products across various regions. Over the years, we have focused on strengthening our distribution and service network, recognizing its importance in enhancing market reach and customer satisfaction. This strategic approach has contributed to the steady growth of our business and customer base.

4. Financial Stability Through the IPP Model

Our Company has developed a solar power plant under the Power Purchase Agreement (PPA) through IPP model, which establishes a steady and reliable revenue stream over an extended period. By selling electricity directly to government, our company generates consistent cash flow, allowing it to maintain financial stability. This approach provides a dependable source of income and lays the groundwork for the company to invest in further growth and expansion efforts.

5. Established relationship with suppliers

We focus on building sustained and long-term relationship with our suppliers. Our long-term relationships with suppliers will enable us to continue to grow our business. A key aspect of our supply chain strength also lies in our ability to manage the complexities of logistics effectively.

Our alignment with suppliers ensures that our products are accessible to a wide customer base. Our approach to understanding market needs allows us to manage our supply chain strategies, optimizing inventory levels. By aligning procurement with customer demand, we strive to maintain a balance between supply and market requirements, further strengthening our operational efficiency. The table set forth below are contribution of our top one, top five and top ten suppliers towards our purchase;

(in ₹ lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue from Operations	%	Revenue From Operations	%	Revenue From Operations	%
Top 1 Supplier	1,572.23	21.09%	566.91	21.07%	326.06	34.14%
Top 5 Suppliers	3,351.04	44.95%	1,760.39	65.41%	639.18	66.92%
Top 10 Suppliers	4,909.70	65.86%	2,227.53	82.77%	798.98	83.65%

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6. Dealership network and presence in across various states

Our Company has developed established dealer network which supports customer acquisition, project execution and timely completion of installations. Our dealers play an important role in identifying prospective customers, coordinating project requirements and facilitating smooth execution of solar EPC projects, while also acting as an important interface between our Company and end customers. We maintain continuous engagement with our dealer through regular follow-ups and dedicated support from our sales and marketing team. Our sales and marketing team continuously evaluates market trends, customer requirements and business opportunities to strengthen dealer relationships and expand our presence in the solar EPC segment. Through efficient coordination with our dealer network, vendors and customers, we are able to ensure timely execution, effective customer service and improved operational efficiency. Our execution capabilities, market understanding and dealer network have helped us build customer trust, generate repeat business and strengthen our market presence in the rooftop and ground- mounted projects.

Details of dealers engaged by our Company for past three financial years are as under:

Sr. No.	Particulars	FY 2025-26	FY 2024-25	FY 2023-24
1.	No. of Dealers	2,830	2,022	720
2.	Increase in each year	808	1,302	505

As certified by M/s. HTA & Associates, Chartered Accountants, by way of their certificate dated June 26, 2026.

7. Strategic location of our warehouses and branch offices

We are presently engaged in providing Engineering, Procurement and Construction (“EPC”) services in the solar projects. Our scope of services includes site assessment, system designing, procurement of solar modules and other components, installation, testing, commissioning and maintenance of solar power systems. We execute turnkey rooftop residential solar projects and ground- mounted projects and provide end-to-end solutions tailored to customer requirements. Through our network of dealers and project associates, we are able to effectively source projects, coordinate installations and ensure timely execution of solar EPC projects across various locations.

Our company operates 3 warehouses located at Rajkot, Ahmedabad and Kanpur. All the warehouses are well-connected with roads, rail, and air which reduce transportation cost, save spillages and facilitate distribution of our products to the high consumption regions. The strategic location of our warehouses allows us to cater to a larger consumer base, reduce logistic costs and achieve economies of scale.

Further we also have 6 branches offices located in the 4 states namely Ahmedabad in Gujarat, Nagpur and Sambhajinagar in Maharashtra, Indore in Madhya Pradesh, Varanasi and Kanpur in Uttar Pradesh for sales and marketing purpose for smooth functioning of our business. This enables us to expand our geographic reach, strengthen customer relationships, and support the efficient execution of our business operations.

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BUSINESS STRATEGIES



1. Invest in manufacturing capabilities

Our Company intends to expand its business operations by entering into the manufacturing segment of solar panel recycling and silver extraction production line, Manufacturing of structures for solar roofing and mounting applications and Solar frame production line. Currently, our Company is primarily engaged in providing and sale of solar EPC solutions, including design, engineering, procurement, installation, testing, commissioning and maintenance of rooftop solar systems. At present, the components/products required for execution of our projects are procured from third-party vendors and suppliers. Going forward, the Company intends to establish an in-house manufacturing facility in order to strengthen its operational capabilities, achieve higher efficiency, reduce lead times and ensure better quality control over key components/products used in its operations. Proposed facility will provide advantages of backward integration, reduce dependency on third-party vendors, improve operational efficiencies and strengthen the overall profitability of our Company.

Further, our Company intends to purchase machineries and equipment for the proposed manufacturing facility, out of which ₹ 1,229.33 lakhs is proposed to be funded from the proceeds of the IPO. The proposed investment is expected to enhance operational efficiency, improve quality control, reduce dependency on third-party vendors and achieve better cost effectiveness in our manufacturing operations. For further details, please refer to the chapter titled “Objects of the Offer” beginning on page 85 of this Draft Prospectus.

2. Grow our customer base by diversifying into new geographies

We have established and will continue to focus on strengthening our relationships with customers. For the year ended March 31, 2026, 2025 and 2024 we catered to over 3,134, 1,981 and 670 customers having presence in different states as mentioned.

Following is our revenue breaks up on the basis of geographical distribution for the financial years ending March 31, 2026 and the preceding two fiscals:

(₹ in lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Domestic (India)						
Gujarat	9,079.60	97.41%	3,046.86	100%	965.24	100%
Uttar Pradesh	196.35	2.11%	-	-	-	-
Madhya Pradesh	26.61	0.29%	-	-	-	-
Maharashtra	0.11	Negligible	-	-	-	-
Rajasthan	17.28	0.19%	-	-	-	-
Telangana	1.53	0.02%	-	-	-	-

Total Domestic Sale (A)	9,321.49	100%	3,046.86	100%	965.24	100%
Export						
Total Export Sale (B)	-	-	-	-	-	-
Total (A+B=C)	9,321.49	100%	3,046.86	100%	965.24	100%

As certified by M/s. HTA & Associates, Chartered Accountants, by way of their certificate dated June 26, 2026.

There are significant opportunities to grow our customer base both in existing and new geographies through our track record, experienced management and execution teams, performance efficiency and focus on providing quality and customer satisfaction. To capitalize on this, we are continuing investing in our business development, tendering, and marketing functions to enhance our ability to identify, evaluate, and win new customers. Simultaneously, we will focus on maintaining and leveraging our strong relationships with existing customers and key stakeholders, such as engineers, suppliers, and dealers, to foster repeat business and secure cost advantages.

3. Maintaining cordial relationship with our Suppliers, Customer and employees

To maintain cordial relationship with our suppliers, customers and employees which are the most important factor to keep our Company growing. Our dedicated and focused approach and efficient and timely delivery of products have helped us build strong relationships with our existing customers over a number of years. We continue to have opportunities to add new customers to our portfolio. Further, we intend to cater to the increasing demand of our existing customers and also to increase our existing customer base by enhancing our geographical reach. Establishing mutually beneficial long term relationships with strategic suppliers is a critical step in improving performance across the supply chain, generating greater cost efficiency and enabling the business to grow and develop. Further, we strive to provide our employees healthy work environment which could help in increasing the employee's efficiency and help us build healthy work environment within the organization.

4. Reduction of operational costs and improving operational efficiencies

Apart from expanding business and revenues we have to look for areas to reduce costs and achieve efficiencies in order to remain a cost competitive company. Since we have state wise dealers with necessary infrastructures, that allowed us to expand the business within the same infrastructures. This helps to reduce the operational cost. Efficiency is key to maintaining a competitive edge. We intend to implement process improvements across our organization, streamlining internal operations, optimizing inventory management, enhancing logistics and distribution networks. These improvements will not only strengthen our financial performance but also attract investors seeking companies with robust operational frameworks.

5. Focus on increase in volume of sale

As part of our growth strategy, we intend to focus on increasing sales volume and expanding our product portfolio. Our intend is to achieve larger sales volumes and incorporate new products into our portfolio to meet our targeted sales goals. Cultivating and sustaining long-term, mutually beneficial relationships with our suppliers, customers, and employees will be instrumental in achieving our organizational objectives, driving sales growth, and penetrating new markets.

REVENUE BIFURCATION

Following is our revenue bifurcation on the basis of industry of customers for the financial years ending March 31, 2026, 2025, 2024:

(₹ in lakhs)

Industry Served	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Ceramics / Construction	390.61	4.19%	-	-	-	-
Residential Customers	4,664.85	50.04%	2,393.31	78.55%	928.15	96.16%
Renewable Energy	4,266.02	45.77%	653.56	21.45%	37.09	3.84%
Total	9,321.49	100%	3,046.86	100%	965.24	100%

Following is our revenue bifurcation on the basis of mode of sales for the financial years ending March 31, 2026, 2025, 2024:

(₹ in lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
B2B	3,870.03	41.52%	682.47	22.40%	37.13	3.85%
B2C	5,451.45	58.48%	2,364.39	77.60%	928.11	96.15%
Total	9,321.49	100%	3,046.86	100%	965.24	100%

As certified by M/s. HTA & Associates, Chartered Accountants, by way of their certificate dated June 26, 2026.

BUSINESS PROCESS

A. ROOFTOP AND GROUND-MOUNTED PROJECTS:



1. Identification of Customers



2. Negotiation, Site Survey and work order



3. Providing Financing Options to our customers



4. Feasibility Approval



5. Design and Engineering



6. Material Procurement and Planning



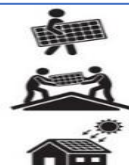
7. Mobilization materials and equipments



8. Project Execution and Installation



9. Project Commissioning and Testing



10. Project Completion and Handover



11. Subsidy Claim for residential solar projects

1. Identification of Customers: We identify residential/ commercial customers for solar EPC and employ various strategies to reach to the target market. Our dealers, marketing and sales teams work collectively towards conversion of prospective leads into customers.

2. Negotiation, Site Survey and work order: After identifying and engaging potential customers, our sales team enters the negotiation phase. This involves discussing the industry type, energy consumption patterns, geographical location, and financial capability, scope of the project, pricing, financing options, and any available incentives or rebates. Once the customer agrees to proceed, a detailed site survey is conducted. Our team visits the customer's location to assess the suitability of the site for solar installation. Based on the site survey results, we finalize the project design and prepare a detailed work order. The work order includes the technical specifications, equipment list, timeline, and cost breakdown.

3. Providing Financing Options to our customers: We offer comprehensive financing solutions to our customers through tie-ups with leading nationalised banks and NBFCs. In relation to such financing arrangements availed by customers, we undertake the necessary procedural and documentation support, enabling customers to benefit from zero or low upfront costs, competitive interest rates, faster approvals and flexible repayment tenures. Accordingly, customers are able to avail financing assistance through a seamless process without the need to approach multiple external agencies separately.

4. Feasibility Approval: After the customer agrees to proceed with the rooftop / ground mounted installation, we submit their required documents to appropriate government authority in order to assess the eligibility for government subsidies for residential customers. These subsidies are typically provided under various central government schemes to promote solar energy adoption. The eligibility criteria usually include factors like system size, type of installation, and compliance with specific technical standards.

5. Design and Engineering: Based on the data collected during the site survey and any specific customer requirements, our team creates a tailored design for the solar system taking into account space, weight, orientation, dimensions and shading. Accordingly, we identify and schedule the required equipment and materials for each the project.

6. Material Procurement and Planning: Based on the finalized design, our procurement team selects reliable vendors and suppliers for the required components. These include solar panels, inverters, mounting structures, wiring, and other electrical components. Accordingly, we place purchase orders with selected suppliers for the required materials. This includes specifying quantities, delivery dates, and any special requirements. These components are stored at our warehouses once delivered from vendors and suppliers. We prioritize sourcing high-quality materials that meet industry standards for durability and performance. We maintain an optimal inventory of critical components to avoid project delays due to material shortages. The inventory is managed to balance between having enough stock and minimizing excess that could lead to storage costs.

7. Mobilisation materials and equipments: This phase involves mobilisation of materials and equipments for project execution. We ensure that all equipment are in good working condition and ready for use. We transport such required materials and equipment from our warehouse to the customer site by using third party vendor vehicle.

8. Project Execution and Installation: This phase involves the actual installation of the solar system on the customer's property, ensuring that the system is set up safely, efficiently, and according to the design specifications. Installation is undertaken majorly by our dealers themselves or by third parties hired by our company, on the contractual basis, as the case may be. The installation team carefully positions the mounting structures based on the design layout, ensuring they are aligned correctly to optimize sun exposure. Later on, these mounting structures are securely fastened to the site, taking care to maintain the structural integrity and prevent leaks. This step is crucial for the durability and safety of the system. For Ground Mounted systems, we install the foundation on which mounting structures are assembled and installed. After which, solar panels and other electrical components connecting the panels to inverters and electrical system are installed. The team ensures that the panels are correctly oriented and tilted according to the design specifications to maximize energy production. The panels are connected to each other through wiring, creating the solar array. Proper cabling management is maintained to avoid any risks of wear and tear over time. The inverter, which converts the DC electricity generated by the panels into AC electricity for home use, is installed in a suitable location. This is usually a well-ventilated area to prevent overheating.

9. Project Commissioning and Testing: Before the system is fully commissioned, a series of pre-commissioning checks are conducted by our Project Manager or Supervisor. These include verifying that all components are correctly installed and that all electrical connections are secure. Once all tests are passed, the solar power system is officially commissioned. This means the system is fully operational, and the customer can begin using solar energy to power their site.

10. Project Completion and Handover: The customer is given a detailed overview of the solar power system, including how it operates, what to expect in terms of performance, and how to monitor the system's output. Information on how to contact customer support for any post-installation issues or questions is provided, ensuring the customer feels confident in managing their new solar system.

11. Submission of Application for Subsidy Claim for residential solar projects: After the successful commissioning of solar system, our company uploads the required documents on behalf of customers on the specified e-portal for claiming subsidy available under relevant government scheme. After which, the subsidy amount will be directly credited to the respective customer's account.

O&M Services

We provide Operations and Maintenance ("O&M") service, as and when required by customers for above mentioned services. We have generated a toll-free number where we receive complaints from customers for the installed solar power plants. On receipt of these complaints, our technical staff resolves the same within 24-48 hours by visiting the customer site. These services are given free of charges by us till 5 years from installation by us to our customers. These services include testing of solar panels, inspection of systems, and repair and replacement of damaged components.

B. Independent Power Producer (IPP) Sales:

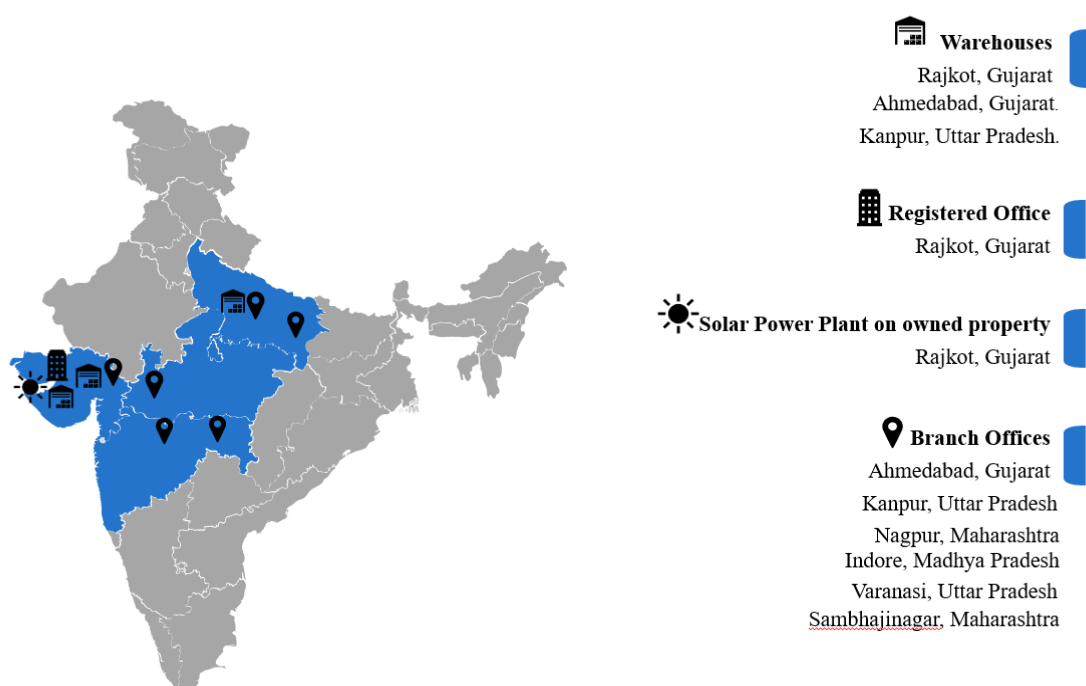
Our Company has developed a solar power plant under Independent Power Producer service, by executing the Power Purchase Agreement (PPA) with Paschim Gujarat Vij Company Limited (PGVCL) which generates revenue to us by generating and selling electricity directly to Paschim Gujarat Vij Company Limited (PGVCL). Hence for this type of service, Company is only raising monthly bill on the Paschim Gujarat Vij Company Limited (PGVCL) as per the generation of electricity. This is the one time investment made by our Company.

C. Sale of Solar Products:

We are also engaged in the supply of solar products including Solar PV (Photovoltaic) Modules, Solar PV Inverters and other solar products. We have a dedicated sales team for the marketing and sale of our products. Our salesperson regularly visits solar EPC companies where there is a requirement for such products, promote our product offerings and procure orders from such customers. Upon receipt of orders, we procure the required products from our vendors/suppliers and ensure delivery to the customer within approximately seven days from the date of the order, in accordance with the customer's delivery requirements.

OUR PRESENCE

The map below indicates the locations of our warehouses, branch offices and registered office as on the date of filing Draft Prospectus.



PLANT AND MACHINERY

Since, we are a service provider company, we do not own any major plant and machinery. The office is equipped with desktops, laptops, servers, software licenses, internet connectivity, other communication equipment, security and other facilities including data centre infrastructure which are required for our business operations to function smoothly

CAPACITY AND CAPACITY UTILISATION

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

RAW MATERIALS/ COMPONENTS

Our Company requires a range of raw materials/ components for execution of solar EPC projects, primarily comprising:

- Photovoltaic (PV) modules,
- Inverters,
- Module mounting structures,
- Cables,
- Transformers,
- Switchgear, and
- Other balance of system components

These materials are sourced from domestic suppliers based on project specifications, technical requirements, and commercial considerations. The availability and pricing of such materials are influenced by factors including global supply chain conditions, commodity prices (such as steel, aluminium and copper), and regulatory policies. While certain key components such as PV modules and inverters may be procured from established manufacturers, dealers, structural components and ancillary materials are generally sourced from multiple vendors to ensure timely availability. Our Company maintains procurement planning and vendor evaluation processes to support uninterrupted project execution; however, any significant disruption in supply or volatility in input prices may impact project timelines and costs.

Geography-wise bifurcation of total purchases is provided in the below table:

Following is our purchase breaks up on the basis of geographical bifurcation for the financial years ending March 31, 2026 and the preceding two fiscals:

(₹ in lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Total Purchases	%	Total Purchases	%	Total Purchases	%
Domestic (India)						
Gujarat	6,375.94	85.53%	2,635.89	97.94%	955.23	99.98%
Madhya Pradesh	2.97	0.04%	-	-	-	-
Rajasthan	47.71	0.64%	9.21	0.34%	-	-
Telangana	417.42	5.60%	26.36	0.98%	-	-
Maharashtra	364.58	4.89%	19.77	0.73%	-	-
Uttar Pradesh	245.73	3.30%	-	-	-	-
New Delhi	-	-	-	-	0.17	0.02%
Total Domestic Purchase (A)	7,454.35	100.00%	2,691.22	100.00%	955.40	100.00%
Import						
Total Import Purchase (B)	-	-	-	-	-	-
Total (A+B=C)	7,454.35	100.00%	2,691.22	100.00%	955.40	100.00%

As certified by M/s. HTA & Associates, Chartered Accountants, by way of their certificate dated June 26, 2026.

SUPPLIERS

The contribution of our top ten suppliers to the total purchase for the financial year ended March 31, 2026, 2025 and 2024 are as under:

(₹ in Lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Total Purchases	%	Total Purchases	%	Total Purchases	%
Top 1 Supplier	1,572.23	21.09%	566.91	21.07%	326.06	34.14%
Top 5 Suppliers	3,351.04	44.95%	1,760.39	65.41%	639.18	66.92%
Top 10 Suppliers	4,909.70	65.86%	2,227.53	82.77%	798.98	83.65%

The following are our Top 10 suppliers in terms of amount for the financial year ended March 31, 2026, 2025 and 2024 are as under:

(₹ in Lakhs)

FY 2025-26			
Sr. No.	Particular	Amount	% of total Purchases
1	Top 1 Supplier	1,572.23	21.09%
2	Top 2 Supplier	498.58	6.69%
3	Top 3 Supplier	461.47	6.19%
4	Top 4 Supplier	417.42	5.60%
5	Top 5 Supplier	401.35	5.38%
6	Top 6 Supplier	373.90	5.02%
7	Top 7 Supplier	342.94	4.60%
8	Top 8 Supplier	308.73	4.14%
9	Top 9 Supplier	272.01	3.65%
10	Top 10 Supplier	261.08	3.50%
	Total	4,909.70	65.86%

(₹ in Lakhs)

FY 2024-25			
Sr. No.	Particular	Amount	% of total Revenue from operation
1	Top 1 Supplier	566.91	21.07%
2	Top 2 Supplier	509.99	18.95%
3	Top 3 Supplier	241.35	8.97%
4	Top 4 Supplier	236.04	8.77%
5	Top 5 Supplier	206.10	7.66%
6	Top 6 Supplier	128.73	4.78%
7	Top 7 Supplier	128.44	4.77%
8	Top 8 Supplier	99.51	3.70%
9	Top 9 Supplier	58.85	2.19%
10	Top 10 Supplier	51.60	1.92%
	Total	2,227.53	82.77%

(₹ in Lakhs)

FY 2023-24			
Sr. No.	Particular	Amount	% of total Revenue from operation
1	Top 1 Supplier	326.06	34.14%
2	Top 2 Supplier	144.02	15.08%
3	Top 3 Supplier	71.80	7.52%
4	Top 4 Supplier	53.43	5.59%
5	Top 5 Supplier	43.86	4.59%
6	Top 6 Supplier	43.06	4.51%
7	Top 7 Supplier	31.24	3.27%
8	Top 8 Supplier	30.57	3.20%
9	Top 9 Supplier	28.93	3.03%
10	Top 10 Supplier	26.00	2.72%
	Total	798.98	83.65%

As certified by M/s. HTA & Associates, Chartered Accountants, by way of their certificate dated June 26, 2026.

Note: The names of suppliers are not disclosed due to the account of confidentiality.

SALES AND MARKETING

Marketing is an important function of any organization and our Company is no exception to it. Our success lies in the strength of our relations with our clients who have been associated with our company. Our Promoters through their experience and good rapport with the clients, plays an instrumental role in creating and expanding the work platform for our Company. We conduct our marketing through traditional as well as digital marketing, such as marketing through pamphlets and digital marketing campaigns on various social media platforms.

We have separate sales and marketing team at our business offices. We provide wide range of projects, including Residential solar projects and Ground Mounted Solar Projects. For Residential solar projects and Ground Mounted Solar Projects, our company generate leads through various channels such as dealers, digital marketing campaigns, leads generated by in-house team, and referrals from existing customers.

The Sales manager is primarily responsible for generating enquiries, soliciting orders from customers and conducting negotiations with them. They are also engaged in the marketing activities such as market research, information gathering and liasoning with the government bodies. Our approach is focused on catering to different market segments, including all scale commercial and utility clients.

REVENUE BREAKUP ON OUR CUSTOMERS

The contribution of our top ten customers to the total revenue from operations for the financial year ended March 31, 2026, 2025 and 2024 are as under:

(₹ in Lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%

Top 1 Customer	1,268.49	13.61%	364.25	11.95%	12.43	1.29%
Top 5 Customers	3,655.30	39.21%	635.58	20.86%	47.86	4.96%
Top 10 Customers	4,382.70	47.02%	693.72	22.77%	76.45	7.92%

The following are our Top 10 customers in terms of amount for the financial year ended March 31, 2026, 2025 and 2024 are as under:

(₹ in Lakhs)

FY 2025-26			
Sr. No.	Particular	Amount	% of total Revenue from operation
1	Top 1 Customer	1,268.49	13.61%
2	Top 2 Customer	984.03	10.56%
3	Top 3 Customer	605.36	6.49%
4	Top 4 Customer	401.43	4.31%
5	Top 5 Customer	395.99	4.25%
6	Top 6 Customer	390.61	4.19%
7	Top 7 Customer	155.75	1.67%
8	Top 8 Customer	89.52	0.96%
9	Top 9 Customer	48.00	0.51%
10	Top 10 Customer	43.52	0.47%
	Total	4,382.70	47.02%

(₹ in Lakhs)

FY 2024-25			
Sr. No.	Particular	Amount	% of total Revenue from operation
1	Top 1 Customer	364.25	11.95%
2	Top 2 Customer	99.59	3.27%
3	Top 3 Customer	57.78	1.90%
4	Top 4 Customer	62.56	2.05%
5	Top 5 Customer	51.40	1.69%
6	Top 6 Customer	26.93	0.88%
7	Top 7 Customer	8.23	0.27%
8	Top 8 Customer	8.23	0.27%
9	Top 9 Customer	7.88	0.26%
10	Top 10 Customer	6.87	0.23%
	Total	693.72	22.77%

(₹ in Lakhs)

FY 2023-24			
Sr. No.	Particular	Amount	% of total Revenue from operation
1	Top 1 Customer	12.43	1.29%
2	Top 2 Customer	10.86	1.13%
3	Top 3 Customer	9.26	0.96%
4	Top 4 Customer	7.70	0.80%
5	Top 5 Customer	7.61	0.79%
6	Top 6 Customer	7.42	0.77%
7	Top 7 Customer	6.44	0.67%
8	Top 8 Customer	5.78	0.60%
9	Top 9 Customer	4.50	0.47%
10	Top 10 Customer	4.46	0.46%
	Total	76.45	7.92%

As certified by M/s. HTA & Associates, Chartered Accountants, by way of their certificate dated June 26, 2026.

Note: The names of suppliers are not disclosed due to the account of confidentiality.

LOGISTICS

We outsource inward logistics and transportation activities to third-party logistics service providers. Our suppliers generally deliver equipment to our designated warehouses, from where the materials are transported to the respective project sites based on project requirements.

INFORMATION TECHNOLOGY

An adequate information technology infrastructure is essential to support the growth and efficient functioning of our business operations. Our registered office is equipped with computer systems, internet connectivity and other communication equipment required for the smooth conduct of our business activities.

We utilize solar engineering design tools and software, like AutoCAD, SketchUp and PVSYST (Photo Voltaic (PV) System (SYST)) to prepare optimized and accurate project designs, layouts and technical drawings. In relation to certain ground-mounted projects, specific design and software-related activities may also be outsourced to specialized service providers.

QUALITY CONTROL, TESTING AND CERTIFICATIONS

Maintaining high standard of quality in our operation and maintenance activities is critical to our growth and success. We have implemented quality control systems across our operations that cover the full project lifecycle from project identification to project procurement, execution and operation and maintenance for ensuring consistent quality, efficacy and safety of our projects and team. As of the date of this Draft Prospectus, our Company holds accreditations for ISO 9001:2015 (Quality Management Systems).

UTILITIES

Our registered office is situated at Rajkot. The office is equipped with computer systems, internet connectivity, other communication equipment, security and other facilities which are required for our business operations to function smoothly. Our office is well equipped with requisite utilities and facilities including the following:

Power: Our Company meets its power requirements in our offices from the Paschim Gujarat Vij Company Limited and the same is sufficient for our day-to-day functioning.

Water: Our company's registered office has adequate water supply arrangements for human consumption which is procured from local authorities.

IT Infrastructure: The IT infrastructure comprises hardware, software, networking components, and data storage systems.

ENVIRONMENTAL, HEALTH AND SAFETY

We are subject to Indian laws and regulations relating to the protection of the environment, human health and safety, and laws and regulations relating to the handling, transportation, installation and disposal of solar project materials. All our warehouses are subject to applicable laws and regulations relating to environmental protection, health and safety, labour practices, fire safety, storage, site-specific hazards, electrical hazards, handling and transportation of materials. Kindly refer “*Key Regulations and Policies in India*” on page 152.

Our practices include periodic safety training programmes, use of personal protective equipment, implementation of site safety protocols, waste management measures and adherence to quality and operational standards during installation, commissioning and maintenance activities.

During the project execution and installation phase, we ensure that all the required safety measures are there, promoting safe working practices and maintaining hygienic and secure working conditions at installation sites, premises of our Company and at our warehouses.

PRICING

Our turnkey EPC contracts are generally executed on a lump-sum turnkey basis, wherein projects are undertaken for a fixed contract price irrespective of variations in the bills of quantity (“BOQ”). Certain contracts, however, contain price adjustment clauses providing for escalation or reduction in contract value on account of fluctuations in the prices of raw materials, equipment, labour, statutory taxes and other input costs. Under these EPC contracts, we undertake complete execution of solar power projects within specified timelines and agreed completion schedules. We generally raise a single invoice and receive payments from customers in milestone-based instalments in accordance with the terms of the respective contracts. Further, we typically receive advance payments at the time of execution of the EPC contract, which are subsequently adjusted against milestone-based payments.

HUMAN RESOURCE

As of March 31, 2026, our team comprised 52 permanent employees. The breakdown of our Company's total employees in different functionalities as of March 31, 2026 has been provided below:

Department/ Function*	No. of Employees
Sales & Marketing Department	33
Liasoning Department	5
Technical Service & Maintenance Department	4
Accounting & Finance Department	3
Material Handling Department	2
Human Resource Department	1
Design- Project Department	1
Directors	3
Total	52

* Including 11 engineers in the Company.

As certified by M/s. HTA & Associates, Chartered Accountants, by way of their certificate dated June 26, 2026.

In addition of the above, installation is undertaken majorly by our dealers or by third parties hired by our company, as the case may be.

Details of Employees' Provident Fund and Employees State Insurance Corporation as on March 31, 2026:

(₹ in Lakhs)						
Particulars	Number of employees registered as on March 31, 2026	Amount paid – FY 2025-26 (₹ in Lakhs)	Number of employees registered as on March 31, 2025	Amount paid – FY 2024-25 (₹ in Lakhs)	Number of employees registered as on March 31, 2024	Amount paid - FY 2023-24 (₹ in Lakhs)
Employees' Provident Fund	48	4.87	-	-	-	-
Employees State Insurance Corporation	22	0.18	-	-	-	-

*At the time of distributing salaries, the company was not aware of its liability under the ESIC Act. The non-compliance was subsequently identified by the company on its own, and the ESIC dues were voluntarily deposited in FY 2026-27.

As certified by M/s. HTA & Associates, Chartered Accountants, by way of their certificate dated June 26, 2026.

Attrition Rate

Employee retention is a key focus area for our Company, given the importance of a stable and experienced workforce in supporting our operational efficiency and long-term growth. We monitor attrition levels across different categories of personnel to assess workforce stability and to identify any underlying trends or areas for improvement. The table below provides the attrition rate for our Directors, Key Managerial Personnel and Senior Management for the years indicated:

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Number of Directors, Key Managerial Personnel and Senior Management	3	3	3
Directors, Key Managerial Personnel and Senior Management attrition rate*(%)	0	0	0

*Attrition rate represents number of resignations as a percentage of closing number of Directors, Key Managerial Personnel and Senior Management as at the end of respective year.

The following table sets forth the details regarding rate of attrition of our skilled and unskilled employees in the years indicated:

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Number of employees as at year end (including skilled and unskilled)	52	14	8
Number of employees resigned during the year/period	25	12	3
Attrition rate*of our employees (including skilled and unskilled) (%)	75.76 %	109.09 %	42.86 %

**Attrition rate represents number of resignations in the relevant category as a percentage of average of opening and closing number of employees in the relevant category as at the end of respective year
As certified by M/s. HTA & Associates, Chartered Accountants, by way of their certificate dated June 26, 2026.*

COMPETITION

The solar EPC and O&M markets are highly competitive, and our competitors include global and regional solar EPC and O&M service providers. The solar EPC and O&M industries are also highly fragmented but has been trending towards increased consolidation in recent years. Our results of operations and financial condition are sensitive to, and may be materially adversely affected by competitive pricing and other factors. We face significant competition for the award of projects from various companies which also operate in the same markets as us. Further, some of our competitors are larger than us, have stronger financial resources, more experienced management team or have stronger engineering capabilities in executing technically complex projects. 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.

EXPORT OBLIGATION

As on the date of this Draft Prospectus, our Company does not have any export obligations.

COLLABORATIONS/TIE UPS/ JOINT VENTURES

We do not have any Tie Ups/ Joint Ventures as on date of this Draft Prospectus.

INSURANCE

Our operations are subject to various risks inherent in our industry. The Company has obtained insurance coverage to mitigate potential losses arising from damage to property and other insurable risks. Such insurance policies are renewed periodically to maintain continuity of coverage. The insurance coverage has been obtained in line with prevailing industry practices and is subject to customary terms, conditions, exclusions and limitations.

Accordingly, such insurance coverage may not fully cover all losses, liabilities or claims that may arise in the course of our operations and the Company may be exposed to losses or claims in excess of, or outside the scope of, the insurance coverage maintained by it. The details of insurance obtained by our Company are as follows:

(₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25	31-Mar-24
Sum Insured	1,229.86	-	-
Total Insured Assets	1,735.73	-	-
Insurance Coverage Ratio	70.86%	-	-

As certified by M/s. HTA & Associates, Chartered Accountants, by way of their certificate dated June 26, 2026.

Following Insurance Policies are taken by our company:

Sr. No.	Name of Insurance Company	Type of Policy	Policy No.	Validity Period	Sum Insured (₹ in Lakhs)	Premium p.a. (₹ in Lakhs) *
1.	ICICI Lombard General Insurance Company Ltd.	ICICI Lombard MSME Suraksha Kavach (Complete Fire Insurance)	1021/425785460/00/000	From January 22, 2026 To January 21, 2027	800.00	1.05
2.	ICICI Lombard General Insurance Company Ltd.	Burglary Insurance Policy	4002/425785465/00/000	From January 22, 2026 To January 21, 2027	800.00	0.03

Sr. No.	Name of Insurance Company	Type of Policy	Policy No.	Validity Period	Sum Insured (₹ in Lakhs)	Premium p.a. (₹ in Lakhs) *
3.	HDFC ERGO General Insurance Company Limited	Sookshma Udyam Policy	21000000026789	From January 24, 2026 To January 23, 2027	429.86	0.23

* The above-mentioned amount includes GST.

OUR PROPERTIES

The details of the immovable properties leased/rented by our Company are given here below:

Sr. No.	Address	Name of Lessor	Area of the Property	Period of Agreement	Rent Details (₹ In lakhs)	Purpose
1.	R.S. No. 27, Office No. 402 & 403, R. K. Prime -2, T.P. Scheme No. 7, (Nana Mawa), F.P. No. 31, Sardar Patel Park, Rajkot, Gujarat.	Smt. Varshaben Harishbhai Gandhi & Harishbhai Parbhulal Gandhi	Approx carpet area 51-30 Sq. Mtr. and 45-72 Sq. Mtr.	5 Years	0.40 per month to Smt. Varshaben Harishbhai Gandhi & Harishbhai Parbhulal Gandhi each	Registered Office
2.	Revenue Survey No. 539, Paiki 2, Village Bhadla, Taluka Jasdan, Rajkot, Gujarat.	Batukbhai Nagjibhai Sagpariya, Hansaben Batukbhai Sagpariya, Gitaben Batukbhai Sagpariya and Bhavin Batukbhai Sagpariya	3.30 acres	27 Years	1.65 per annum, at the end of every 5 years, at 5% enhance rent.	Independent Power Producer (IPP) activities
3.	Block No. A, Office No. 640, Money Plant High Street, Near BSNL Office, Jagatpur Village, Ahmedabad, Gujarat.	Alpaben Rakeshbhai Patel	750 Sq. Ft	2 years 9 months	0.38 per month	Branch offices for Sales and Marketing
4.	Office No. 202, Second Floor, B-794, Market Gurudev Tower, World Bank, Barra, Kanpur, Uttar Pradesh.	Hamaki Raghvendra Sinh	250 Sq. Ft.	11 Months	0.13 per month	
5.	Plot No-45, Ground Floor, Fulmati Layout, New Beltarodi Road, Rameshwari Ring Road, Nagpur, Maharashtra.	Anil Shyam Swaroop Gupta	600 Sq. Ft.	11 Months	0.19 per month	
6.	Office No. 416, 4th Floor, Sagun Tower, Plot No.7, Survey No. 54, P.U. 4, A.B. Road, Vijay Nagar, Indore, Madhya Pradesh.	Vipin Porwal & Rucha Porwal	418 Sq. Ft	11 Months	0.22 per month	
7.	Araji No. MI 42 Kh, Goithaha, Sarnath, Varanasi, Uttar Pradesh.	Lalji Gupta	450 Sq. Ft	11 Months	0.10 per month	
8.	Plot No. 165 & 166, Ground Floor, Chetan Pride, Shop No 1, Basaiye	Lata Panjabrao Wadje	1,100 Sq. Ft	11 Months	0.40 per month	

Sr. No.	Address	Name of Lessor	Area of the Property	Period of Agreement	Rent Details (₹ In lakhs)	Purpose
	Nagar, Baijipura, Aurangabad, Maharashtra.					
9.	Rev. Survey No 233 and 235 of Village Kotharia, Rajkot, Gujarat.	Shree Chandubhai Ravjibhai Vekariya	Approx 334-45 Sq. Meters	11 Months	0.60 per month	Warehouse
10.	Shed No. A/5-6. Survey No-1,055/2 paikee, T.P. No. 221, F.P. No. 350 & 354, Oganaj Boundry, Ghatlodia, Ahmedabad, Gujarat.	Anuben Poonambhai Patel, Ekta Riddhesh Patel and Riddhesh Poonambhai Patel	2,000 Sq. Ft.	11 Months	0.42 per month	Warehouse
11.	A-297, Avash Vikash Hasmpurram, Naubasta, Kanpur, Uttar Pradesh.	Poonam Panday	2,060 Sq. Ft.	11 Months	0.25 per month	Warehouse

As certified by M/s. HTA & Associates, Chartered Accountants, by way of their certificate dated June 26, 2026.

Note:

1. None of the owner/lessor of the above properties are related with the Issuer, its promoters and directors.
2. All agreements are adequately executed. For further details please refer "Risk Factors" on page 21.

Set out below are details of our properties used in our business operations:

	
Rajkot, Gujarat – Registered Office	
	
Ahmedabad, Gujarat – Warehouse	Kanpur, Uttar Pradesh – Warehouse



INTELLECTUAL PROPERTIES

The details of intellectual property application made by our Company are as follows:

Sr. No.	Brand Name/Logo Trademark/ Wordmark	Class	Registration/ Application number	Applicant/ Owner	Date of Application	Authority	Current Status
1	INFRAX	35	6702780	Infrax Renewable Limited	Trademark Registry, Gujarat	November 9, 2024	Objected
2.	INFRAX	37	6702781	Infrax Renewable Limited	Trademark Registry, Gujarat	November 9, 2024	Accepted and advertised

DOMAIN DETAILS

Sr No.	Domain Name	Registry Domain ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	infraxrenewable.com	2882391673_DOMAIN_COM-VRSN	Name: - GoDaddy.com, LLC IANA ID – 146 Address: 100 S Mill Ave Suite 1600, Tempe, Arizona 85281, United States	May 18, 2024	May 18, 2029

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” on page [●] of this Draft Prospectus.

THE COMPANIES ACT

The Companies Act, 2013 governs the incorporation, management, administration and restructuring of companies in India. It lays down the regulatory framework for organizational, financial and managerial aspects of a company, including provisions relating to share capital, governance, disclosures and shareholder rights. The Act also prescribes the roles, responsibilities and duties of the board of directors and management, and establishes mechanisms to ensure transparency, accountability and protection of the interests of shareholders and creditors. It seeks to balance managerial autonomy with adequate investor protection through a structured compliance and governance regime.

SEBI REGULATIONS

Securities and Exchange Board of India Act, 1992

The Securities and Exchange Board of India Act, 1992 establishes SEBI as the principal regulatory authority overseeing India’s securities markets. It confers comprehensive powers upon SEBI to regulate all facets of securities markets, including issuance, listing, and trading activities. The Act authorizes SEBI to safeguard investor interests, maintain market integrity, and foster market development through regulations, circulars, and guidelines. Furthermore, it empowers SEBI to conduct investigations into potential violations, impose administrative and monetary sanctions, and pursue enforcement actions against non-compliant market participants.

Securities Contracts (Regulation) Act, 1956 (“SCRA”)

SCRA regulates securities transactions and establishes the legal infrastructure for stock exchanges within India. It comprehensively defines securities and financial instruments while governing listing requirements and prohibiting unauthorized trading. The Act establishes parameters for recognition of exchanges and empowers the central government and SEBI to implement measures for intervention when necessary to protect investor interests or preserve market stability. The SCRA provides for direct and indirect control of virtually all aspects of securities trading and the running of stock exchanges and aims to prevent undesirable transactions in securities. It gives central government/SEBI regulatory jurisdiction over stock exchanges through a process of recognition and continued supervision, contracts in securities and listing of securities on stock exchanges. It also provides the statutory basis for regulation of derivatives and other complex financial instruments.

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”)

The SEBI ICDR Regulations are the primary framework which govern the process of raising capital by companies in India through public issue, rights issue, preferential issue, bonus issue by a listed issuer, qualified institutions placement by a listed issue and issue of Indian Depository Receipts, IPOs by SMEs and listing without any public issue. The Regulations aim to ensure transparency, adequate disclosures, investor protection and fair practices in the securities market.

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

SEBI Listing Regulations delineate ongoing compliance obligations for companies with listed securities. They establish requirements for financial disclosures, corporate governance standards, investor grievance mechanisms, and timely reporting of material events. These regulations mandate specific committee compositions, independent director requirements, and related party transaction approvals. They prescribe formats and timelines for periodic submissions to exchanges and require the appointment of qualified compliance officers to ensure adherence to regulatory requirements. These Regulations ensure that all listed companies adhere to uniform standards of transparency, disclosure, and corporate governance, thereby protecting investor interests and maintaining market integrity.

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”)

SEBI PIT Regulations prohibits trading in securities while in possession of unpublished price-sensitive information (“UPSI”). It deals with insider trading offences, establishes trading restrictions for designated persons, and mandates disclosure requirements for promoters, directors, and key management personnel of a listed company. It requires companies to formulate a code of conduct, implement trading plans for insiders, and establish mechanisms for identifying and protecting UPSI. The SEBI PIT Regulations further prescribe maintaining structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders. The SEBI PIT Regulations aim to curb trading based on UPSI. The framework ensures fair trading and confidence in market integrity.

Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 (“SEBI PFUTP Regulations”)

SEBI PFUTP Regulations, inter alia, prohibit manipulative, fraudulent, and unfair practices in connection with securities markets. It defines various categories of prohibited activities including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The SEBI PFUTP Regulations empowers SEBI to investigate suspected violations, issue cease-and-desist orders, and impose monetary penalties and market access restrictions. It also establishes the basis for disgorgement of ill-gotten gains and provides for restitution to affected investors harmed by fraudulent practices.

TAX RELATED REGULATIONS

Income Tax Act, 1961

The Income-tax Act, 1961 governs the taxation of income of companies in India, including domestic and foreign companies, based on their “Residential Status” and “Nature of Income”. Companies are required to file their income tax returns annually in accordance with the provisions of the Act, including under Section 139(1), within the prescribed timelines. The Act also prescribes various compliance requirements such as tax deduction at source, advance tax payments, and applicability of minimum alternate tax, among others. It establishes the framework for computation of taxable income, assessment procedures and enforcement mechanisms.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 provides for the levy and collection of tax on intra-state supply of goods or services or both by the Central Government, and for matters connected therewith or incidental thereto. In line with the CGST Act, each State has enacted its respective State Goods and Services Tax Act, and inter-state supplies are governed by the Integrated Goods and Services Tax framework.

Goods and Services Tax (“GST”) is a comprehensive, destination-based indirect tax on the supply of goods and services, which has subsumed various indirect taxes previously levied by the central and state governments. The GST framework enables registered businesses to claim input tax credit of GST paid on procurements in the course of business. The regime provides for dual taxation for intra-state transactions, wherein Central GST and State GST are levied, and a single levy of Integrated GST on inter-state transactions. Exports are treated as zero-rated supplies, while imports are subject to applicable GST in addition to customs duties, in line with the destination-based principle of taxation. The GST laws also prescribe compliance requirements relating to registration, return filing and payment of taxes.

State Tax on Profession, Trades, Callings and Employment Rules, 1975

Professional tax is a state-level tax levied under laws enacted by the respective State Governments pursuant to the powers conferred under List II of the Seventh Schedule to the Constitution of India. The applicable framework includes state-specific legislations such as the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 and the rules made thereunder. Professional tax is levied on individuals engaged in professions, trades, callings or employment, and is determined based on prescribed slab rates as notified by the respective State Governments. In the case of salaried individuals, the employer is required to deduct professional tax from salaries or wages and deposit the same with the appropriate authorities within the prescribed timelines. Employers are also required to obtain registration under the applicable state laws and comply with related requirements, including periodic filings and payment of professional tax.

BUSINESS/ TRADE RELATED LAWS/ REGULATIONS

The Electricity Act, 2003

The Electricity Act, 2003 (“Electricity Act”) is the central legislation which covers, among others, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution, and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission (“CERC”), the State Electricity Regulatory Commissions (“SERCs”) or a joint commission (constituted by an agreement entered into by two or more state governments or the Government of India (“GoI”) in relation to one or more state governments, and one or more union territories), as the case may be. Under the Electricity Act, the appropriate commission, guided by, inter alia, the principles and methodologies specified by the CERC, promotion of co-generation and generation of electricity from renewable sources of energy, principles rewarding efficiency in performance, objective of safeguarding consumers’ interest and at the same time, recovery of the cost of electricity in reasonable manner, shall stipulate the terms and conditions for the determination of tariff. The Electricity Act currently requires the GoI to, from time to time, prepare the national electricity policy and tariff policy, in consultation with the state governments and Central Electricity Authority (“CEA”).

Under the Electricity Act, the appropriate commission(s) 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

Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022

The Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022 were notified by the Ministry of Power on June 6, 2022, for promoting the generation, purchase and consumption of green energy, including energy from waste-to-energy plants. Under these rules, consumers are entitled to demand supply of green power from distribution companies, and such distribution companies are obligated to procure and supply green power to eligible consumers. The rules have streamlined the approval process for grant of open access by introducing time-bound processing and providing for uniformity and transparency in applications and approvals, including through a national portal.

The Ministry of Power further notified the Electricity (Promoting Renewable Energy through Green Energy Open Access) Amendment Rules, 2023 on January 27, 2023, which, inter alia, provide for renewable purchase obligations, green energy open access, designation of nodal agencies, procedures for grant of open access, banking of energy and applicable charges, including cross-subsidy surcharge. The rules also provide that tariff for supply of green energy shall be determined by the appropriate regulatory commission. Further, the Ministry of Power has notified the Electricity (Promoting Renewable Energy Through Green Energy Open Access) (Second Amendment) Rules, 2023, which, inter alia, provide that only consumers having a contracted demand or sanctioned load of one hundred kW or more, whether through a single connection or multiple connections within the same electricity division of a distribution licensee, shall be eligible to avail green energy open access, and that additional surcharge shall not be applicable for electricity generated from offshore wind projects commissioned up to December 2032 and supplied to open access consumers.

National Electricity Policy

The GoI notified the National Electricity Policy on February 12, 2005, in accordance with the provisions of the Electricity Act. The National Electricity Policy provides guidelines for accelerated development of the power sector, providing supply of electricity to all areas and protecting interests of consumers and other stakeholders keeping in view availability of energy resources, technology available to exploit these resources, economics of generation using different resources, and energy security issues.

The National Electricity Policy provides that the SERCs should specify appropriate tariffs in order to promote renewable energy, up until renewable energy power producers relying on non-conventional technologies can compete with conventional sources of energy. The SERCs are required to ensure progressive increase in the share of generation of electricity from non-conventional sources and provide suitable measures for connectivity with grid and sale of electricity to any person. Further, the SERCs are required to specify, for the purchase of electricity from renewable energy sources, a percentage of the total consumption of electricity in a distribution licensee. Furthermore, the National Electricity Policy provides that such purchase of electricity by distribution companies should be through a competitive bidding process. The National Electricity Policy permits the SERCs to determine appropriate differential prices for the purchase of electricity from renewable energy power producers, in order to promote renewable sources of energy.

Central Electricity Regulatory Commission (Open Access in Inter-State Transmission) Regulations, 2008

The Central Electricity Regulatory Commission (Open Access in Inter-State Transmission) Regulations, 2008, (the “**CERC Open Access Regulations**”) apply to the applications made for grant of open access for energy transfer schedules commencing on or after April 1, 2008 for use of the transmission lines or associated facilities with such lines on the inter-state transmission system. The CERC Open Access Regulations clarify that, subject to other regulations, the long-term customer shall have first priority for using the inter-state transmission system for the designated use.

The CERC Open Access Regulations apply for utilization of surplus capacity available thereafter on the inter-state transmission system by virtue of (a) inherent design margins; (b) margins available due to variation in power flows; and (c) margins available due to in-built spare transmission capacity created to cater to future load growth or generation addition. It provides for a structure which facilitates both bilateral transaction (transaction for exchange of energy between a specified buyer and a specified seller, directly or through a trading licensee), and collective transactions (set of transactions discovered in power exchange through anonymous, simultaneous competitive bidding by buyers and sellers).

Additionally, the CERC Open Access Regulations provides for congestion management wherein the grant of all applications at a particular stage of advanced scheduling is likely to cause congestion in one or more of the transmission corridors to be used, nodal agency shall conduct electronic bidding through National Open Access Registry for grant of open access for the available surplus transmission capacity among the applicants at that stage.

Central Electricity Authority (Technical Standards for Connectivity to the Grid), Regulations, 2007

The Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations, 2007 (“**Technical Standard Regulations**”), notified on February 21, 2007, ensure safe and reliable grid operation in India by setting technical standards for entities like generating companies, transmission and distribution licensees, and consumers. Enacted under the Electricity Act. The Technical Standard Regulations mandate compliance with equipment standards, power quality parameters, and protection systems to maintain grid stability, particularly for renewable energy integration in order to ensure compliance for securing grid connectivity, avoiding operational risks, and demonstrating regulatory adherence.

Central Electricity Regulatory Commission (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022

The CERC issued the Central Electricity Regulatory Commission (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022 (“**GNA Regulations**”) to facilitate non-discriminatory open access to licensees or generating companies or consumers for use of inter-state transmission system through General Network Access (“**GNA**”). The regulations were notified on June 7, 2022 and the ‘Detailed Procedure for Connectivity and GNA’ under Regulation 39.1 was approved by CERC on October 14, 2022. Subsequently, the CERC notified the first amendment and second amendment to the CERC Regulations on April 6, 2023 and June 19, 2024 respectively.

Energy Conservation Act, 2001 (Energy Conservation Act)

The Energy Conservation Act was enacted to provide for efficient use of energy, its conservation and for matters connected therewith and/ or incidental thereto. The Energy Conservation Act provides for regulation of energy consumption by equipment, appliances, vehicles, vessels, industrial units, buildings or establishments that consume, generate, transmit or supply energy. The Energy Conservation Act has set up the Bureau of Energy Efficiency (“**BEE**”) to recommend regulations and standards for energy consumption. The Energy Conservation Act was amended by the Energy Conservation (Amendment) Act, 2022. With special focus on promotion of new and renewable energy and to facilitate the achievement of “Panchamrit” — the five nectar elements or goals presented by India at the COP-26 (Conference of Parties -26), Glasgow in 2021, the Energy Conservation Act, as amended, aims to promote renewable energy and develop the domestic carbon market to combat climate change and introduce new concepts such as carbon credit trading scheme and mandate the use of non-fossil sources for designated consumers to ensure faster decarbonization and help achieve sustainable development goals in line with the Paris Agreement and various other actions related to climate change.

Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023

The Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023 (the “**CEA Safety Regulations**”) was framed by CEA under the Electricity Act to ensure safety in the generation, transmission, distribution, and use of electricity.. The CEA Safety Regulations apply to electrical installations, including electrical plants and electric lines, as well as persons engaged in electricity generation, transmission, distribution, trading, supply, or usage. The CEA Safety Regulations encompasses general safety guidelines for the construction, installation, protection, operation, and maintenance of electric supply lines and apparatus. Additionally, the CEA Safety Regulations outlines general conditions related to the supply and use of electricity. Furthermore, CEA Safety Regulations include safety provisions for electrical installations and apparatus with voltages both above and below 650 V, overhead lines and underground cables, renewable generating stations, electric vehicle

charging stations, high voltage direct current, and other related aspects.

National Electricity Plan (2022-32)

The CEA has notified the National Electricity Plan (“NEP”) (Vol-I Generation) for the period of 2022-32. The NEP, issued on May 31, 2023, includes the review of the last five years (2017-22), a detailed plan for the next five years (2022-27) and the prospective plan for the subsequent five years (2027- 32). As per section 3(4) of the Electricity Act, the CEA has been mandated to prepare a NEP in accordance with the National Electricity Policy and notify such plan once in five years. The projected ‘All India Peak Electricity Demand’ and electrical energy prerequisite is 277.2 GW and 1907.8 billion units for the year 2026-27 and 366.4 GW and 2473.8 BU for the year 2031-32 according to 20th Electric Power Survey (EPS) Demand projections. Further, the country’s goal of installing around 500 GW of non-fossil-based capacity by 2029-2030 is in line with the projection of total capacity addition.

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 standardization, 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.

Electricity (Promoting Renewable Energy through Green Energy Open Access) Rules, 2022

The Electricity (Promoting Renewable Energy through Green Energy Open Access) Rules, 2022 (“REOA Rules”) are applicable for generation, purchase and consumption of green energy, including the energy from waste-to- energy plants. The rules have introduced a uniform renewable purchase obligation (RPO) on all obligated entities in a distribution licensee. Any entity may opt to generate, purchase, and consume renewable energy as per its requirements by one or more of the methods mentioned under the REOA Rules including procurement of renewable energy through open access. As per REOA Rules, all applications for open access of green energy shall be allowed by nodal agency within 15 days subject to minimum contract demand of 100 kW.

Forecasting Regulations

SERCs of certain states, including Maharashtra, India and Gujarat, India have introduced regulations prescribing forecasting requirements with penalties for any deviations. The primary objective is to facilitate large scale grid integration of solar and wind generating stations and maintaining grid stability and security. These regulations apply to all solar and wind generators connected to the respective state grids and central grids, including those connected through pooling stations, and sell generated power within or outside the state or consuming power generated for self-consumption

Permission from Municipal Authorities/Zila Parishad/Gram Panchayat/any other local authority

In many states in India, local laws require obtaining “no objection certificates” and approval for changing land use from relevant local authorities, such as municipal authorities, zila parishad, or gram panchayat, before setting up infrastructure. For example, in Maharashtra, Section 44 of the Maharashtra Regional and Town Planning Act, 1966, states that anyone intending to develop land must seek permission from the planning authority through a written application. The planning authority can grant permission unconditionally or with conditions, subject to the State Government’s prior consent, in the form of a commencement certificate. Similar restrictions on land development are outlined in Sections 12 and 13 of the Delhi Development Act, 1957.

PM Surya Ghar Muft Bijli Yojana (“PM Bijli Yojana”)

The PM Bijli Yojana was approved by the Government of India on February 29, 2024 and the scheme received administrative approval on March 16, 2024. The scheme aims to provide free electricity to households in India generated through use of renewable energy and therefore reduce carbon emissions. Under the PM Bijli Yojana, households will be provided with a subsidy of 60% of the solar unit cost for systems up to 2KW capacity and 40% of additional system cost for systems between 2 to 3KW capacity. The subsidy has been capped at 3KW capacity.

In order to avail benefits of PM Bijli Yojana, the household must be an Indian citizen, own a house with a roof that is suitable for installing solar panels, have a valid electricity connection and must not have availed any other subsidy for solar panels. Further, the PM Bijli Yojana also supports the installation of grid-connected rooftop solar projects in the residential sector through Central

Financial Assistance from the central government.

National Solar Mission (“NSM”)

The NSM was approved by the Government of India on November 19, 2009, and launched on January 11, 2010 under the National Action Plan on Climate Change. The immediate aim of the NSM was to focus on setting up an enabling environment for solar technology penetration in the country both at a centralized and decentralized level. The NSM had set a target of 100 GW of solar power in India by 2022 and sought to implement and achieve the target in three phases (Phase I from 2012 to 2013, Phase II from 2013 to 2017 and Phase III from 2017 to 2022). The NSM envisages achieving grid parity by 2022 and parity with coal-based thermal power by 2030, recognizing that this cost trajectory will depend upon the scale of global deployment and technology development and transfer

State Level Policies

The various states in India, from time to time, have announced specific policies relating to renewable energy power projects and the matters relating thereto. These policies provide for, among others, fiscal incentives and procedural relaxations for setting up of renewable energy power projects in the relevant states for promoting renewable energy and its adoption. The Company’s operations are also subject to the renewable energy policies formulated in the states in which it undertakes/may undertake projects.

Gujarat Solar Power Policy 2021

The Gujarat Solar Power Policy 2021 aims to rapidly increase solar energy capacity, reduce reliance on fossil fuels, promote sustainable development goals, generate employment, foster innovation, raise awareness, and create an investment friendly environment in the power sector. The policy is valid till December 31, 2025 and provides various incentives and benefits to solar power systems installed and commissioned during the operative period, for a period of 25 years from their date of commissioning or the life span of the solar power systems, whichever is earlier

Gujarat Renewable Energy Policy 2023

The Government of Gujarat has come up with the Gujarat Renewable Energy Policy 2023 (the “GRE Policy”) on October 4, 2023 in order to tap the maximum renewable energy potential of the state and to achieve 50% cumulative electric power installed capacity from renewable energy sources by 2030. The GRE Policy will be valid until September 30, 2028 for projects installed and commissioned during the operative period are eligible for benefits, lasting up to 25 years from commissioning or lifespan of the renewable project, whichever is earlier. The GRE Policy is applicable on all kind of renewable energy projects including wind, solar, wind solar hybrid, however, not applicable for supply of power for producing green hydrogen and green ammonia. The GRE Policy enables renewable energy projects to be developed without any capacity restrictions for captive use or for selling power to third party, whether registered under REC mechanism or not. Overall, the GRE Policy aims to establish Gujarat as a leading hub for renewable energy development in India. By leveraging the state’s natural resources, fostering investments, and implementing supportive policies, the government aims to achieve sustainable energy security, economic growth, and environmental stewardship.

Gujarat Electricity Regulatory Commission (Terms and Conditions for Green Energy Open Access) Regulations, 2024

The GERC introduced the Gujarat Electricity Regulatory Commission (Terms and Conditions for Green Energy Open Access) Regulations, 2024 (the “**TC Regulations**”) to facilitate the transmission and distribution of green energy in the state of Gujarat. The TC Regulations outline the framework and guidelines for entities seeking to avail open access for transmitting renewable energy through the state’s grid. The TC Regulations apply to all consumers, including captive users and third-party generators, intending to access the grid for transmitting renewable energy. It covers various renewable energy sources such as solar, biomass, and hydropower. The TC Regulations along with the tariff order specify the tariff and charges applicable to consumers availing green energy open access, including transmission charges, wheeling charges, and other levies. The tariff structure aims to promote the uptake of renewable energy while ensuring the recovery of costs associated with grid usage.

LAWS RELATED TO ENVIRONMENTAL LAWS

Environment (Protection) Act, 1986 as amended (“EPA”)

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying

down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally curb environmental pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”)

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, “hazardous waste” inter alia means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to caused anger to health or environment, whether alone or in contact with other wastes or substances. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

The Public Liability Insurance Act, 1991 (the “PLI Act”) and the Public Liability Insurance Rules, 1991(the “PLI Rules”)

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the PLI Act, the owner or handler is also required to take out an insurance policy insuring against liability. The PLI Act also provides for the establishment of the Environmental Relief Fund, which shall be utilized towards payment of relief granted under the Public Liability Act. The PLI Rules mandate the employer to contribute a sum equal to the premium paid on the insurance policies towards the Environmental Relief Fund.

LAWS RELATING TO INTELLECTUAL PROPERTY

Trademarks Act, 1999

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

Factories Act, 1948 (the “Factories Act”)

The Factories Act (Section 2(m)) defines the term “factory” to mean any premises whereon 10 or more workers are working, and in any part of which a manufacturing process is being carried on with the aid of power or any premises whereon 20 or more workers are working, and in any part of which a manufacturing process is being carried on without the aid of power but does not include a mine.

The Factories Act was a crucial Indian labour law, which was enacted to ensure the safety, health, and welfare of workers in factories. It strictly regulated working hours, mandated paid annual leave and prohibited employment of children below 14 years of age. The Act applied to premises with 10 or more workers using power, or 20 or more workers without power. It enforced strict guidelines for machinery fencing, cleanliness, ventilation and proper waste disposal to maintain a secure working environment.

The Factories Act has now been subsumed (and repealed) under the Occupational Safety, Health and Working Conditions Code, 2020 (the “**OSH Code**”), which was notified on November 21, 2025. All matters which were regulated under the Factories Act will now be dealt with under the OSH Code.

The Employees’ Pension Scheme, 1995

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is a member of EPF or PF has an option of the joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the fund.

The Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948 ("ESI Act") provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) 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, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the “CLPR Act”)

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.

Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996

Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 aims to regulate the employment and conditions of service for building and construction workers. It ensures their safety, health and welfare by mandating the registration of establishments employing ten or more workers and the creation of welfare boards to oversee the implementation of various benefits. The Act provides for measures such as fixing working hours, ensuring fair wages and providing essential amenities like drinking water, latrines, and first aid. It also includes provisions for the safety and health of workers and penalties for non-compliance.

The Code on Wages, 2019 (the “Code”)

On November 21, 2025, the Government of India notified and officially brought into force the Code on Wages, 2019. It provides for a uniform definition of ‘wages’, mandates a national floor wage, and ensures timely payment of wages to all

employees across sectors. It also strengthens provisions on equal remuneration and simplifies compliance by consolidating four major labour laws into a single framework. The code subsumes four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

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 Equal Remuneration Act, 1956, 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***

Further, the Government of India has enacted the IRC Code, notified on November 21, 2025, which subsumes three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. It governs conditions of employment in industrial establishments or undertaking, investigation and settlement of disputes

- ***Industrial Disputes Act, 1947 (the “ID Act”)***

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 labour court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a 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 relates to 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 must 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 minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within 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 redressal for workmen in different matters.

- ***The Code on Social Security, 2020***

On November 21, 2025, the Government of India notified and officially brought into force the Code on Social Security, 2020. It provides for a unified and streamlined social security framework, extends coverage to unorganised workers, gig workers and platform workers, and modernises the employees’ provident fund, employees’ state insurance, maternity benefits and gratuity mechanisms to ensure broader and more efficient social protection for the workforce.

The laws that the code shall subsume, are currently as follows:

- ***Employee’s Compensation Act, 1923 (the “Employees’ Act”)***

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 Provident Fund and Miscellaneous Provisions Act, 1952 (the “EPF Act”)***

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/she 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 Occupational Safety, Health and Working Conditions Code, 2020

The Government of India enacted the OSH Code, notified on November 21, 2025, which subsumes several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

Intellectual Property Legislations

Trademarks Act, 1999 (the “Trade Mark Act”)

The Trade Marks Act, 1999 (the “**Trade Marks Act**”) provides for the process for making an application and obtaining registration of trade marks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label, heading, etc. and to obtain relief in case of infringement of such marks for commercial purposes. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely for applying trademarks.

Anti-Trust Laws

Competition Act, 2002

The Competition Act, 2002, as amended (the “Competition Act”) seeks to prevent practices that have an appreciable adverse effect on competition in India, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade carried on by other participants in the markets in India. The Competition Act, inter alia, prohibits anti-competitive agreements, including cartels, prohibits abuse of dominant position by enterprises, and regulates certain combinations (such as acquisitions, mergers, and amalgamations) that cause or are likely to cause an appreciable adverse effect on competition within India. The Competition Commission of India (“**CCI**”) has been established to enforce the provisions of the Competition Act and is empowered to conduct inquiries, adjudicate contraventions, impose penalties, and issue directions. The CCI also has the authority to approve, modify, or prohibit combinations. Any contravention of the provisions of the Competition Act may result in substantial monetary penalties, debarment, or other remedial measures as prescribed.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

Foreign Exchange Management Act, 1999 (“FEMA”)

Foreign investment in India is governed by the provisions of FEMA, as amended, along with FEMA Non-Debt Instrument Rules, 2019 and Foreign Exchange Management (Overseas investment) Rules, 2022, the Foreign Exchange Management (Overseas Investment) Regulations, 2022 and Foreign Exchange Management (Overseas Investment) Directions, 2022 and other rules, regulations and notifications made by the Reserve Bank of India thereunder. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry has issued the Consolidated FDI Policy which consolidates the policy framework on FDI (“**FDI Policy**”). In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. For our Company, foreign investment is permitted up to 100% of the paid-up share capital under the automatic route, subject to compliance with certain prescribed conditions. In terms of the FDI policy, the authority for granting government approval for foreign investment under the FDI Policy has now been entrusted to the concerned administrative ministries/ departments. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for purposes of monitoring and regulating foreign investment.

OTHER GENERAL REGULATIONS:

Shops and establishment legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of 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.

The Micro, Small and Medium Enterprises Development Act, 2006

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (“MSME”). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at New Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises had issued a notification dated March 21, 2025, revising definition and criterion and the same came into effect from April 1, 2025. The notification revised the definitions as ‘Micro enterprise’, where the investment in plant and machinery or equipment does not exceed two crore and fifty lakhs rupees and the annual turnover does not exceed ten crore rupees; ‘Small enterprise’, where the investment in plant and machinery or equipment does not exceed twenty five crore rupees and the annual turnover does not exceed one hundred crore rupees; ‘Medium enterprise’, where the investment in plant and machinery or equipment does not exceed one hundred and twenty five crore rupees and the annual turnover does not exceed five hundred crore rupees.

A registration under the MSME Act is done by filing a memorandum through the Udyam Registration portal. Registration is recommended to avail benefits of the MSME Act. The MSME Act supports industrial development in rural areas, promotes traditional skills and local resources, facilitates resource mobilization and enhances export potential

The Competition Act, 2002

The Competition Act, 2002 is a law in India that aims to: Promote competition in markets, protect consumer interests, ensure freedom of trade, prevent practices that harm competition, and promote economic development. The act was passed by Parliament in 2002 and took effect on September 1, 2009. It replaced the Monopolies and Restrictive Trade Practices Act, 1969 (MRTP Act). The act prohibits: Anti-competitive agreements; Abuse of dominant position by enterprises; Combinations (mergers, amalgamations, and acquisitions) that could have an adverse effect on competition. The act also established the: Competition Commission of India and Competition Appellate Tribunal.

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlet and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing

operations.

Miscellaneous

In addition, our Company is also required to comply with the provisions of the Bharatiya Nyaya Sanhita, 2023, Bharatiya Nagarik Suraksha Sanhita, 2023, Bharatiya Sakshya Adhiniyam, 2023, Negotiable Instrument Act, 1881, Consumer Protection Act, 2019, Negotiable Instrument Act, 1881, The Transfer of Property Act, 1882, The Arbitration & Conciliation Act, 1996, The Information Technology Act, 2000, The Companies Act, 2013, The Sale of Goods Act, 1930, The Indian Contract Act, 1872, The Specific Relief Act, 1963, The Patents Act, 1970, Copyright Act, 1957, each as amended.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally formed as a partnership firm under the name of “*Infrac International*” pursuant to a deed of partnership dated April 27, 2019, as amended from time to time. Further, Infrac International was converted into a public limited company “*Infrac Renewable Limited*” and a fresh Certificate of Incorporation dated September 23, 2024 was issued by Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U43222GJ2024PLC155272.

Ms. Khushboo Bhargav Vachhani, Mr. Bhargv Ashvinbhai Vachhani, Mr. Gandhi Bhavik Tarunkumar, Mr. Bipinkumar Babubhai Savalia, Mr. Ashwinbhai Gordhanbhai Vachhani, Ms. Gandhi Maya Bhavik and Ms. Vachhani Shilpaben A are the initial subscriber to the Memorandum of Association of our Company. Mr. Bhargv Ashvinbhai Vachhani, Mr. Gandhi Bhavik Tarunkumar and Ms. Khushboo Bhargav Vachhani are the current promoters of our Company. For further details of our promoters please refer the chapter titled “*Our Promoters and Promoter Group*” beginning on page 181.

For information on our Company’s profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled “*Our Business*”, “*Industry Overview*”, “*Our Management*”, “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 126 and 113, respectively.

Our Company has 36 (Thirty-Six) shareholders as on the date of filing of this Draft Prospectus.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

Except as disclosed below, there has been no change in the address of the registered office of our Company since the date of incorporation:

From	To	With effect from	Reason for Change
307, Shashwat Space, Nr Mokaji Circle, Nana Mava Main Road, Mota Mava, Rajkot- 360005, Gujarat, India.	402-403, R K Prime 2, Mahapuja, 150 Feet Road, Rajkot Sau Uni Area, Rajkot 360005, Gujarat, India.	July 26, 2025	Operational convenience
402-403, R K Prime 2, Mahapuja, 150 Feet Road, Rajkot Sau Uni Area, Rajkot 360005, Gujarat, India.	402-403, R K Prime 2, Mahapuja 150 Feet Road, Rajkot Malviyanagar, Rajkot- 360004, Gujarat, India.	April 01, 2026	Error in pin code

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Key Events/Milestones/Achievements
2019	Formed as a Partnership Firm in the name of “ <i>Infrac International</i> ”.
2024	Conversion of Partnership Firm into Public Limited Company in the name of “ <i>Infrac Renewable Limited</i> ”.
2026	In the year 2026, our Company commenced operations in a new business segment, namely IPP (Independent Power Producer) and serve over 5,000 customers.

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:

(a) To carry on in India or abroad the business of establishing, generating, storing, accumulating, supplying, transmitting, distributing, transferring, purchasing, trading, selling, managing, supervising, bidding, acquiring, getting into JV/Partnership, controlling and dealing in all forms and types of electricity or power generated, including but not limited to, thermal, hydro, nuclear, solar, wind, hybrid, geo-thermal, tidal, biomass or by any other source whether conventional, non-conventional and Renewable Energy sources.

(b) To carry on the business of Independent Power Producer (IPP) activities, manufacturing, importing, exporting, trading, supplying, distributing, processing, assembling, fabricating, recycling, refurbishing, repairing, commissioning and comprehensive operation & maintenance, testing, installing and dealing in solar energy systems, photovoltaic (PV) modules & inverters, solar cells, renewable energy equipment, mounting structures, module frames, electrical and mechanical

components, energy storage systems and allied products and services related to renewable energy and sustainable infrastructure.

The main object clause contained in the Memorandum of Association of our Company enables our company to carry on the business presently being carried out.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY IN LAST TEN YEARS

The following changes have been made in the Memorandum of Association of our Company since Incorporation:

Date of Meeting	Type	Nature of Amendment
July 07, 2025	EOGM	Alteration in Capital Clause: The Authorized Share Capital was increased from ₹ 100.00 Lakhs divided into 10,00,000 Equity Shares of ₹10/- each to ₹ 130.00 Lakhs divided into 13,00,000 Equity Shares of ₹10/- each.
December 19, 2025	EOGM	Alteration in Capital Clause: The Authorized Share Capital was increased from ₹ 130.00 Lakhs divided into 13,00,000 Equity Shares of ₹10/- each to ₹ 1,000.00 Lakhs divided into 1,00,00,000 Equity Shares of ₹10/- each.
May 13, 2026	EOGM	Alteration in Capital Clause: The Authorized Share Capital was increased from ₹ 1,000.00 Lakhs divided into 1,00,00,000 Equity Shares of ₹10/- each to ₹ 1,700.00 Lakhs divided into 1,70,00,000 Equity Shares of ₹10/- each. Alteration in Objects Clause: Clause III (A) of our Memorandum of Association was amended and following clause is inserted as clause no. (b) immediate after the existing sub clause no. (a): <i>(b) To carry on the business of Independent Power Producer (IPP) activities, manufacturing, importing, exporting, trading, supplying, distributing, processing, assembling, fabricating, recycling, refurbishing, repairing, commissioning and comprehensive operation & maintenance, testing, installing and dealing in solar energy systems, photovoltaic (PV) modules & inverters, solar cells, renewable energy equipment, mounting structures, module frames, electrical and mechanical components, energy storage systems and allied products and services related to renewable energy and sustainable infrastructure.</i>

OUR HOLDING COMPANY

As on the date of this Draft Prospectus, our Company does not have any Holding Company.

OUR SUBSIDIARY COMPANY

As on the date of this Draft Prospectus, our Company does not have any Subsidiary Company.

OUR ASSOCIATE COMPANY

As on the date of this Draft Prospectus, our Company does not have any Associate Company.

ACQUISITION OF BUSINESSES/UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

FINANCIAL OR STRATEGIC PARTNERSHIPS

We do not have any financial or strategic partnerships as on the date of this Draft Prospectus.

SHAREHOLDERS AGREEMENT

Our Company has not entered into any Shareholders Agreement as on the date of this Draft Prospectus.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Draft Prospectus.

TIME/COST OVERRUN IN SETTING UP PROJECTS

There has been no time and cost overruns in the Company as on date of this Draft Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please refer to chapter titled “*Our Business*” beginning on page 126.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors except as mentioned in material development in chapter titled “*Management’s discussion and analysis of financial conditions & results of operations*” beginning on page 242.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

Our Company has not made any defaults / re-scheduling of its borrowings as on date of this Draft Prospectus.

JOINT VENTURES

As on the date of this Draft Prospectus, there are no joint ventures of our Company.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT, DIRECTORS, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel, 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.

GUARANTEES GIVEN BY OUR PROMOTERS

As on the date of this Draft Prospectus, our promoters and their relatives have extended personally guarantee towards loan facilities availed by our Company. For further details, please refer to chapter titled “*Restated Financial Statements*” and “*Financial Indebtedness*” beginning on page 188 and 239.

CAPITAL RAISING (DEBT/EQUITY)

Except as set out in the Sections titled “*Capital Structure*” and “*Financial Indebtedness*” beginning on page 71 and 239 respectively, our Company has not raised any capital in the form of Equity Shares or debentures.

MATERIAL AGREEMENTS

We have not entered into any material agreement / contract as on the date of this Draft Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

In terms of the Companies Act, 2013, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As on the date of this Draft Prospectus, our Company has (five) Directors on the Board comprising 1 (one) chairman cum Managing Director, 1 (one) Whole time Director, 1 (one) as Non-Executive Director and 2 (two) as Non executive Independent Directors. Out of which, there is 1 (one) woman Non-Executive Director on our Board.

The details of the Directors are as mentioned in the below table:

Name, Father's Name, Age, Date of Birth, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment / Re appointment	Other Directorships
Name: Mr. Bhargv Ashvinbhai Vachhani Father's Name: Mr. Ashvinbhai Gordhanbhai Vachhani Age: 30 years Date of Birth: August 07, 1995 Designation: Chairman cum Managing Director Address: Purusharth GurudevI Park, Street No-2, Behind Amarnath Temple, 150 Feet Ring Road, Rajkot, Rajkot Postal Colony, Gujarat, 360004. Occupation: Business Nationality: Indian Term: 5 (five) consecutive years with effect from incorporation of Company, not liable to retire by rotation. Further updated terms and conditions of Managing Director w.e.f. May 04, 2026. DIN: 09108501	Originally appointed as a Managing Director since September 23, 2024. Variation in terms and conditions of Managing Director with effect from April 01, 2025. Further variation in terms and conditions of Managing Director with effect from April 01, 2026. Re-designated as Chairman with effect from May 05, 2026.	Indian Companies: Public Companies: Limited Nil Private Companies: Limited Nil Foreign Companies: Nil Limited Liability Partnerships: Nil
Name: Mr. Gandhi Bhavik Tarunkumar Father's Name: Mr. Tarunkumar Jayntilal Gandhi Age: 30 years Date of Birth: April 09, 1996 Designation: Whole Time Director Address: A-101, Copper Sand-2, Ambika Township Jivraj Park, Opp. Vasant Vatika Apartment, Police Headquarter Road, Rajkot, Gujarat, 360004. Occupation: Business Nationality: Indian Term: 5 (five) consecutive years with effect from incorporation of Company, liable to retire by	Originally appointed as a Whole time Director since September 23, 2024. Variation in terms and conditions of Whole time Director with effect from April 01, 2025. Further variation in terms and conditions of Whole-Time director with effect from April 01, 2026.	Indian Companies: Public Companies: Limited Nil Private Companies: Limited Nil Foreign Companies: Nil Limited Liability Partnerships: Nil

Name, Father's Name, Age, Date of Birth, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment / Re appointment	Other Directorships
rotation. Further updated terms and conditions of Whole Time Director w.e.f. May 04, 2026. DIN: 09112679		
Name: Ms. Khushboo Bhargav Vachhani Father's Name: Mr. Maheshbhai Chhaganbhai Narodiya Age: 30 years Date of Birth: March 15, 1996 Designation: Non-Executive Director Address: Purusharth, Gurudev Park, Street No 2, B/H Amarnath Temple, 150 Feet Ring Road, Rajkot, Rajkot Postal Colony, Gujarat, 360004. Occupation: Business Nationality: Indian Term: Appointed as Non Executive Director w.e.f. September 23, 2024. DIN: 10784713	Appointed as Non-Executive Director since September 23, 2024. Re-categorization as Non-Executive Director in Professional Category with effect from March 23, 2026. Re-categorization as Non-Executive Director in Promoter Category with effect from May 25, 2026.	Indian Companies: Public Companies: Limited Nil Private Companies: Limited Nil Foreign Companies: Nil Limited Liability Partnerships: Nil
Name: Mr. Ankitkumar Nathabhai Chotaliya Father's Name: Mr. Nathabhai Bhavanbhai Chotaliya Age: 39 years Date of Birth: October 19, 1986 Designation: Non-Executive Independent Director Address: Jay Somnath, Maruti Park Street 4, Near Satya Sai Hospital, Kalawad Road, Rajkot, Rajkot Sau Uni Area, Gujarat, 360005. Occupation: Professional Nationality: Indian Term: 5 (five) consecutive years with effect from April 01, 2026 to March 31, 2031, not liable to retire by rotation. DIN: 11621961	Originally appointed as an additional director (Non-Executive Independent) on April 01, 2026. Regularization as Non-Executive Independent Director of our Company with effect from April 01, 2026.	Indian Companies: Public Companies: Limited Nil Private Companies: Limited Nil Foreign Companies: Nil Limited Liability Partnerships: Nil
Name: Mr. Chetan Chandrakant Shah Father's Name: Mr. Chandrakant Harilal Shah Age: 52 years Date of Birth: February 24, 1974	Originally appointed as an additional director (Non-Executive Independent) on April 01, 2026. Regularization as Non-Executive Independent Director of our	Indian Companies: Public Companies: Limited Nil

Name, Father's Name, Age, Date of Birth, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment / Re appointment	Other Directorships
Designation: Non-Executive Independent Director Address: 5A 5B, Aurum Enclave, 11 Sanjay Vatika, Kalawad Road, Near Prashil Park, Rajkot, Gujarat, 360005. Occupation: Professional Nationality: Indian Term: 5 (five) consecutive years with effect from April 01, 2026 to March 31, 2031, not liable to retire by rotation. DIN: 02073334	Company with effect from April 01, 2026.	Private Limited Companies: Apas Cosmotech Private Limited Foreign Companies: Nil Limited Liability Partnerships: - Hollyhock Industries LLP - Vertex Moldtek LLP - EET Growth Partners LLP

BRIEF PROFILE OF OUR DIRECTORS

Mr. Bhargv Ashvinbhai Vachhani, aged 30 years, is one of the Promoter, Chairman cum Managing Director of our Company. He passed his Secondary School Certificate Examination from Gujarat Secondary & Higher Secondary Education Board in March 2011. Further, he passed his Higher Secondary Certificate Examination from Gujarat Secondary & Higher Secondary Education Board in May 2013. He does not have a formal graduation degree however he has around overall work experience of more than 10 years in the field of production management, operational leadership and strategic planning. For further details please refer chapter titled "*Risk Factor*" on page 21. He was one of the partners in the erstwhile partnership firm. In his previous stint, he worked in Marvel Auto Products from 2015 to 2019 and operated crankshaft manufacturing plant. Further, he worked in Infrac Solar LLP since March 2021 to August 2025 as a designated partner. He has been associated with our Company since its incorporation. He is responsible for new Business Development and Strategic Planning in our Company. His role involves identifying new growth opportunities, formulating expansion strategies, overseeing the business and supply chain requirements of the Company.

Mr. Gandhi Bhavik Tarunkumar, aged 30 years, is one of the Promoter and Whole Time Director of our Company. He completed his degree of Bachelor of Engineering (Electrical) from Gujarat Technological University in January 2018. In his previous stint, he worked as Marketing executive in JJ PV Solar Private Limited till July 2020. He was one of the partners in the erstwhile partnership firm. Further, he worked in Infrac Solar LLP since March 2021 to August 2025 as a designated partner. He is having overall work experience of more than 6 years in the field of solar product marketing, brand promotion, sales. He has been associated with our Company since its incorporation. He is entrusted with Sales and Marketing division in our Company. He is responsible for driving revenue growth and executing strategies for market penetration and sales expansion.

Ms. Khushboo Bhargav Vachhani, aged 30 years, is one of the Promoter and Non-Executive Director of our Company. She completed her Bachelor of Physiotherapy from R K University in October 2018. She was one of the partners in the erstwhile partnership firm. She has been associated with our Company since its incorporation. She is having overall work experience of 1 year and 11 months. She is responsible for looking overall administration of our Company.

Mr. Ankitkumar Nathabhai Chotaliya, aged 39 years, is one of the Non-Executive Independent Director of our Company. He was admitted as an Associate Member of the Institute of Chartered Accountants of India in February 2012. He has also completed his degree of Bachelor of Commerce from Saurashtra University in March 2007. He is a Practicing Chartered Accountant since June 2018. He possesses 8 years of practicing experience in the field of taxation, audit, accounts and financial consultancy. He has been associated with our Company since April 2026.

Mr. Chetan Chandrakant Shah, aged 52 years, is one of the Non-Executive Independent Director of our Company. He completed course of Diploma Programme in Mechanical Engineering from Technical Examinations Board in March 1993. Further he secured Final pass in the examination held by Institution of Mechanical Engineers in October 1996. In his past stint he worked in Fluorolined Equipment Private Limited as a Works Manager since July 1994 to April 1997. Further he worked in Vertex Engi-Mech Private Limited as a Director from March 2008 to June 2014. Currently he is proprietor of Vertex Engineers since April 1999. Currently he is also appointed as Designated Partner in Hollyhock Industries LLP from December 2018 and in EET Growth Partners LLP from September 2023 and in Vertex Moldtek LLP from January 2026.

He is a Managing Director in Apas Cosmotech Private Limited from September 2024. He possesses over 30 years of working experience in the field of Mechanical Engineering. He has been associated with our Company since April 2026.

DETAILS OF DIRECTORSHIP IN COMPANIES SUSPENDED OR DELISTED

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, during his/her tenure, in the last five years prior to the date of this Draft Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

RELATIONSHIP BETWEEN OUR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as disclosed below, none of the Directors, Key managerial personnel and senior management personnel of our Company are related to each other:

Sr No	Name of Director/ Key Managerial Personnel	Relative	Nature of Relationship
1.	Mr. Bhargv Ashvinbhai Vachhani	Ms. Khushboo Bhargav Vachhani	Wife
2.	Ms. Khushboo Bhargav Vachhani	Mr. Bhargv Ashvinbhai Vachhani	Husband

CONFIRMATIONS

- None of our Directors have been identified as a wilful defaulter, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.
- Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1) (p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.

SERVICE CONTRACTS WITH DIRECTORS

The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.

DETAILS OF BORROWING POWERS

Pursuant to a Special Resolution passed at an Annual General Meeting of our Company held on May 04, 2026 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, (including any amendment thereto or re-enactment thereof) the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, from bank(s), financial institution(s), bodies corporate, firms or such other persons whether in India or abroad, and by issue of convertible/ non-convertible securities, or through any other instruments or commercial paper, either in Indian rupees or in such other foreign currencies as may be permitted under law from time to time, notwithstanding that money so borrowed together with the monies already borrowed by the company, if any, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, may exceed the aggregate of the paid-up share capital of the company and its free reserves and security premium, provided that the total amount so borrowed by the Board of directors shall not at any time exceed ₹ 300 Crores (Rupees Three Hundred Crores only).

REMUNERATION OF OUR DIRECTORS

The compensation package payable to our Chairman cum Managing Director and Whole Time Director as approved by our Board of Directors in their meeting held on April 01, 2026 and by the Shareholders in the Annual General Meeting held on May 04, 2026 are as follows:

Mr. Bhargv Ashvinbhai Vachhani

The total remuneration payable to Mr. Bhargv Ashvinbhai Vachhani, Chairman cum Managing Director shall be a sum of ₹ 60.00 Lakhs (Rupees Sixty lakhs) Per Annum (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year) for a period of 3 (Three) years w.e.f. April 01, 2026 to March 31, 2029.

Mr. Gandhi Bhavik Tarunkumar

The total remuneration payable to Mr. Gandhi Bhavik Tarunkumar, Whole Time Director shall be a sum of ₹ 60.00 Lakhs (Rupees Sixty lakhs) Per Annum (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year) for a period of 3 (Three) years w.e.f. April 01, 2026 to March 31, 2029.

SITTING FEES

Pursuant to the resolution passed by our Board of Directors in their meeting held on May 05, 2026, our Non-Executive Independent Directors are entitled to receive sitting fees of ₹ 5,000/- (Rupees Five Thousand only) for attending every meeting of Board of Directors and for every committee meeting thereof.

PAYMENT OF BENEFITS TO OUR DIRECTORS

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any 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, for the time being in force). The remuneration cum professional fees / sitting fees paid to the directors for the financial year ended March 31, 2026 are as follows:

(₹ in Lakhs)

Sr No	Name	Designation	FY 2025-26
1	Mr. Bhargv Ashvinbhai Vachhani	Chairman cum Managing Director	12.00
2	Mr. Gandhi Bhavik Tarunkumar	Whole Time Director	12.00

REMUNERATION PAID OR PAYABLE TO OUR DIRECTORS BY OUR SUBSIDIARIES OR ASSOCIATES

As on date of this Draft Prospectus, our Company do not have any subsidiaries or associates.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

None of the Directors are party to any bonus or profit-sharing plan of our Company.

SHAREHOLDING OF OUR DIRECTORS

The details of the shareholding of our directors as on the date of this Draft Prospectus are as follows:

Sr. No.	Name of Directors	Designation	No. of Equity Shares held	% of pre offer paid up capital
1.	Mr. Bhargv Ashvinbhai Vachhani	Chairman cum Managing Director	47,60,000	43.33%

Sr. No.	Name of Directors	Designation	No. of Equity Shares held	% of pre offer paid up capital
2.	Mr. Gandhi Bhavik Tarunkumar	Whole Time Director	19,20,000	17.48%
3.	Ms. Khushboo Bhargav Vachhani	Non-Executive Director	7,60,000	6.92%
	Total		74,40,000	67.73%

INTEREST OF OUR DIRECTORS

All our directors may be deemed to be interested to the extent of remuneration, compensation and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or Committees thereof payable to them.

Further our directors may be deemed to be interested to the extent of shareholding held by them in our Company or held by the entities in which they are associated as directors or partners, 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 Offer and any dividend and other distributions payable in respect of such Equity Shares. For the shareholding of the Directors, please refer chapter titled “*Our Management*” on page 168.

Further, relatives of certain of our directors are also shareholders and / or employees of our Company and may be deemed to be interested to the extent of the payment of remuneration made by our Company and dividends declared on the Equity Shares held by them, if any. For the payments that are made by our Company to such relatives of the Directors, please refer to chapter titled “*Restated Financial Statements – Annexure AB – Restated Statement of Related Party Transactions*” on page 188 and “*Our Promoters and Promoter Group*” on page 181. Except mentioned in the Restated Financial Statements, no loans have been availed or extended by our directors from or to, our Company.

Except as stated in the heading titled “*Properties*” under the chapter titled “*Our Business*”, beginning on page 126, none of our directors have interest in any property acquired or proposed to be acquired by our Company, or in any transaction by our Company.

Except as stated in the chapter titled “*Our Business*” and “*Restated Financial Statements*” beginning on page 126 and 188 respectively and to the extent of shareholding in our Company, if any, our directors do not have any other business interest in our Company.

Except Mr. Bhargv Ashvinbhai Vachhani, Mr. Gandhi Bhavik Tarunkumar and Ms. Khushboo Bhargav Vachhani who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

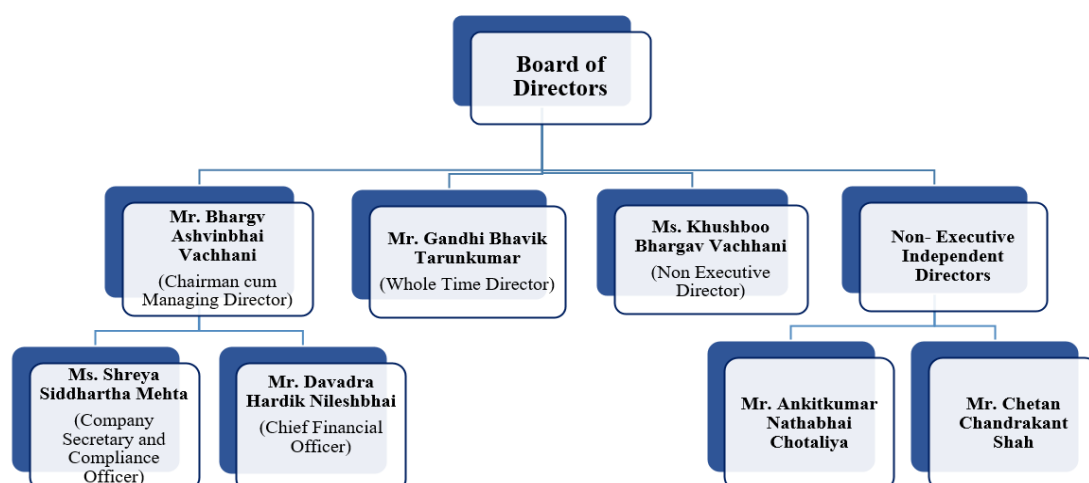
Other Confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or body corporates in which they have an interest in, by any person, either to induce such Director to become or to help such Director qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Sr. No.	Name of the Director	Date of Appointment / Cessation/ Change in designation	Reason for Change
1.	Ms. Khushboo Bhargav Vachhani	March 23, 2026	Re-categorization as Non-Executive Director in Professional Category.
2.	Mr. Ankitkumar Nathabhai Chotaliya	April 01, 2026	Originally appointed as an Additional Non-Executive Independent Directors
3.	Mr. Chetan Chandrakant Shah		
4.	Mr. Ankitkumar Nathabhai Chotaliya		
5.	Mr. Chetan Chandrakant Shah	May 04, 2026	Appointed as Non-Executive Independent Directors
6.	Mr. Bhargv Ashvinbhai Vachhani	May 05, 2026	Re-designated as Chairman
7.	Ms. Khushboo Bhargav Vachhani	May 25, 2026	Re-categorization as Non-Executive Director in Promoter Category.

ORGANIZATION STRUCUTRE



CORPORATE GOVERNANCE

We are in compliance with the requirements of the Companies Act in respect of corporate governance including constitution of the Board and committees thereof. Further, conditions of corporate governance as stipulated in Regulation 17 to 27 of the SEBI LODR Regulations is not applicable to our company in terms of the Regulation 15(2)(b) of the SEBI LODR Regulations. Our Board has been constituted in compliance with the Companies Act. Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Draft Prospectus, our Company has (five) Directors on the Board comprising 1 (one) chairman cum Managing Director, 1 (one) Whole time Director, 1 (one) as Non-Executive Director and 2 (two) as Non executive Independent Directors. Out of which, there is 1 (one) woman Non-Executive Director on our Board.

COMMITTEES OF THE BOARD OF DIRECTORS

Our Board of Directors presently has three (3) committees which have been constituted in accordance with the relevant provisions of the Companies Act and SEBI LODR Regulations: (i) Audit Committee, (ii) Stakeholders' Relationship Committee and (iii) Nomination and Remuneration Committee.

Audit Committee

Our Board has constituted the Audit Committee vide Board Resolution dated May 05, 2026 which was in accordance with Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Ankitkumar Nathabhai Chotaliya	Non-Executive Independent Director	Chairman
Mr. Chetan Chandrakant Shah	Non-Executive Independent Director	Member
Mr. Bhargv Ashvinbhai Vachhani	Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;

3. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - iii) Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv) Significant adjustments made in the financial statements arising out of audit findings;
 - v) Compliance with listing and other legal requirements relating to financial statements;
 - vi) Disclosure of any related party transactions;
 - vii) Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an offer (public offer, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
9. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
10. Discussion with internal auditors any significant findings and follow up there on;
11. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
12. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
13. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
14. To review the functioning of the Whistle Blower mechanism;
15. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
16. Approval or any subsequent modification of transactions of the Company with related parties;
17. Scrutiny of inter-corporate loans and investments;
18. Valuation of undertakings or assets of the Company, wherever it is necessary;
19. Evaluation of internal financial controls and risk management systems;

20. Review of management discussion and analysis report, management letters issued by the statutory auditors, etc;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

Explanation (i): The term “related party transactions” shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

22. The Audit Committee enjoys following powers:
- To investigate any activity within its terms of reference.
 - To seek information from any employee.
 - To obtain outside legal or other professional advice.
 - To secure attendance of outsiders with relevant expertise if it considers necessary.
23. The Audit Committee shall mandatorily review the following information:
- Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses; and
 - The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
 - Statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations. (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations
24. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and
25. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
26. Approving the key performance indicators (“KPIs”) for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law; and
27. Carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
28. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum

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 for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Stakeholders’ Relationship Committee

Our Board has constituted the Stakeholders’ Relationship Committee vide Board Resolution dated May 05, 2026 pursuant to section 178 of the Companies Act, 2013.

The Stakeholders’ Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Ankitkumar Nathabhai Chotaliya	Non-Executive Independent Director	Chairman
Mr. Chetan Chandrakant Shah	Non-Executive Independent Director	Member
Mr. Bhargv Ashvinbhai Vachhani	Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. Resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent;
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
5. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time
6. Approve, register, refuse to register transfer or transmission of shares and other securities;
7. Sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
8. Allotment and listing of shares;
9. Authorise affixation of common seal of the Company;
10. Issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
11. Approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
12. Dematerialize or rematerialize the issued shares;
13. Ensure proper and timely attendance and redressal of investor queries and grievances;
14. Carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time; and
15. Further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s)
16. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities and Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The stakeholders' Relationship committee shall meet once in a year. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

Nomination and Remuneration Committee

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated May 05, 2026 pursuant to section 178 of the Companies Act, 2013

The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Ankitkumar Nathabhai Chotaliya	Non-Executive Independent Director	Chairman
Mr. Chetan Chandrakant Shah	Non-Executive Independent Director	Member
Ms. Khushboo Bhargav Vachhani	Non-Executive Director	Member

The Company Secretary & Compliance Officer of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - i) use the services of an external agencies, if required;
 - ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of Independent Directors and the Board;
4. devising a policy on Board diversity;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the board, all remuneration, in whatever form, payable to senior management.

Meeting of Nomination and Remuneration Committee and Relevant Quorum

The Committee is required to meet at least once a year. The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater, with at least one Independent Director.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchange. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. 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.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnels of our Company:

Key Managerial Personnel of our Company:

Mr. Bhargv Ashvinbhai Vachhani is the Chairman cum Managing Director in our Company. For detailed profile, see para, “*Brief Profile of our Directors*” on page 170.

Mr. Gandhi Bhavik Tarunkumar, is the Whole Time Director of our Company. For detailed profile, see para, “*Brief Profile of our Directors*” on page 170.

Ms. Shreya Siddhartha Mehta, is the Company Secretary and Compliance Officer of our Company. She is as an associate member of the Institute of Company Secretaries of India (ICSI) in August 2023. Further, she passed examination of Bachelor of Commerce from university of Pune in the year April 2014. Prior to joining our Company, she worked with Richter Themis Medicare (India) Private Limited. She has overall work experience of more than 2 years and 5 months in the field of secretarial and statutory compliances. For further details please refer chapter titled “*Risk Factor*” on page 21. She is associated with our Company since April 2026 and is responsible for corporate governance, statutory compliances, maintaining secretarial records and documentation, legal and stakeholder’s coordination of our Company. She was not paid any remuneration in the Fiscal year 2025-26 from our Company.

Mr. Davadra Hardik Nileshbhai, is the Chief Financial Officer of our Company. He completed degree of Bachelor of Commerce from Saurashtra University in December 2019. He completed his degree of Master of Business Administration in Finance from Gujarat Technological University in January 2022. In his previous stint, he worked with Classic Network Private Limited from April 2022 to April 2025. He has a work experience of more than 4 years in the field of finance and accountancy. He is associated with our Company since May, 2025 and is responsible for financial operating, reporting, budgeting, audit and tax matters of our Company. He was not paid any remuneration in the Fiscal year 2025-26 as a CFO from our Company.

Senior Management Personnel of our Company:

Except as disclosed in “*Key Management Personnel*” mentioned above, there are no other senior management personnel in terms of the SEBI ICDR Regulations in our Company as on the date of this Draft Prospectus.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNELS

Except for the terms set forth in the appointment letters, the Key Managerial Personnels have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been selected as the Key Managerial Personnels of our Company.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL PERSONNEL

There is no contingent or deferred compensation payable to our Directors, Key Managerial Personnels, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN OF KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnels are party to any bonus or profit-sharing plan of our Company.

STATUS OF OUR KEY MANAGERIAL PERSONNELS

All our Key Managerial Personnels are permanent employees of our Company.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNELS

Except for the following, none of our Key Managerial Personnels holds any shares of our Company as on the date of this Draft Prospectus:

Name	Designation	No. of Equity Shares held	% of pre offer paid up capital
Mr. Bhargv Ashvinbhai Vachhani	Chairman cum Managing Director	47,60,000	43.33%
Mr. Gandhi Bhavik Tarunkumar	Whole Time Director	19,20,000	17.48%
Total		66,80,000	60.81%

CHANGES IN OUR KEY MANAGERIAL PERSONNELS IN THE LAST THREE YEARS

The changes in our Key Managerial Personnels during the three years immediately preceding the date of filing of this Draft Prospectus are set forth below:

Sr. No	Name	Date of Appointment/ Change in designation	Reason for Change
1	Ms. Shreya Siddhartha Mehta	April 01, 2026	Appointment as Company Secretary and Compliance Officer
2	Mr. Davadra Hardik Nileshbhai	April 01, 2026	Appointment as Chief Financial Officer

INTEREST OF KEY MANAGERIAL PERSONNELS

None of our Key Management Personnels has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnels may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares in future.

ATTRITION OF KEY MANAGERIAL PERSONNELS

The attrition of Key Managerial Personnels is not high in our Company compared to the industry. For further details, please refer to chapter titled “*Risk factor*” on page 21.

EMPLOYEE SHARE PURCHASE, EMPLOYEE STOCK OPTION PLAN AND STOCK APPRECIATION RIGHTS SCHEME

Our Company does not have an employee stock option scheme, employee share purchase scheme and Stock Appreciation rights scheme as on the date of this Draft Prospectus.

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNELS

No non-salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Draft Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

LOANS GIVEN/ AVAILED BY DIRECTORS/ KEY MANAGERIAL PERSONNELS OF OUR COMPANY

For details of unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to “*Restated Financial Statements - Annexure AB – Related Party Disclosures*” on page 188.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are Mr. Bhargv Ashvinbhai Vachhani, Mr. Gandhi Bhavik Tarunkumar and Ms. Khushboo Bhargav Vachhani.

As on date of this Draft Prospectus, the Promoters, in aggregate, hold 74,40,000 Equity shares of our Company, representing 67.73% of the pre-offer paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure – Capital Buildup in respect of Shareholding of our Promoters*", on page 78 of this Draft Prospectus.

The details of our Promoters are as under:

(i) Mr. Bhargv Ashvinbhai Vachhani	
	Mr. Bhargv Ashvinbhai Vachhani, aged 30 years is one of the Promoters, Chairman cum Managing Director of our Company. For his complete profile along with the details of his educational qualification, professional experience, positions/posts held in past, directorships held, his business and financial activities, please refer to the chapter titled "<i>Our Management - Brief Profile of our Directors</i>" on page 170 of this Draft Prospectus. Date of Birth: August 07, 1995 Nationality: Indian PAN: ATYPV3463B Residential Address: Purusharth Gurudev Park, Street No-2, Behind Amarnath Temple, 150 Feet Ring Road, Rajkot, Rajkot Postal Colony, Gujarat, 360004.
(ii) Mr. Gandhi Bhavik Tarunkumar	
	Mr. Gandhi Bhavik Tarunkumar, aged 30 years is one of the Promoters, and Whole Time Director of our Company. For his complete profile along with the details of his educational qualification, professional experience, positions/posts held in past, directorships held, his business and financial activities, please refer to the chapter titled "<i>Our Management - Brief Profile of our Directors</i>" on page 170 of this Draft Prospectus. Dates of Birth: April 09, 1996 Nationality: Indian PAN: CCZPG0474R Residential Address: A-101, Copper Sand-2, Ambika Township Jivraj Park, Opp. Vasant Vatika Apartment, Police Headquarter Road, Rajkot, Gujarat, 360004.
(iii) Ms. Khushboo Bhargav Vachhani	
	Ms. Khushboo Bhargav Vachhani, aged 30 years is one of the Promoters and Non-Executive Director of our Company. For her complete profile along with the details of her educational qualification, professional experience, positions/posts held in past, directorships held, her business and financial activities, please refer

	to the chapter titled “<i>Our Management - Brief Profile of our Directors</i>” on page 170 of this Draft Prospectus. Dates of Birth: March 15, 1996 Nationality: Indian PAN: AYVPN2136K Residential Address: Purusharth Gurudev Park, Street No-2, Behind Amarnath Temple, 150 Feet Ring Road, Rajkot, Rajkot Postal Colony, Gujarat, 360004.

Other ventures of our Promoters

Other than as disclosed in “*Companies / Corporate Entities Forming Part of the Promoter Group*” below and in section “*Our Management – Board of Directors*” on page 168 of this Draft Prospectus, our Promoters are not involved in any other ventures.

DECLARATIONS

- a) We confirm that the Permanent Account Number, Bank Account number(s), Passport number, Aadhaar card number and Driving License Number of our Promoters will be submitted to the Stock Exchange at the time of filing of this Draft Prospectus with the Stock Exchange.
- b) None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:
 - Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
 - Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
 - No material regulatory or disciplinary action is taken by stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
 - There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- c) None of our Promoters and Promoter group has been declared as “Fraudulent Borrowers” by the lending banks or financial institutions or consortium, in terms of RBI Circular dated July 01, 2016.
- d) None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 259 of this Draft Prospectus.

CHANGE IN 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 Draft Prospectus.

EXPERIENCE OF OUR PROMOTER IN THE BUSINESS OF OUR COMPANY

Our Promoters have adequate experience in the business activities undertaken by our Company. For details in relation to experience of our Promoters in the business of our Company, please refer the chapter “*Our Management*” beginning on page 168 of this Draft Prospectus.

INTEREST OF OUR PROMOTERS

Our Promoters do not have any interest in our Company except to the extent of remuneration payable / paid, commission, perquisites and compensation paid to or their relatives or them and fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of expenses payable to them as the directors of our Company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please refer the chapters titled “*Capital Structure*”, “*Restated Financial Statements*” and “*Our Management*” beginning on page 71, 188 and 168 of this Draft Prospectus.

Except as stated otherwise in this Draft Prospectus, we 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 and development rights entered into by our Company other than in the normal course of business. For further details, please refer the chapter titled “*Restated Financial Statements*” beginning on page 188 of this Draft Prospectus.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company. Our Promoters may also be deemed to be interested to the extent of Equity Shares held by them and their immediate relatives in our Company and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares in our Company. For details regarding the shareholding of our Promoters in our Company, see the chapter titled “*Capital Structure*” on page 71 of this Draft Prospectus.

Interest of Promoters in the Property of our Company

Except as stated in the heading titled “*Properties*” under the chapter titled “*Our Business*” and “*Restated Financial Statements*” beginning on page 126 and 188 respectively, of this Draft Prospectus, our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Draft Prospectus or proposed to be acquired by our Company.

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoters

Our Promoters who are also the Director of our Company may be deemed to be interested to the extent of remuneration, commission and reimbursement of expenses payable to them as per the terms of their appointment, the Articles of Association of our Company and relevant provisions of Companies Act. For further information on our Promoters’ compensation and other details please refer to the chapter titled “*Our Management*” on page 168 of this Draft Prospectus. Except as mentioned in this chapter and chapters titled “*Our Business*”, “*History and Certain Corporate Matters*”, “*Our Management*” and “*Restated Financial Statements*” beginning on page 126, 165, 168 and 188 respectively, our Promoters do not have any other interest in our Company.

COMMON PURSUITS OF OUR PROMOTERS

Except as disclosed under other ventures of our Promoters, our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company.

BUSINESS INTERESTS

Our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of filing of this Draft Prospectus or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to it in respect of the contracts, agreements or arrangements which are proposed to be made with it.

PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled “*Restated Financial Statements*” beginning on page 188 of this Draft Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or members of our Promoter Group.

MATERIAL GUARANTEES GIVEN BY OUR PROMOTERS TO THIRD PARTY WITH RESPECT TO EQUITY SHARES

Except as stated in the chapter titled “*History and Certain Corporate Matters*” and “*Restated Financial Statements*” beginning on page 165 and 188 of this Draft Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Prospectus.

OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Mr. Bhargv Ashvinbhai Vachhani	Mr. Ashwinbhai Gordhanbhai Vachhani	Father
	Ms. Vachhani Shilpaben A	Mother
	Ms. Khushboo Bhargav Vachhani	Spouse
	-	Brother
	-	Sister
	-	Son
	Ms. Freya Bhargv Vachhani*	Daughter
	Ms. Florina Bhargv Vachhani*	Daughter
	Mr. Maheshkumar Chhaganbhai Narodia	Spouse's Father
	Ms. Narodia Bharati Mahesh	Spouse's Mother
	Mr. Akshay Mahesh Narodia	Spouse's Brother
	-	Spouse's Sister
Mr. Gandhi Bhavik Tarunkumar	Mr. Gandhi Tarun Jayantilal	Father
	Ms. Gandhi Parul Tarun	Mother
	Ms. Gandhi Maya Bhavik	Spouse
	-	Brother
	-	Sister
	-	Son
	-	Daughter
	Mr. Aghera Bharatkumar Khimajibhai	Spouse's Father
	Ms. Aghera Shilpaben Bharatbhai	Spouse's Mother
	Mr. Aghera Parth Bharatbhai	Spouse's Brother
	-	Spouse's Sister
Ms. Khushboo Bhargav Vachhani	Mr. Maheshkumar Chhaganbhai Narodia	Father
	Ms. Narodia Bharati Mahesh	Mother
	Mr. Bhargv Ashvinbhai Vachhani	Spouse
	Mr. Akshay Mahesh Narodia	Brother
	-	Sister
	-	Son
	Ms. Freya Bhargv Vachhani*	Daughter
	Ms. Florina Bhargv Vachhani*	Daughter
	Mr. Ashwinbhai Gordhanbhai Vachhani	Spouse's Father
	Ms. Vachhani Shilpaben A	Spouse's Mother
	-	Spouse's Brother
	-	Spouse's Sister

**As on the date of this Draft Prospectus, Ms. Freya Bhargv Vachhani and Ms. Florina Bhargv Vachhani are minors and holding valid PAN cards.*

B. Companies / Corporate Entities Forming Part of the Promoter Group

As per Regulation 2(1) (pp)(iv) of the SEBI ICDR Regulations and amendments thereof, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group:

Sr No	Name of Promoter Group Entity/ Company
1	M/s Infrac Solar LLP
2	M/s Bharti Enterprise (Proprietorship Firm of Mr. Akshay Mahesh Narodia)
3	M/s Vertex Calibration LLP
4	M/s Maruti Enterprise (Proprietorship Firm of Mr. Ashwinbhai Gordhanbhai Vachhani)
5.	M/s Infrac Solutions (a partnership firm in which Mr. Bhargv Ashvinbhai Vachhani was a partner) *

**The GST registrations of M/s Star Enterprise (a proprietorship concern of Ms. Gandhi Parul Tarun) and M/s Infrac Solutions (a partnership firm in which Mr. Bhargv Ashvinbhai Vachhani was a partner) have been cancelled upon applications filed by the respective taxpayers. Further, M/s Star Enterprise is no longer in existence and is not carrying any business operations. M/s Infrac Solutions is not carrying any business operations.*

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Draft Prospectus, please refer the chapter titled “*Capital Structure*” beginning on page 71 of this Draft Prospectus.

COMPANIES WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of this Draft Prospectus:

Name of the Company/Firm	Name of the Promoter(s)	Reason for Disassociation	Date of Disassociation
Infrac Solutions	Mr. Bhargv Ashvinbhai Vachhani	The GST registration has been cancelled pursuant to an application filed by the taxpayer. Further, the entity is not carrying on any business operations.	August 13, 2024

OUTSTANDING LITIGATIONS

There is no other outstanding litigation against our Promoters except as disclosed in the chapter titled “*Risk Factors*” and chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 21 and 259 respectively of this Draft Prospectus.

OUR GROUP COMPANY

The definition of ‘*Group Companies*’ as per the SEBI ICDR Regulations, shall include such companies (other than promoters(s), holding Company 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 considered material by the board.

In terms of the SEBI ICDR Regulations 2018 as amended and in terms of the policy of materiality defined by the Board pursuant to its resolution dated May 05, 2026 our Group Company includes:

- a. Those companies disclosed as related parties in accordance with Accounting Standard (“AS 18”) issued by the Institute of Chartered Accountants of India, during the period for which Restated Financial Statements is disclosed.
- b. All such companies which are deemed to be material by the Board of Directors.

Accordingly, based on the parameters outlined above, our Company does not have any group company as on the date of this Draft Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. 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. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company does not have any formal dividend policy for the Equity Shares. The dividend pay - out shall be determined by our Board after taking into account a number of factors, including but not limited to : (i) internal factors such as profits earned during the year, present and future capital requirements of the existing businesses, business acquisitions, expansion/modernization of existing businesses, availability of external finance and relative cost of external funds, additional investments in subsidiaries/associates/joint ventures of our Company and restrictions on loan agreement(s); and (ii) external factors such as economic and industry outlook, growth outlook, statutory/regulatory restrictions and covenants with lenders/bond holders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

For details of risks in relation to our capability to pay dividend, see Risk Factors *“Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.” on page 44 of this Draft Prospectus.*

Our Company has not paid / declared any dividend for the financial year ended on March 31, 2026 and in last two financial years preceding the date of this Draft Prospectus.

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON

RESTATED FINANCIAL INFORMATION

To,
**The Board of Directors of
Infrax Renewable Limited**
402-403, R K Prime 2, Mahapuja Dham Chok,
150 Feet Road, Rajkot Malviya Nagar,
Rajkot -360004, Gujarat, India

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of Infrax Renewable Limited

1. We have examined the attached Restated Financial Information of Infrax Renewable Limited (hereunder referred to "the Company", "Issuer") comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, the statement of Material Accounting Policies and other explanatory Information (collectively, the "**Restated Financial Information**") as approved by the Board of Directors in their meeting held on June 08, 2026 for the purpose of inclusion in the Draft Offer Document/Offer Document in connection with its proposed Initial Public Offering (IPO) of equity shares prepared in terms of the requirement of:-
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("SEBI ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Offer Document/Offer Document to be filed with Stock Exchange, Securities and Exchange Board of India and Registrar of Companies of relevant state in connection with the proposed SME IPO. The Restated Financial Information have been prepared by the management of the Company for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 on the basis of preparation stated in note IV to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, SEBI (ICDR) Regulations and the Guidance Note.
3. We, M/s. Mundra & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer review certificate is valid as on the date of signing of this report.
4. We have examined such Restated Financial Statement taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated February 26, 2026 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 Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.
5. This Restated Financial Statements have been compiled by the management from:
 - a) During the period of restatement, since the company was having Partnership firm structure prior to conversion, therefore Audited financial statements of the Partnership firm drawn as per generally accepted accounting policies in India (India GAAP).
 - b) Audited financial statements of the company as at and for the year March 31, 2026, March 31, 2025 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Companies

(Accounting Standards) Rules, 2021, as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors.

6. For the purpose of our examination, we have relied on:

Statutory Auditors' Report of the Company issued by the auditor M/s. HTA & Associates dated April 30, 2026 for the year ended March 31, 2026. Statutory Auditors' Report of the Company issued by the auditor M/s. D.V. Dobariya & Associates dated September 22, 2025 for the year ended March 31, 2025. Tax Auditors' Report issued by the auditor M/s. D.V. Dobariya & Associates dated September 22, 2025 for the period ended October 31, 2025 and dated October 07, 2024 for the year ended March 31, 2024 of the erstwhile partnership firm M/s. Infrac International.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;
- have been prepared after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
- extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note;
- does not contain any qualifications requiring adjustments.

8. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, SEBI ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- The "**Restated 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 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, 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 Material Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- The "**Restated Statement of Profit and Loss**" as set out in Annexure II to this report, of the Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Restated 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 Material Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- The "**Restated Statement of Cash Flow**" as set out in Annexure III to this report, of the Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 is prepared by the Company and approved by the Board of Directors. 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 Material Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

9. 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 and annexed to this report relating to the Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 proposed to be included in the Draft Offer Document/Offer Document for the proposed IPO.

Material Accounting Policy and Notes to the Restated Financial Statements	Annexure IV
Material Adjustment to the Restated Financial Statements	Annexure V
Restated Statement of Share Capital, Reserves and Surplus	Annexure-A
Restated Statement of Long Term and Short - Term Borrowings/ Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of Unsecured Loans.	Annexure-B, B(A) and B(B)
Restated Statement of Deferred Tax (Assets) / Liabilities	Annexure-C
Restated Statement of Other Long-Term Liabilities	Annexure-D
Restated Statement of Long-Term Provisions	Annexure-E

Restated Statement of Trade Payables	Annexure-F
Restated Statement of Other Current Liabilities	Annexure-G
Restated Statement of Short-Term Provisions	Annexure-H
Restated Statement of Property, Plant and Equipment and Intangible Assets	Annexure-I
Restated Statement of Non-Current Investments	Annexure-J
Restated Statement of Long-Term Loans and Advances	Annexure-K
Restated Statement of Non-Current Assets	Annexure-L
Restated Statement of Current Investment	Annexure-M
Restated Statement of Inventories	Annexure-N
Restated Statement of Trade Receivables	Annexure-O
Restated Statement of Cash and Bank Balances	Annexure-P
Restated Statement of Short-Term Loans and Advances	Annexure-Q
Restated Statement of Other Current Assets	Annexure-R
Restated Statement of Revenue from Operation	Annexure-S
Restated Statement of Other Income	Annexure-T
Restated Statement of Cost of Material Consumed, Cost of Service and Purchase of Stock in Trade	Annexure-U
Restated Statement of Change in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	Annexure-V
Restated Statement of Employee Benefits Expense	Annexure-W
Restated Statement of Finance Cost	Annexure-X
Restated Statement of Depreciation & Amortization Expenses	Annexure-Y
Restated Statement of Other Expenses	Annexure-Z
Restated Statement of Mandatory Accounting Ratios	Annexure-AA
Restated Statement of Related Party Transaction	Annexure-AB
Restated Statement of Capitalization	Annexure-AC
Restated Statement of Tax Shelter	Annexure-AD
Restated Statement of Contingent Liabilities and Commitments	Annexure-AE
Restated Statement of Other Financial Ratio	Annexure-AF
Restated Statement of Other Disclosures, Other Notes and Additional Disclosures	Annexure-AG

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned above.
13. In our opinion, the above Financial Statements along with Annexure A to AG of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV and V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, SEBI ICDR Regulations and Guidance Note issued by ICAI.
14. Our report is intended solely for use of the management and for inclusion in the Draft Offer Document/Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For Mundra & Co.
Chartered Accountant
FRN: 013023C

(CA Nitin Khandelwal)
Partner
M. No. 414387
Place: Jaipur
Date: June 08, 2026
UDIN: 26414387VVQZWV5863

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

Particulars	Annexure	31-03-2026	As at 31-03-2025	31-03-2024
A) EQUITY AND LIABILITIES				
1. Shareholders' Funds				
(a) Share Capital/Partner's Capital	A	125.00	100.00	140.33
(b) Reserves & Surplus		1,452.20	88.61	-
Total		1,577.20	188.61	140.33
2. Non Current Liabilities				
(a) Long Term Borrowings	B, B(A) and B(B)	282.00	-	-
(b) Deferred Tax Liabilities (Net)	C	4.02	-	-
(c) Other Long Term Liabilities	D	-	-	-
(d) Long Term Provisions	E	4.61	3.37	0.80
Total		290.62	3.37	0.80
3. Current Liabilities				
(a) Short Term Borrowings	B, B(A) and B(B)	416.67	302.26	-
(b) Trade Payables	F			
(i) total outstanding dues of micro and small enterprises; and		189.65	28.91	17.15
(ii) total outstanding dues of creditors other than micro and small enterprises.		22.80	45.13	116.08
(c) Other Current Liabilities	G	279.03	101.71	108.25
(d) Short Term Provisions	H	376.74	153.61	57.36
Total		1,284.90	631.62	298.85
Total Equity and Liabilities		3,152.72	823.60	439.98
B) ASSETS				
1. Non Current Assets				
(a) Property, Plant & Equipment and Intangible Assets				
i) Property, Plant & Equipment		478.74	11.67	1.37
ii) Intangible Assets	I	-	-	-
iii) Capital Work in Progress		-	3.40	-
iv) Intangible Assets under Development		1.46		
(b) Non-Current Investment	J	-	-	-
(c) Deferred Tax Assets (Net)	C	-	1.64	0.87
(d) Long Term Loans and Advances	K	-	-	-
(e) Other Non-current Assets	L	50.29	40.12	39.75
Total		530.49	56.82	41.99
2. Current Assets				
(a) Current Investment	M	-	-	-
(b) Inventories	N	1,272.48	574.65	300.38
(c) Trade Receivables	O	1,138.52	22.98	25.01
(d) Cash and Bank Balances	P	85.36	121.37	66.28
(e) Short-Term Loans and Advances	Q	125.87	47.78	6.31
(f) Other Current Assets	R	-	-	-
Total		2,622.23	766.78	397.99
Total Assets		3,152.72	823.60	439.98

The above statement should be read with the Statement of Notes to the Restated Financial Information of the company in Annexure-IV & V.

As per our report of even date
For Mundra & Co.
Chartered Accountants
FRN: 013023C

(CA Nitin Khandelwal)
M. No. 414387
Partner
Date: June 08, 2026
Place: Jaipur
UDIN: 26414387VVQZWV5863

For and on Behalf of the Board

Bhargv Ashvinbhai Vachhani Chairman and Managing Director DIN: 09108501	Bhavik Tarunkumar Gandhi Whole Time Director DIN: 09112679

Shreya Siddhartha Mehta Company Secretary M.No.: A72225	Hardik Nileshbhai Davadra CFO PAN: ECYPD8478K

RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

Particulars	Annexure	For the year ended on		
		31-03-2026	31-03-2025	31-03-2024
1 Revenue From Operation	S	9,321.49	3,046.86	965.24
2 Other Income	T	11.70	0.71	1.09
3 Total Income (1+2)		9,333.19	3,047.57	966.33
4 Expenditure				
(a) Cost of Service	U	3,962.04	1,860.44	704.43
(b) Purchases of Stock in Trade		3,806.30	706.97	129.60
(c) Changes in Inventories of Finished Goods, WIP & Stock-in-trade	V	(247.52)	(76.27)	(95.12)
(d) Employee Benefits Expense	W	140.92	35.59	16.53
(e) Finance Cost	X	78.16	21.38	24.75
(f) Depreciation and Amortisation Expenses	Y	11.19	2.29	0.75
(g) Other Expenses	Z	203.55	69.94	33.89
5 Total Expenditure 4(a) to 4(h)		7,954.65	2,620.34	814.84
6 Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)		1,378.54	427.23	151.49
7 Exceptional & Extraordinary item		-	-	-
8 Profit/(Loss) Before Tax (6-7)		1,378.54	427.23	151.49
9 Tax Expense:				
(a) Tax Expense for Current Year	AD	352.75	142.82	56.03
(b) Deferred Tax		5.65	(0.77)	(0.30)
Net Current Tax Expenses		358.40	142.06	55.73
10 Profit/(Loss) from continued operations after tax (8-9)		1,020.14	285.18	95.76
11 Profit/(Loss) from discontinued operations (8-9)		-	-	-
12 Tax expenses on discontinued operations		-	-	-
Profit/(Loss) from discontinued operations after tax (8-9)		-	-	-
13 Earnings Per Share for continued operations (Face value of Rs. 10)				
Basic		10.86	3.56	1.20
Diluted		10.86	3.56	1.20
15 Earnings Per Share for discontinued operations (Face value of Rs. 10)				
Basic		-	-	-
Diluted		-	-	-

The above statement should be read with the Statement of Notes to the Restated Financial Information of the company in Annexure-IV & V.

As per our report of even date
For Mundra & Co.
Chartered Accountants
FRN: 013023C

For and on Behalf of the Board

Bhargv Ashvinbhai Vachhani
Chairman and Managing Director
DIN: 09108501

Bhavik Tarunkumar Gandhi
Whole Time Director
DIN: 09112679

(CA Nitin Khandelwal)
M. No. 414387
Date: June 08, 2026
Place: Jaipur
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Shreya Siddhartha Mehta
Company Secretary
M.No.: A72225

Hardik Nilesbbhai Davadra
CFO
PAN: ECYPD8478K

RESTATED CASH FLOW STATEMENT

(Amount in Rs. Lakhs)

PARTICULARS	For the year ended on		
	31-03-2026	31-03-2025	31-03-2024
A) Cash Flow From Operating Activities :			
Net Profit before tax	1,378.54	427.23	151.49
Adjustment for :			
Depreciation	11.19	2.29	0.75
Finance Cost	53.82	19.07	14.78
Interest on Income Tax	24.34	2.31	9.97
Gratuity (Net of Payment)	1.40	2.59	0.67
Leave Encashment (Net of Payment)	(0.11)	0.37	0.03
Bad Debts/Write Off	10.25	-	-
Interest Income	(9.42)	(0.71)	(1.09)
Operating profit before working capital changes	1,470.01	453.15	176.60
Changes in Working Capital			
(Increase)/Decrease in Inventory	(697.83)	(274.27)	(239.25)
(Increase)/Decrease in Trade Receivables	(1,125.79)	2.03	82.22
(Increase)/Decrease in Short Term Loans & Advances	(78.09)	(41.47)	(3.09)
Increase/(Decrease) in Trade Payables	138.18	(59.38)	73.81
Increase/(Decrease) in Other Current Liabilities	177.31	(6.54)	86.62
Cash generated from operations	(116.20)	73.52	176.91
Less:- Income Taxes paid	(154.01)	(49.28)	(9.66)
Net cash flow from operating activities	A (270.21)	24.24	167.24
B) Cash Flow From Investing Activities :			
Purchase of Property, Plant & Equipment and Intangible Assets including CWIP	(476.33)	(15.99)	(0.58)
(Increase)/Decrease in Fixed Deposits	(2.18)	(18.01)	(0.14)
(Increase)/Decrease in Other Non-Current Assets	(5.06)	(0.26)	(24.32)
Interest Income	9.42	0.71	1.09
Net cash flow from investing activities	B (474.14)	(33.55)	(23.95)
C) Cash Flow From Financing Activities :			
Proceeds from Issue of Share Capital	400.00	-	-
Expenses for Issue of Share Capital	(31.55)	-	-
Net Increase/(Decrease) in Partner's Capital	-	(236.89)	(14.27)
Net Increase/(Decrease) in Short Term Borrowings	96.41	302.26	(71.78)
Proceeds from Long Term Borrowings	300.00	-	-
Repayment of Long Term Borrowings	-	-	-
Finance Cost	(53.58)	(18.88)	(14.77)
Net cash flow from financing activities	C 711.28	46.48	(100.83)
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C) (33.07)	37.17	42.47
Cash & Cash Equivalents at the beginning of the year	83.41	46.24	3.77
Cash & Cash Equivalents at the end of the year	50.34	83.41	46.24

Notes :-

- Component of Cash and Cash Equivalents**

	As at		
	31-03-2026	31-03-2025	31-03-2024
Balances with Banks in Current Accounts	23.35	11.47	42.41
Cash on Hand	26.99	71.94	3.82
Total	50.34	83.41	46.24

- Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the company in Annexure-IV & V.

As per our report of even date
For Mundra & Co.
Chartered Accountants
FRN: 013023C

For and on Behalf of the Board

Bhargv Ashvinbhai Vachhani
Chairman and Managing Director
DIN: 09108501

Bhavik Tarunkumar Gandhi
Whole Time Director
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Shreya Siddhartha Mehta
Company Secretary
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Hardik Nileshbhai Davadra
CFO
PAN: ECYPD8478K

ANNEXURE-IV

MATERIAL ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL INFORMATION

A. Corporate information

Infrac Renewable Limited (the "Company") was incorporated in India on September 23, 2024 and having its registered office at 402-403, R K Prime 2, Mahapuja, Dham Chok, 150 Feet Road, Rajkot Malviya Nagar, Rajkot -360004, Gujarat, India.

The Company was originally formed as a partnership firm under the name of "Infrac International" pursuant to a deed of partnership dated April 27, 2019, as amended from time to time. Thereafter, Infrac International was converted into a public limited company "Infrac Renewable Limited" and a fresh Certificate of Incorporation dated September 23, 2024 was issued by Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U43222GJ2024PLC155272.

The Company has taken over all the existing assets and liabilities of the partnership firm as on 31st October 2024 as part of the transition and the business was taken over by the Company w.e.f. 1st November 2024.

The company is engaged in providing solar Engineering, Procurement and Construction (EPC) services, including solar power solutions for Rooftop and Ground Mount solar projects. The Company is also engaged in the supply and distribution of a wide range of solar products, including Solar PV (Photovoltaic) modules, Solar PV inverters and related solar products. The Company is also engaged in Independent Power Producer (IPP) activities through execution of Power Purchase Agreements (PPAs) with Paschim Gujarat Vij Company Limited (PGVCL) by establishing its own solar power plant situated at Bhadla (Jasdan) Gujarat for generation and sale of electricity to PGVCL.

B. Statement of Material Accounting Policies

1. Basis of preparation of financial statements

The Restated Statement of Assets and Liabilities of the Company as on March 31, 2026, March 31, 2025 and March 31, 2024 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 and the annexure thereto (collectively, the "**Restated Financial Statements**") have been extracted by the management from the Audited Financial Statements of the Company and Audited Financial Statements of the erstwhile partnership firm.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s Section 133 read with Companies (Accounting Standards) Rules, 2021. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared under historical cost convention on a going concern basis, in as such as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities

2. Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the balance sheet date, the results of operation during the reported period and disclosure of contingent liabilities as on the reporting date. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable and are in their best knowledge of current event and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the period in which the results are known or materialize. Significant estimates used by the management in the preparation of these financial statements include provision for employee benefits, estimates of the economic useful life of plant and equipment, provision for expenses, provisioning for taxation etc.

3. Current-non-current classification

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:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within 12 months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or
- (d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

The 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 the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

The following material accounting policies are adopted in the preparation and presentation of these financial statements:

1. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition as prescribed by ICAI. Revenue is measured based on consideration received or receivable and represents amounts receivable for goods provided in the normal course of business, net of discounts and other sales-related taxes.

Revenue from Engineering, Procurement, and Construction:

Revenue from services includes revenue from Engineering, Procurement, and Construction of Solar System. Revenue is recognised when the performance obligations are completed, provided that the collectability of revenue is reasonably assured.

Revenue from Sale of Goods:

Revenue from the sale of goods, primarily Solar Panels, Invertors, Batteries, etc. is recognized at the point when control—including all significant risks and rewards associated with ownership transfers to the customer. This typically occurs upon delivery and acceptance of the goods by the customer.

Interest Income: Interest Income is recognized on accrual basis after taking into account the amount outstanding and the rate applicable.

Other Income: Other items of income are recognized on receipt basis.

2. Inventories

Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and includes non-refundable taxes. The cost is determined on the basis of Weighted Average Method. Obsolete, slow moving and defective inventories are identified at the time of physical verification and wherever necessary a provision is made.

Finished goods are valued at lower of cost and net realisable value. Cost of inventories of finished goods includes cost of raw materials, direct and indirect overheads which are incurred to bring the inventories to their present location and condition.

Raw Materials are valued at lower of cost and net realisable value and includes direct and indirect overheads which are incurred to bring the inventories to their present location and condition.

Stock in trade are valued at lower of cost and net realisable value. Cost of stock-in-trade includes cost of purchase and other cost incurred in bringing the inventories to the present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

3. Foreign Currency Transaction:

i. Initial Recognition:

Foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Measurement:

Foreign currency monetary items are reported using the closing rate.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

iii. Treatment of Foreign Exchange:

Exchange differences arising on settlement/ restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expenses in the Statement of Profit and Loss.

4. Employee Benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the period in which the employee renders the related services.

Post-employment benefits

Defined benefit plans

The Company's gratuity is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. Liability with respect to gratuity is determined based on an actuarial valuation done by an independent actuary at the year-end using the projected unit credit method.

The Company recognizes all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognized in employee benefits expense in the Statement of Profit and Loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognized in Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. The Company recognizes gains and losses on the curtailment or settlement of a defined benefit plan when curtailment or settlement occurs.

Defined contribution plans

The Company makes specified monthly contributions towards employees' provident fund, employees' state insurance and superannuation fund schemes, which are defined contribution plans. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

Long-term employee benefits

Compensated absences

The employees can carry forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as long-term employee benefits.

Liability with respect to compensated absences is determined based on an actuarial valuation done by an independent actuary at the year-end using the projected unit credit method.

5. Borrowing Costs

Borrowing cost includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale capitalised as part of the cost of the respective asset. All other borrowing costs are recognised as an expense in the period in which they are incurred.

6. Accounting for Taxes on Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

7. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

8. Property, Plant and Equipment and Depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and / or accumulated impairment loss, if any. The cost of property, plant and equipment includes non-refundable taxes and duties, freight and other incidental expenses related to the acquisition and installation of the respective items of property, plant and equipment.

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

Depreciation on tangible assets is provided on the Written Down Value (WDV) method. Depreciation is provided over the useful lives of assets estimated by the management which are equal to the useful lives prescribed under Schedule II to the Companies Act, 2013 and provided as below:

Category	Useful Life
Plant and Equipment	25 Years
Furniture and Fixtures	10 Years
Office equipment	5 Years
Computers	3 Years

The useful lives are reviewed by the management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the revised remaining useful life.

Depreciation on additions to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for use. Depreciation on sale / deletion from property, plant and equipment is provided up to the date of sale / deletion.

An item of property, plant and equipment is derecognized from the financial statements on disposal or when no further benefit is expected from its use and disposal.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Capital work in-progress represents expenditure incurred in respect of assets which are yet to be brought to it working condition for its intended use and are carried at cost. Cost includes related acquisition expenses, construction or development cost, borrowing costs capitalised and other direct expenditure.

9. Intangible assets and amortisation

Intangible assets are carried at cost less accumulated amortisation and / or accumulated impairment loss, if any. Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Intangible assets are amortised on a Written Down Value (WDV) over the estimated useful life of the asset. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. The estimated useful life of intangible assets is reviewed by management at each Balance Sheet date.

Amortisation is provided on a pro-rata basis i.e. from the date on which asset is ready for use.

Company has Computer Software as an Intangible asset which is under development.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss.

10. Provisions, Contingent Liabilities and Contingent Assets

A provision is created when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

11. Impairment of Assets

The carrying amounts of property, plant and equipment including intangible assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated, as the higher of the net selling price and the value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. Reversal of impairment loss is recognized immediately as income in the profit and loss account.

12. Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long-term investments which is expected to be realised within 12 months after the reporting date is presented under current assets as "current portion of long-term investments".

Long-term investments (including current portion thereof) are carried at cost less any other-than-temporary diminution in value, determined separately for each category of investments.

Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments.

Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the Statement of Profit and Loss.

13. Segment Reporting:

Operating Segments

The Company is in providing solar Engineering, Procurement and Construction (EPC) services, including solar power solutions for Rooftop and Ground Mount solar projects. The Company is also engaged in the supply and distribution of a wide range of solar products, including Solar PV (Photovoltaic) modules, Solar PV inverters and related solar products. The Company is also engaged in Independent Power Producer (IPP) activities and regularly reviewed by the Chief Operating Decision Maker ('CODM') for assessment of Company's performance and resource allocation.

Reportable Segments

The Company has two categories of services/products which are considered separate operating segments:

Segment A: Engineering, Procurement and Construction (EPC) and Trading

Segment B: Independent Power Producer (IPP)

Identification of Segments

The Managing Board monitors the operating results of the segment separately for the purpose of decision making, resource allocation and performance assessment. Segment performance is evaluated on the basis of profit and loss and is measured consistently with Profit and Loss in the financial statements. Operating segments have been identified on the basis of nature of services/products and other criteria specified in AS 17.

Segment Revenue and Results

The expenses and income which are not directly attributable to any business segment are shown as others.

Segment Assets and Liabilities

Segment Assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade receivables and other operating assets. Segment liabilities primarily include trade payables and other liabilities. Common Assets which cannot be allocated to any of the business segments are shown as others.

(Amount in Rs. Lakhs)

Particulars	EPC & Solar Trading			IPP*			Consolidated Total		
	2025-26	2024-25	2023-24	2025-26	2024-25	2023-24	2025-26	2024-25	2023-24
1. Segment Revenue									
Revenue from Operations (Excluding Inter Segment Revenue)	9,321.49	3,046.86	965.24				9,321.49	3,046.86	965.24
Total Revenue	9,321.49	3,046.86	965.24	-	-	-	9,321.49	3,046.86	965.24
2. Segment Results									
Segment Revenue	9,321.49	3,046.86	965.24	-	-	-	9,321.49	3,046.86	965.24
Less: Cost of Service	3,842.04	1,888.44	704.43				3,842.04	1,888.44	704.43
Less: Purchases of Stock in Trade	3,926.30	678.97	129.60				3,926.30	678.97	129.60
Less: Change in Inventory	(247.52)	(76.27)	(95.12)				(247.52)	(76.27)	(95.12)
Less: Employee Benefit Expenses	140.92	35.59	16.53				140.92	35.59	16.53
Less: Depreciation and Amortisation	5.98	2.29	0.75	5.22			11.19	2.29	0.75
Less: Other Expenses	203.55	69.94	33.89				203.55	69.94	33.89
Net Profit/(Loss) of Segment	1,450.21	447.90	175.15	(5.22)	-	-	1,445.00	447.90	175.15
3. Other Information									
A. Segment Assets									
Non-Current Assets									
Property, Plant and Equipment	15.49	11.67	1.37	463.25	-	-	478.74	11.67	1.37
Intangible Assets	-	-	-				-	-	-
Capital Work-In-Progress	-	-	-	-	3.40	-	-	3.40	-
Intangible Assets under Development	1.46	-	-				1.46	-	-
Long Term Loans & Advances							-	-	-
Other Non-Current Assets	50.29	40.12	39.75				50.29	40.12	39.75
Total Non-Current Assets	67.24	51.78	41.12	463.25	3.40	-	530.49	55.18	41.12
Current Assets									
Inventories	1,272.48	574.65	300.38				1,272.48	574.65	300.38
Trade Receivables	1,138.52	22.98	25.01				1,138.52	22.98	25.01
Cash and Bank Balances	85.36	121.37	66.28				85.36	121.37	66.28
Short Term Loans & Advances	125.87	47.78	6.31				125.87	47.78	6.31
Other Current Assets	-	-	-				-	-	-
Total Current Assets	2,622.23	766.78	397.99	-	-	-	2,622.23	766.78	397.99
Total Segment Assets	2,689.47	818.57	439.11	463.25	3.40	-	3,152.72	821.96	439.11

B. Segment Liabilities									
Non-Current Liabilities									
Long Term Borrowings	0.00	-	-	282.00			282.00	-	-
Other Long Term Liabilities	-	-	-				-	-	-
Long Term Provisions	4.61	3.37	0.80				4.61	3.37	0.80
Total Non-Current Liabilities	4.61	3.37	0.80	282.00	-	-	286.61	3.37	0.80
Current Liabilities									
Short Term Borrowings	396.60	302.26	-	20.07			416.67	302.26	-
Trade Payables	212.46	74.04	133.23				212.46	74.04	133.23
Other Current Liabilities	279.03	101.71	108.25				279.03	101.71	108.25
Short Term Provisions	0.45	0.40	0.01				0.45	0.40	0.01
Total Current Liabilities	888.53	478.41	241.49	20.07	-	-	908.60	478.41	241.49
Total Segment Liabilities	893.14	481.77	242.29	302.07	-	-	1,195.21	481.77	242.29

* The Company engaged in Independent Power Producer (IPP) activities through execution of Power Purchase Agreements (PPAs) with Paschim Gujarat Vij Company Limited (PGVCL) by establishing its own solar power plant situated at Bhadla (Jasdan) Gujarat for generation and sale of electricity to PGVCL. The plant has started operations from February 2026 and expected to generate revenue from FY 2026-27.

Geographical Information:

Revenue from Operation

(Amount in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
India	9,321.49	3,046.86	965.24
Outside India	-	-	-

Non-Current Assets:

All the non-current assets of the Company are situated within India.

14. Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

15. Cash and Bank Balances

Cash and bank balances comprise cash and deposits with banks. The Company considers all highly liquid investments with an original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents. Other Bank Balances includes Bank Deposits with an original maturity at a date of purchase of more than three months and less than 12 months.

C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS

There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported to the extent of information memorandum received from the suppliers.

3. Employee benefits:

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:

a. Gratuity:**(Amount in Rs. Lakhs)**

Particulars		FY 2025-26	FY 2024-25	FY 2023-24
1.The amounts recognized in the Balance Sheet are as follows:				
Defined benefit obligation as at the end of the period		4.74	3.34	0.75
Fair Value of Plan Assets at the end of the period		0.00	0.00	0.00
Net Liability/(Asset)		4.74	3.34	0.75
- Current		0.41	0.35	0.00
- Non-Current		4.33	2.99	0.75
2. The amounts recognized in the Profit & Loss A/c are as follows				
Current Service Cost		1.59	0.75	0.19
Interest on Defined Benefit Obligation		0.23	0.05	0.01
Expected Return on Plan Assets		0.00	0.00	0.00
Net actuarial losses (gains) recognised in the period		-0.42	1.79	0.47
Total, Included in "Salaries, Allowances & Welfare"		1.40	2.59	0.67
3.Changes in the present value of defined benefit obligation:				
Defined benefit obligation as at the beginning of the period		3.34	0.75	0.09
Service cost		1.59	0.75	0.19
Interest cost		0.23	0.05	0.01
Expected Return on Plan Assets		0.00	0.00	0.00
Net actuarial losses (gains) recognised in the period		-0.42	1.79	0.47
Benefit paid by the Company/Fund		0.00	0.00	0.00
Defined benefit obligation as at the end of the period		4.74	3.34	0.75
4.Changes in the Fair Value of Plan Assets:				
Fair Value of Plan Assets at the beginning of the period		0.00	0.00	0.00
Contributions by the Employer		0.00	0.00	0.00
Expected Return on Plan Assets		0.00	0.00	0.00
Net actuarial (losses) gains recognised in the period		0.00	0.00	0.00
Benefit paid by the Fund		0.00	0.00	0.00
Fair Value of Plan Assets at the end of the period		0.00	0.00	0.00
Benefit Description				
Benefit type:		Gratuity Valuation as per Act		

Funding Status		Unfunded	Unfunded	Unfunded
Retirement Age:		60 years	60 years	60 years
Vesting Period:		5 years	5 years	5 years
The principal actuarial assumptions for the above are:				
Future Salary Rise:		5.00% P.A.	5.00% P.A.	5.00% P.A.
Discount rate per annum:		7.50% P.A.	7.00% P.A.	7.00% P.A.
Attrition Rate:		10.00% P.A.	10.00% P.A.	10.00% P.A.
Mortality Rate:		IALM 2012-14		

b. Compensated Absences:

(Amount in Rs. Lakhs)

Particulars		FY 2025-26	FY 2024-25	FY 2023-24
1.The amounts recognized in the Balance Sheet are as follows:				
Defined benefit obligation as at the end of the period		0.31	0.43	0.06
Fair Value of Plan Assets at the end of the period		0.00	0.00	0.00
Net Liability/(Asset)		0.31	0.43	0.06
- Current		0.04	0.05	0.01
- Non-Current		0.27	0.38	0.05
2.The amounts recognized in the Profit & Loss A/c are as follows:				
Current Service Cost		0.16	0.18	0.02
Interest on Defined Benefit Obligation		0.03	0.00	0.00
Expected Return on Plan Assets		0.00	0.00	0.00
Net actuarial losses (gains) recognised in the period		-0.30	0.19	0.01
Total, Included in “Salaries, Allowances & Welfare”		-0.11	0.37	0.03
3.Changes in the present value of defined benefit obligation:				
Defined benefit obligation as at the beginning of the period		0.43	0.06	0.03
Service cost		0.16	0.18	0.02
Interest cost		0.03	0.00	0.00
Expected Return on Plan Assets		0.00	0.00	0.00
Net actuarial losses (gains) recognised in the period		-0.30	0.19	0.01
Benefit paid by the Company/Fund		0.00	0.00	0.00
Defined benefit obligation as at the end of the period		0.31	0.43	0.06
4.Changes in the Fair Value of Plan Assets:				
Fair Value of Plan Assets at the beginning of the period		0.00	0.00	0.00
Contributions by the Employer		0.00	0.00	0.00
Expected Return on Plan Assets		0.00	0.00	0.00
Net actuarial (losses) gains recognised in the period		0.00	0.00	0.00
Benefit paid by the Fund		0.00	0.00	0.00
Fair Value of Plan Assets at the end of the period		0.00	0.00	0.00
Benefit Description				
Benefit type:	Leave Encashment			
Funding Status	Unfunded			
Retirement Age:	60 years			
Vesting Period:	No Vesting Condition			
The principal actuarial assumptions for the above are:				
Future Salary Rise:		5.00% P.A.	5.00% P.A.	5.00% P.A.
Discount rate per annum:		7.50% P.A.	7.00% P.A.	7.00% P.A.

Attrition Rate:		10.00% P.A.	10.00% P.A.	10.00% P.A.
Mortality Rate:	IALM 2012-14			

4. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on the end of respective period except as mentioned in Annexure -AE, for any of the years covered by the statements.

5. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 in the Annexure – AB of the enclosed financial statements.

6. Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” is reported in the Annexure – AD of the enclosed financial statements.

7. Earnings Per Share (AS 20):

Earnings per Share have been calculated is already reported in the Annexure –AA of the enclosed financial statements.

8. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

9. Amounts in the financial statements

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

10. Auditors Qualifications –

Details of Auditors qualifications and their impact on restated financial statement is given below.

a) Qualification which required adjustment in restated financial statements:

Financial Year	Audit Qualifications	Remark
FY 2023-24	NIL	Not Applicable
FY 2024-25	NIL	Not Applicable
FY 2025-26	NIL	Not Applicable

b) Qualification which does not require adjustment in restated financial statements:

Financial Year	Audit Qualifications	Management Reply
FY 2023-24	NIL	Not Applicable
FY 2024-25	NIL	Not Applicable
FY 2025-26	NIL	Not Applicable

ANNEXURE-V

MATERIAL ADJUSTMENTS [AS PER THE ICDR REGULATION]

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under.

Statement of adjustments in the Restated Financial Statements

Statement of Shareholder's Funds

(Amount in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Shareholder's Funds as per audited accounts but before adjustments for restated accounts	1,579.17	193.90	206.18
Add/(Less): Cumulative Adjustment made in Statement of Profit and Loss Account during the restated period	(193.46)	(192.11)	(64.79)
Add/(Less): Adjustment to the Opening Reserves as on 01-04-2023	(2.08)	(2.08)	(2.08)
Add/(Less): Income Tax of Partnership Firm of earlier years adjusted from partner's Capital A/c in Audited Financials	186.33	186.33	1.02
Add/(Less): Partners Withdrawal not accounted in Firm	2.57	2.57	-
Add/(Less): Restated IPO & Private Placement expenses	4.82	-	-
Net Adjustment in Shareholder's Funds	(1.97)	(5.28)	(65.85)
Shareholder's Funds as per Restated Accounts	1,577.20	188.61	140.33

Statement of Profit and Loss after Tax

The reconciliation of Profit/(loss) after tax as per audited results and the Profit/(loss) after tax as per Restated accounts is presented in below Table. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company.

(Amount in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Net Profit after Tax as per audited accounts but before adjustments for restated accounts:	1,021.65	412.50	160.54
Short/(Excess) Provision for Deferred Tax Assets	(7.68)	0.60	0.30
(Short)/Excess Provision for Income Tax restated	15.80	(111.30)	(56.03)
Provision for Gratuity booked as per AS -15(Revised)	3.34	(2.59)	(0.67)
Provision for Leave Encashment	0.43	(0.37)	(0.03)
Depreciation Restated as per Companies Act	1.01	(0.39)	(0.17)
Interest on Income Tax	(24.34)	(12.28)	(7.98)
Other Expenses Restated	9.75	(0.99)	(0.21)
Net Adjustment in Profit and Loss Account	(1.51)	(127.32)	(64.79)
Net Profit After Tax as per Restated Accounts	1,020.14	285.18	95.76

a) Adjustment on account of Provision of Deferred Tax Assets:

Due to Provision for Employee benefits and other temporary timing differences as per Companies Act and Income Tax Act during the period of restatement, the Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal tax rate applicable at the end of relevant year. For more details refer table of Reconciliation of Statement of Profit and loss as above.

b) Provision of Income Tax (Current/Prior Period):

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss account. Short/(Excess) provision has adjusted in respective year. For More details, refer Annexure-AD enclosed with the Restated Financial Statement.

c) Restatement of Gratuity & Leave Encashment:

Company had accounted gratuity and leave encashment on cash basis, however during the restatement, Company has complied with the requirement of AS – 15 (Revised) “Employee Benefits” and accordingly booked these expenses on the basis of actuarial valuation report.

d) Restatement of Depreciation:

In the erstwhile Partnership Firm depreciation was booked as per Income Tax Act, 1961. During restatement, the depreciation was recomputed based on the useful lives and depreciation rates mentioned in the Companies Act, 2013.

e) Restatement of Interest on Income Tax:

Interest on Income Tax restated and presented in the year to which it pertains.

f) Restatement of Other Expenses:

During the restatement, expenses booking has been reconsidered based on the year to which such expenses is pertaining to and accordingly expenses has been charged to Restated Statement of Profit and Loss account of respective year.

RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(Amt. in Rs. Lakhs, Except Share Data)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
A. Share Capital			
Authorised Share Capital			
No of Equity shares of Rs.10 each	1,00,00,000	10,00,000	-
Equity Share Capital	1,000.00	100.00	-
Issued, Subscribed and Paid up Share Capital			
No of Equity Shares of Rs. 10/- each fully paid up	12,50,000	10,00,000	-
Equity Share Capital	125.00	100.00	-
Partner's Capital Account			
Bhargav Ashvinbhai Vachhani (75%)	-	-	89.63
Bhavik Tarunbhai Gandhi (25%)	-	-	50.70
Total	125.00	100.00	140.33

1. Terms/rights attached to equity shares:

i. The company has only one class of shares referred to as equity shares having a par value of Rs. 10/- as at March 31, 2026.

ii. Each holder of equity shares is entitled to one vote per share.

iii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2. Pursuant to Shareholders' resolution dated July 07, 2025, the Authorized Share Capital of the Company was increased from ₹100.00 Lakhs divided into 10,00,000 Equity Shares of ₹ 10/- each to ₹130.00 Lakhs divided into 13,00,000 Equity Shares of ₹ 10/- each ranking pari-passu with the existing share capital. Thereafter, pursuant to Shareholders' resolution dated December 19, 2025, the Authorized Share Capital of the Company was further increased from ₹130.00 Lakhs divided into 13,00,000 Equity Shares of ₹ 10/- each to ₹1000.00 Lakhs divided into 1,00,00,000 Equity Shares of ₹ 10/- each ranking pari-passu with the existing share capital.

3. The Company has not bought back its Equity Shares since incorporation.

4. Pursuant to Board resolution dated May 05, 2026, 87,50,000 equity shares of face value of Rs. 10/- has been issued as bonus in the ratio 7:1 i.e. seven (7) bonus equity shares for every one (1) equity share held by shareholder.

5. The Company has not issued any bonus shares since incorporation except as disclosed in Pt. 9 below.

6. The Company has not issued any shares for consideration other than cash since incorporation except as disclosed in Pt. 9 below.

7. There are no calls unpaid by the Directors or officers of the company.

8. The Company has not forfeited any Equity Shares during the period of restatement.

9. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	31-03-2026	31-03-2025	31-03-2024
Number of shares (Face value Rs 10) at the beginning	10,00,000	-	-
Add: Equity shares issued upon conversion of partnership	-	10,00,000	-
Add: Equity shares issued through private placement	2,50,000	-	-
Number of shares (Face value Rs 10) at the end of year	12,50,000	10,00,000	-

Note:

The Company has been formed by conversion of a partnership firm i.e. "M/s Infrax International", under the provisions of Companies Act, 2013. The Firm was converted to a public limited company with effect from 29th September, 2024. The Company was incorporated with the authorized capital of Rs. 100 Lakhs divided into 10,00,000 Equity shares of face value Rs. 10/- each and paid-up capital of Rs. 100 Lakhs divided into 10,00,000 Equity shares of face value Rs. 10/-.

10. The detail of shareholders holding more than 5% of total Equity Shares:

Name of Shareholders	31-03-2026	31-03-2025	31-03-2024
Ashwinbhai Godhanbhai	30,000 2.40%	50,000 5.00%	- -
Bhargv Ashvinbhai Vachhani	5,95,000 47.60%	4,60,000 46.00%	- -
Bhavik Tarunbhai Gandhi	2,40,000 19.20%	1,95,000 19.50%	- -
Yash Hitesh Patel	1,90,000 15.20%	- 0.00%	- -
Bipinkumar Babubhai	- 0.00%	1,80,000 18.00%	- -
Khushboo Bhargav Vachhani	95,000 7.60%	95,000 9.50%	- -

11. Promoters' Shareholding**11a) Shares held by promoters as at March 31, 2026**

Promoter Name	No. of Shares	% of total shares	% Changes during the year
Bhargv Ashvinbhai Vachhani	5,95,000	47.60%	1.60%
Bhavik Tarunbhai Gandhi	2,40,000	19.20%	-0.30%
Total	8,35,000	66.80%	

11b) Shares held by promoters as at March 31, 2025

Promoter Name	No. of Shares	% of total shares	% Changes during the year
Bhargv Ashvinbhai Vachhani	4,60,000	46.00%	0.00%
Bhavik Tarunbhai Gandhi	1,95,000	19.50%	0.00%
Total	6,55,000	65.50%	

12) Details of partner's capital:

Particulars	31-03-2026	As at 31-03-2025	31-03-2024
Opening balance of partner's capital account	-	140.33	58.85
Add: Profit during the year	-	196.56	95.76
Add/(Less): Capital Introduced/(Withdrawal) during the year	-	-4.48	-20.46
Add: Interest on Partner's Capital	-	-	6.19
(Less): Transferred to Share Capital upon conversion of Partnership firm to Company	-	-100.00	-
(Less): Transferred to Unsecured loan from Directors upon conversion of Partnership firm to Company	-	-232.42	-
Closing balance of partner's capital account	0.00	0.00	140.33

(Amount in Rs. Lakhs)

Particulars	31-03-2026	As at 31-03-2025	31-03-2024
B. Reserves and Surplus			
a) Share Premium Reserves			
Opening Balance	-	-	-
Addition during the year	375.00	-	-
Less: Expenses towards Issue of Equity Shares	(31.55)	-	-
Less: Issue of Bonus Share	-	-	-
Closing Balance	343.45	-	-
b) Surplus in Profit and Loss account			
Opening Balance	88.61	-	-
Add: Profit for the Year	1,020.14	88.61	-
Less: Issue of Bonus Share	-	-	-
Closing Balance	1,108.75	88.61	-
Total (a+b)	1,452.20	88.61	-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. Company does not have any Revaluation Reserve.

RESTATED STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Long Term Borrowings			
(Secured)			
(a) Term loans / Demand Loans			
From Bank & Financial Institutions	282.00	-	-
From Others	-	-	-
Sub-total	282.00	-	-
(Unsecured)			
(b) Term loans			
From Bank & Financial Institutions	-	-	-
From Others	-	-	-
Sub-total (b)	-	-	-
(c) Loans and advances from related parties & shareholders			
From Directors	-	-	-
From Shareholder	-	-	-
Sub-total (c)	-	-	-
(d) Loans and advances from others			
Inter-Corporate Borrowings	-	-	-
Sub-total (d)	-	-	-
Total Long Term Borrowings (a+b+c+d)	282.00	-	-
Short Term Borrowings			
(Secured)			
(a) Term loans / Demand Loans			
From Bank & Financial Institutions	238.00	92.45	-
From Others	-	-	-
Sub total (a)	238.00	92.45	-
Unsecured			
(b) Term loans / Demand Loans			
From Bank & Financial Institutions	-	-	-
From Others	-	-	-
Sub-total (b)	-	-	-
(c) Loans and advances from related parties & shareholders			
From Directors	158.60	177.30	-
From Shareholders/Partners	-	32.50	-
Sub-total (c)	158.60	209.80	-
(d) Loans and advances from others			
Inter-Corporate Borrowings	-	-	-
From Others	-	-	-
Sub-total (d)	-	-	-
(e) Current Maturities of Long Term Debt	20.07	-	-
Sub total (e)	20.07	-	-
Total Short Term Borrowings (a+b+c+d+e)	416.67	302.26	-

Note :

1. The terms and conditions and other information in respect of Secured Loans are given in Annexure -B (A)
2. The terms and conditions and other information in respect of Unsecured Loans are given in Annexure - B (B)
3. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
4. The Company has not been declared wilful defaulter by any Banks or any other Financial Institution at any time during

RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose	Sanctioned Amount (Rs. in Lakhs)	Rate of interest per annum	Re-Payment Schedule			Outstanding amount as on (Rs. In Lakhs)		
				No of EMI (in Months)	EMI Amount (Rs. In Lakhs)	Moratorium	31-03-2026	31-03-2025	31-03-2024
State Bank of India	Term Loan	300.00	Repo Rate + 2.65%	173	As per note 1(iv)	7 months	302.07	-	-
ICICI Bank Limited	Cash Credit	460.00	Repo Rate + 3.75%	-	-	-	238.00	92.45	-
ICICI Bank Limited	Bank Guarantee	35.00	-	-	-	-	-	-	-
Total							540.07	92.45	-

Note:

1. Term Loan from SBI is secured against:

(i). Hypothecation of entire plant and machinery, receivables and all other assets of the company, whether lying at company's site/premises or at any other place, both present and future.

(ii). Mortgage on open land admeasuring 3.30 Acres of revenue survey no. 539 Paiki 2 of Village Bhadla of Ta. Jasdan of Dist. of Rajkot, Gujarat in the name of Batukbhai Nagjibhai Sagpriya, Hansaben Batukbhai Sagpriya, Gitaben Batukbhai Sagpriya and Bhavin Batukbhai Sagpriya.

(iii). Personal Guarantee of Mr. Bhargv Ashvinbhai Vachhani, Mr. Bhavik Tarunkumar Gandhi and Mrs. Khushboo Bhargav Vachhani.

(iv). Loan is repayable in in 173 monthly instalments consisting 36 instalments of Rs. 1.50 Lakh each, 24 instalments of Rs. 2.50 Lakh each, 72 instalments of Rs. 2.00 Lakh each, 40 instalments of Rs. 1.00 Lakh each and 1 instalment of Rs. 2.00 Lakh.

2. Facilities from ICICI Bank is secured against:

(i). Exclusive charge of immovable property at S.R. No. 122, Shashwat SPA, Office No. 307, Mokaji CIR, Nana Mava Main Road, Rajkot, Gujarat in the name of Mr. Ashwinbhai Gordhanbhai Vachhani & Mr. Bhargv Ashwinbhai Vachhani

(ii). Personal Guarantee of Mr. Ashwinbhai Gordhanbhai Vachhani, Mr. Bhargv Ashvinbhai Vachhani, Mr. Bhavik Tarunkumar Gandhi and Mrs. Khushboo Bhargav Vachhani.

2. The Company has not utilised the borrowings received from banks and financial institutions for the purpose other than for which it was taken during the period of restatement.

3. As on March 31, 2026, the Company does not have any charges for which registration or satisfaction is yet to be done with Registrar of Companies (ROC) beyond the statutory period.

RESTATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

Name of Lender	Purpose	Sanctioned Amount (Rs. in Lakhs)	Rate of Interest per annum	Re-Payment period (in months)	Moratorium	EMI Amount (Rs. in Lakhs)	Outstanding amount as at (Amount in Rs.)		
							31-03-2026	31-03-2025	31-03-2024
Bhavik Tarunkumar Gandhi	Business Loan	-	12.00%	On Demand	-	-	42.20	42.44	-
Bhargv Ashvinbhai Vachhani	Business Loan	-	12.00%	On Demand	-	-	116.41	123.27	-
Khushboo Bhargav Vachhani	Business Loan	-	0.00%	On Demand	-	-	-	11.59	-
Bipinkumar Babubhai Savaliya	Business Loan	-	0.00%	On Demand	-	-	-	23.96	-
Ashwinbhai Gordhanbhai Vachhani	Business Loan	-	0.00%	On Demand	-	-	-	6.10	-
Maya Bhavik Gandhi	Business Loan	-	0.00%	On Demand	-	-	-	1.22	-
Shilpaben Ashvinbhai	Business Loan	-	0.00%	On Demand	-	-	-	1.22	-
Total							158.60	209.80	-

ANNEXURE - C

RESTATED STATEMENT OF DEFERRED TAX ASSETS / (LIABILITIES)

(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Deferred Tax on difference between WDV of PPE as per Companies Act, 2013 & Income Tax Act, 1961	(6.30)	0.69	0.59
Deferred Tax on temporary timing difference on expenses disallowed/allowed as per Income Tax Act, 1961	2.28	0.95	0.28
Deferred Tax Assets/(Liabilities) (Net)	(4.02)	1.64	0.87

ANNEXURE - D

RESTATED STATEMENT OF OTHER LONG TERM LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Total	-	-	-

ANNEXURE - E

RESTATED STATEMENT OF LONG TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Grauity Provision - Long Term	4.33	2.99	0.75
Leave Encashment - Long Term	0.27	0.38	0.05
Total	4.61	3.37	0.80

RESTATED STATEMENT OF TRADE PAYABLES

(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Trade Payables			
Micro and Small Enterprises	189.65	28.91	17.15
Others	22.80	45.13	116.08
Total	212.46	74.04	133.23

Notes:

1. Amount due to entities covered under Micro and Small Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.
2. Ageing of the Supplier, alongwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of agewise supplier balance is given below after consiering from the date of transactions.
3. There is no unbilled trade payable.
4. Trade Payable includes dues to Related Parties which are disclosed in Annexure-AB

Trade Payables ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSE	186.36	3.30	-	-	-	189.65
(ii) Others	-	18.78	-	4.03	-	22.80
(iii) Disputed dues- MSE	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade Payables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSE	24.11	4.80	-	-	-	28.91
(ii) Others	-	11.93	32.23	0.96	-	45.13
(iii) Disputed dues- MSE	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade Payables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSE	16.82	0.33	-	-	-	17.15
(ii) Others	-	111.48	1.92	2.68	-	116.08
(iii) Disputed dues- MSE	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Accrued Interest but not due	2.44	0.48	-
Statutory Dues Payables	58.39	1.02	0.47
Advances Received from Customers	202.39	64.76	107.58
Salary & Wages Payable	13.74	6.02	-
Security Deposit	-	29.00	-
Payable for Expenses	2.07	0.43	0.20
Total	279.03	101.71	108.25

1. Advances Received from Customers includes dues to Related Parties which are disclosed in Annexure-AB.

RESTATED STATEMENT OF SHORT TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Short Term Provisions			
Provision for Gratuity	0.41	0.35	0.00
Provision for Leave Encashment	0.04	0.05	0.01
Provision for Income Tax	376.29	153.21	57.35
Total	376.74	153.61	57.36

RESTATED STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

FY 2025-26

(Amount in Rs. Lakhs)

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As on	Addition	Deduction	As on	As on	For the	Deduction	As on	As on	As on
	01-Apr-25	During the year	During the year	31-Mar-26	01-Apr-25	year	During the period	31-Mar-26	31-Mar-26	31-Mar-25
(i) Property, Plant & Equipment										
Plant And Machinery	-	468.47	-	468.47	-	5.22	-	5.22	463.25	-
Office Equipments	10.07	3.43	-	13.50	4.36	3.11	-	7.48	6.03	5.71
Furniture & Fixtures	5.39	1.97	-	7.36	0.33	1.36	-	1.69	5.67	5.06
Computers	3.06	4.40	-	7.46	2.16	1.50	-	3.66	3.80	0.90
Sub-total (i)	18.52	478.27	-	496.79	6.85	11.19	-	18.05	478.74	11.67
(ii) Intangible Assets										
Software	-	-	-	-	-	-	-	-	-	-
Sub-total (ii)	-	-	-	-	-	-	-	-	-	-
(iii) Capital Work in Progress										
Plant And Machinery	3.40	465.07	468.47	-						
Sub-total (iii)	3.40	465.07	468.47	-	-	-	-	-	-	-
(iv) Intangible Assets under Development										
Software	-	1.46	-	1.46	-	-	-	-	1.46	-
Sub-total (iv)	-	1.46	-	1.46	-	-	-	-	1.46	-
Total (i+ii+iii)	21.92	944.80	468.47	498.25	6.85	11.19	-	18.05	480.20	11.67

(iii) Movement in Capital Work-in-Progress

Particulars	31-Mar-26	31-Mar-25
Opening Balance	3.40	-
Add: Addition during the year	465.07	3.40
Less: Capitalised during the year	468.47	-
Closing Balance	-	3.40

Capital Work-in-Progress Ageing Schedule

(Rs in '000)

Capital Work-in-Progress	Amount in CWIP for a period of 31.03.2026					Amount in CWIP for a period of 31.03.2025				
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-	3.40	-	-	-	3.40
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

Movement in Intangible assets under development

Particulars	31-Mar-26	31-Mar-25
Opening Balance	-	-
Add: Addition during the year	1.46	-
Less: Capitalised during the year	-	-
Closing Balance	1.46	-

Intangible assets under development ageing Schedule

Intangible assets under development	Amount in CWIP for a period of 31.03.2026					Amount in CWIP for a period of 31.03.2025				
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	1.46	-	-	-	1.46	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As on	Addition	Deduction	As on	As on	For the	Deduction	As on	As on	As on
	01-Apr-24	During the year	During the year	31-Mar-25	01-Apr-24	year	During the period	31-Mar-25	31-Mar-25	31-Mar-24
(i) Property, Plant & Equipment										
Plant And Machinery	-		-	-	-		-	-	-	-
Office Equipments	3.52	6.55	-	10.07	2.61	1.75	-	4.36	5.71	0.91
Furniture & Fixtures	0.52	4.87	-	5.39	0.18	0.14	-	0.33	5.06	0.33
Computers	1.89	1.17	-	3.06	1.76	0.40	-	2.16	0.90	0.13
Sub-total (i)	5.93	12.59	-	18.52	4.56	2.29	-	6.85	11.67	1.37
(ii) Intangible Assets										
Software	-		-	-	-		-	-	-	-
Sub-total (ii)	-	-	-	-	-	-	-	-	-	-
(iii) Capital Work in Progress										
Plant And Machinery		3.40		3.40	-	-	-	-	3.40	-
Sub-total (iii)	-	3.40	-	3.40	-	-	-	-	3.40	-
Total (i+ii+iii)	5.93	15.99	-	21.92	4.56	2.29	-	6.85	15.06	1.37

(iii) Movement in Capital Work-in-Progress

Particulars	31-Mar-25	31-Mar-24
Opening Balance	-	-
Add: Addition during the year	3.40	-
Less: Capitalised during the year	-	-
Closing Balance	3.40	-

Capital Work-in-Progress Ageing Schedule

Capital Work-in-Progress	Amount in CWIP for a period of 31.03.2025					Amount in CWIP for a period of 31.03.2024				
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	3.40	-	-	-	3.40	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As on	Addition	Deduction	As on	As on	For the	Deduction	As on	As on	As on
	01-Apr-23	During the year	During the year	31-Mar-24	01-Apr-23	year	During the period	31-Mar-24	31-Mar-24	31-Mar-23
(i) Property, Plant & Equipment										
Plant And Machinery	-	-		-			-	-	-	-
Office Equipments	2.99	0.53		3.52	2.12	0.49	-	2.61	0.91	0.87
Furniture & Fixtures	0.46	0.06		0.52	0.08	0.10	-	0.18	0.33	0.38
Computers	1.89			1.89	1.60	0.16	-	1.76	0.13	0.29
Sub-total (i)	5.34	0.58	-	5.93	3.81	0.75	-	4.56	1.37	1.54
(ii) Intangible Assets										
Software	-			-	-	-		-	-	-
Sub-total (ii)	-	-	-	-	-	-	-	-	-	-
(iii) Capital Work in Progress										
		-		-				-	-	-
Sub-total (iii)	-	-	-	-	-	-	-	-	-	-
Total (i+ii+iii)	5.34	0.58	-	5.93	3.81	0.75	-	4.56	1.37	1.54

1. Title deeds of all immovable properties owned by the Company are held in the name of the Company.

2. There has been no capital work in progress and Intangible under development which has exceeded its cost compared to its original plan.

3. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the period of restatement.

ANNEXURE – J

RESTATED STATEMENT OF NON-CURRENT INVESTMENTS

(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Non Current Investment (At Cost)			
Investment	-	-	-
Total	-	-	-
Aggregate amount of quoted investments market value	-	-	-
Aggregate amount of unquoted investments	-	-	-
Aggregate provision made for diminution in value of investments	-	-	-

ANNEXURE – K

RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Unsecured, Considered Good unless otherwise stated			
Loans and Advances to Others	-	-	-
Total	-	-	-

ANNEXURE – L

RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Unsecured, Considered Good unless otherwise stated			
Capital Advances	-	-	-
Fixed Deposits having remaining maturity more than 12 months	5.22	0.10	-
Security Deposits	45.07	40.01	39.75
Total	50.29	40.12	39.75

ANNEXURE – M

RESTATED STATEMENT OF CURRENT INVESTMENT

(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Current Investment (At Cost)			
Investment in Liquid Funds	-	-	-
Total	-	-	-
Aggregate amount of quoted investments market value	-	-	-
Aggregate amount of unquoted investments	-	-	-
Aggregate provision made for diminution in value of investments	-	-	-

ANNEXURE – N

RESTATED STATEMENT OF INVENTORIES

(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Raw Materials	852.56	402.26	204.26
Work in Progress	-	-	-
Stock in Trade	419.92	172.40	96.12
Total	1,272.48	574.65	300.38

Notes:

1. Inventory has been physically verified by the management of the Company at the end of respective year.
2. Inventory is valued at Cost or Net Realisable Value whichever is less. Refer Note No. 2 of the Material Accounting Policies for detailed description on the valuation of Inventories.

RESTATED STATEMENT OF TRADE RECEIVABLES

(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Outstanding for a period exceeding six months (Unsecured and considered Good)	4.13	13.15	10.25
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)	1,134.39	9.83	14.76
Total	1,138.52	22.98	25.01

1. Ageing of the Trade receivable, along with any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.

2. There is no Not Due & Unbilled Trade Receivable.

3. Trade Receivable from Related Parties is disclosed in Annexure-AB.

Trade Receivables ageing schedule as at 31st March, 2026

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables -considered good	1,134.39	4.13	-	-	-	1,138.52
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2025

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables -considered good	9.83	2.90	-	-	10.25	22.98
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2024

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables -considered good	14.76	-	-	-	10.25	25.01
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

RESTATED STATEMENT OF CASH & BANK BALANCES

(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Cash & Cash Equivalents			
Balances with Banks in Current Accounts	23.35	11.47	42.41
Cash on Hand (As certified and verified by Management)	26.99	71.94	3.82
Fixed Deposits with original maturity less than 3 months	-	-	-
Other Bank Balances			
Fixed Deposits having original maturity more than 12 months but remaining maturity less than 12 months*	35.02	37.96	20.05
Total	85.36	121.37	66.28

RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Unsecured, Considered Good unless otherwise stated			
Loans and Advances to other than Related Parties	4.53	30.00	-
Advance to Vendors	98.62	10.28	3.36
Balance with Revenue Authorities	8.23	7.49	2.95
Loans and Advances to Related Parties	-	-	-
Prepaid Expenses	14.50	-	-
Total	125.87	47.78	6.31

Notes:

1. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
2. Loans or 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
3. Loans and Advances to Related Parties are disclosed in Annexure-AB.

Loans and Advances to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013):

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		
	31-03-2026	31-03-2025	31-03-2024
Promoters	-	-	-
Directors	-	-	-
KMP	-	-	-
Related Parties	-	-	-
Total	-	-	-

RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Security Deposit	-	-	-
Gratuity Fund, net of Provision	-	-	-
Total	-	-	-

RESTATED STATEMENT OF REVENUE FROM OPERATION

(Amount in Rs. Lakhs)

Particulars	For year ended		
	31-03-2026	31-03-2025	31-03-2024
Engineering, Procurement, and Construction			
-Export	-	-	-
-Domestic	5,451.45	2,364.40	928.11
Revenue From Trading Activity			
-Export	-	-	-
-Domestic	3,870.03	682.47	37.13
Total	9,321.49	3,046.86	965.24

Note:

1. Sale of product doesn't include the GST amount.

Details of Revenue from Operations:

(Amount in Rs. Lakhs)

Particulars	For year ended		
	31-03-2026	31-03-2025	31-03-2024
Engineering, Procurement, and Construction			
Engineering, Procurement, and Construction of Solar System	5,451.45	2,364.40	928.11
Trading Activity:			
Solar Panel, Invertor and other items	3,870.03	682.47	37.13
Total	9,321.49	3,046.86	965.24

RESTATED STATEMENT OF OTHER INCOME

(Amount in Rs. Lakhs)

Particulars	For year ended		
	31-03-2026	31-03-2025	31-03-2024
Interest Income	9.42	0.71	1.09
Incentive Income	1.65	-	-
Round Off	0.51	-	-
Leave Enchashment Reversal	0.11	-	-
Total	11.70	0.71	1.09

RESTATED STATEMENT OF COST OF SERVICE AND PURCHASE OF STOCK-IN-TRADE

(Amount in Rs. Lakhs)

Particulars	For year ended		
	31-03-2026	31-03-2025	31-03-2024
A) Cost of EPC Service			
Opening Stock of Materials	402.26	204.26	60.13
Add: Purchases of Materials	3,648.05	1,984.25	825.80
Less: Closing Stock of Materials	852.56	402.26	204.26
Total Cost of Material Consumed	3,197.75	1,786.25	681.67
Add: Installation Expenses	764.30	74.19	22.77
Total Cost of Service	3,962.04	1,860.44	704.43
B) Purchase of Stock in Trade			
Purchase of Stock in Trade	3,806.30	706.97	129.60
Total Purchase of Stock in Trade	3,806.30	706.97	129.60

Details of Materials Purchased

(Amount in Rs. Lakhs)

Particulars	For year ended		
	31-03-2026	31-03-2025	31-03-2024
Solar Panel, Kit, Inverter, etc.	3,648.05	1,984.25	825.80
Total Materials Purchased	3,648.05	1,984.25	825.80

Details of Purchase of Stock in Trade

(Amount in Rs. Lakhs)

Particulars	For year ended		
	31-03-2026	31-03-2025	31-03-2024
Solar Panel, Inverter and other items	3,806.30	706.97	129.60
Total Purchased of Stock in Trade	3,806.30	706.97	129.60

Value of Purchases of Materials

(Amount in Rs. Lakhs)

Particulars	For year ended		
	31-03-2026	31-03-2025	31-03-2024
Indigenous	7,454.35	2,691.22	955.40
Imported	-	-	-
Total	7,454.35	2,691.22	955.40

ANNEXURE – V

RESTATED STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, WIP & STOCK-IN-TRADE
(Amount in Rs. Lakhs)

Particulars	For year ended		
	31-03-2026	31-03-2025	31-03-2024
Closing Inventories			
Work in Progress	-	-	-
Finished goods & Stock-in Trade	419.92	172.40	96.12
Sub Total (A)	419.92	172.40	96.12
Opening Inventories			
Work in Progress	-	-	-
Finished goods & Stock-in Trade	172.40	96.12	1.00
Sub Total (B)	172.40	96.12	1.00
Changes in Inventories	(247.52)	(76.27)	(95.12)

ANNEXURE – W

RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES
(Amount in Rs. Lakhs)

Particulars	For year ended		
	31-03-2026	31-03-2025	31-03-2024
Salary, Wages and Bonus	104.50	23.50	15.53
Director's Remuneration	24.00	5.60	-
Contribution to Provident Fund and Other Fund	6.05	-	-
Leave Encashment	-	0.37	0.03
Gratuity Expenses	1.40	2.59	0.67
Staff Welfare Expenses	4.81	3.49	0.24
Staff Recruitment Exp	0.17	0.05	0.07
Total	140.92	35.59	16.53

ANNEXURE – X

RESTATED STATEMENT OF FINANCE COST
(Amount in Rs. Lakhs)

Particulars	For year ended		
	31-03-2026	31-03-2025	31-03-2024
Interest on Borrowings from Bank	23.75	1.48	7.31
Interest on Borrowings from Related Party	22.52	-	-
Interest on Taxes	24.34	12.38	7.98
Interest on Partner's Capital	-	-	6.19
Bank Guarantee Charges	-	3.47	-
Interest on Delayed Payment To MSME	0.24	0.18	0.01
Loan Processing Charges	3.00	1.02	3.17
Bank Charges	4.31	2.85	0.09
Total	78.16	21.38	24.75

ANNEXURE – Y

RESTATED STATEMENT OF DEPRECIATION & AMORTISATION
(Amount in Rs. Lakhs)

Particulars	For year ended		
	31-03-2026	31-03-2025	31-03-2024
Depreciation	11.19	2.29	0.75
Amortization	-	-	-
Total	11.19	2.29	0.75

RESTATED STATEMENT OF OTHER EXPENSES

(Amount in Rs. Lakhs)

Particulars	For year ended		
	31-03-2026	31-03-2025	31-03-2024
Audit Fees	0.30	0.30	0.20
Advertisement Expenses	17.48	3.07	0.87
Bad Debts & Write Off	10.25	-	-
Business Development Exp	-	4.39	-
Commission Expenses	1.21	0.59	0.26
Electricity Exp	1.94	0.87	1.49
Freight outward	54.15	18.27	7.89
Gift Exp	2.28	-	-
Godown Expenses	0.62	0.17	-
Insurance Expenses	0.37	0.51	0.02
Legal Expenses	5.78	7.16	1.92
Office Exp	3.41	4.19	0.48
Professional & Consultancy Fees	8.34	1.00	2.30
Rates and taxes	4.18	0.01	11.13
Rent Exp.	24.86	6.27	2.09
Repair And Maintenance Exp	1.90	2.46	-
Roc Fee	11.46	2.84	-
Software & IT Expenses	3.40	1.96	-
Stationery Expenses	3.91	1.06	0.11
Telephone & Internet Expenses	2.99	0.85	0.09
Travelling Expenses	38.34	6.38	3.37
Other Expenses*	6.39	7.58	1.67
Total	203.55	69.94	33.89

* Does not include any individual item of expenditure with a value of more than 1% of the revenue from operations.

RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in Rs. Lakhs except Per Share Data)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Net Worth (A)	1,577.20	188.61	140.33
Restated Profit after tax	1,020.14	285.18	95.76
Less: Prior Period Item	-	-	-
Adjusted Profit after Tax (B)	1,020.14	285.18	95.76
Number of Equity shares (Face Value Rs 10) outstanding as at the end of Year	12,50,000	10,00,000	-
Number of Equity shares (Face Value Rs 10) outstanding as at the end of Year (post bonus)	1,00,00,000	80,00,000	80,00,000
Weighted Average Number of Equity shares (Face Value Rs 10) (C)	11,73,973	10,00,000	10,00,000
Weighted Average Number of Equity shares (Face Value Rs 10) after considering Issue of Bonus Shares during the year (D)	93,91,784	80,00,000	80,00,000
Current Assets (E)	2,622.23	766.78	397.99
Current Liabilities (F)	1,284.90	631.62	298.85
Face Value per Share	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (Rs.) (B/C) (pre bonus)	86.90	28.52	9.58
Restated Basic and Diluted Earning Per Share (Rs.) (B/D) (post bonus)	10.86	3.56	1.20
Return on Net worth (%) (B/A)	64.68%	151.20%	68.24%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) Based on actual number of Equity shares (pre bonus)	126.18	18.86	-
Net asset value per share (A/D) (Face Value of Rs. 10 Each) (post bonus)	15.77	2.36	1.75
Current Ratio (E/F)	2.04	1.21	1.33
Restated Earnings Before Interest Tax Depreciation and Amortisation and Other Income (EBITDA)	1,456.19	450.19	175.90

Notes:

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%) - : Net profit after tax (as restated) / Net worth at the end of the year or period (not annualised)

(d) Net assets value per share - : Net Assets at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

(e) EBITDA has been calculated as Profit before Tax+Depreciation+Interest Expenses-Other Income

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year. In case of Subdivision and Bonus issue, the event has been considered as if it had occurred at the beginning of restatement period.

3) Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including Securities Premium, General Reserve and surplus in statement of profit and loss).

4) Pursuant to Board resolution dated May 05, 2026, 87,50,000 equity shares of face value of Rs. 10/- has been issued as bonus in the ratio 7:1 i.e. seven (7) bonus equity shares for every one (1) equity share held by shareholder..

5) The company was earlier a partnership firm i.e. M/s Infrac International. The same was converted to a company as on September 29, 2024. The Company has issued 10,00,000 number of equity shares of face value of ₹ 10/- each to Partners of the erstwhile firm pursuant to its conversion to limited company. Further, the Company issued 2,50,000 Equity Shares of Face Value of ₹ 10/- each through Private Placement on 21st July 2025. Thereafter, the company have issued 87,50,000 Bonus Equity shares of Face Value of ₹ 10/- each in the ratio of 7:1 i.e. Seven (7) Bonus Equity Share for every One (1) Equity Shares held by shareholders allotted on 5th May, 2026. We have therefore considered 1,00,00,000 number of Equity Shares (10,00,000+2,50,000+87,50,000) after considering Time Weighted Average for Equity Shares for all the reporting period and consequently the basic and diluted earnings per share have been calculated on such Weighted Average Numbers of Equity Shares.

6) The figures disclosed above are based on the restated summary statements.

7) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

RESTATED STATEMENT OF RELATED PARTY TRANSACTION

List of Related Parties as per AS - 18 :

(Amount in Rs. Lakhs)

Particulars	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Bhargv Ashvinbhai Vachhani	Chairman and Managing Director
	Bhavik Tarunkumar Gandhi	Whole Time Director
	Khushboo Bhargav Vachhani	Non-Executive Director
	Hardik Nileshbhai Davadra	CFO (w.e.f. April 01, 2026)
	Shreya Siddhartha Mehta	Company Secretary (w.e.f. April 01, 2026)
	Chetan Chandrakant Shah	Independent Director
	Ankitkumar Nathabhai Chotaliya	Independent Director
Relatives of KMP	Maya Bhavik Gandhi	Relative of Director
	Ashvinbhai Gordhanbhai Vachhani	Relative of Director
	Shilpaben Ashvinbhai Vachhani	Relative of Director
	Tarunbhai Gandhi	Relative of Director
	Parul Tarun Gandhi	Relative of Director
Enterprises in which KMP/Relatives of KMP can exercise significant influence	Akshay Mahesh Narodia	Relative of Director
	Infrac Solar LLP	LLP in which Directors/relative of Directors are interested

(i) Transactions with Directors/KMP

	31-Mar-26	31-Mar-25	31-Mar-24
1 Bhargv Ashvinbhai Vachhani			
Director/Partner Remuneration	12.00	2.80	-
Remuneration Payable	1.00	1.00	-
Opening balance of loan taken by the Company	123.27	-	-
Capital converted to Loan upon conversion of Partnership	-	138.09	-
Loan received by the Company	25.00	-	-
Loan repaid by the Company	51.00	14.83	-
Reimbursement of Expenses	4.63	-	-
Interest Paid	16.13	-	2.34
Closing Balance-Dr	116.41	123.27	-
2 Bhavik Tarunkumar Gandhi			
Director/Partner Remuneration	12.00	2.80	-
Remuneration Payable	1.00	1.00	-
Opening balance of loan taken by the Company	42.44	-	-
Capital converted to Loan upon conversion of Partnership	-	52.73	-
Loan received by the Company	20.00	-	-
Loan repaid by the Company	26.00	10.29	-
Reimbursement of Expenses	-	-	-
Interest Paid	6.39	-	3.85
Closing Balance-Dr	42.20	42.44	-
3 Khushboo Bhargav Vachhani			
Opening balance of loan taken by the Company	11.59	-	-
Capital converted to Loan upon conversion of Partnership	-	11.59	-
Loan repaid by the Company	11.59	-	-
Closing Balance	-	11.59	-

(ii) Transactions with Relatives of KMP/Directors:

1	Maya Bhavik Gandhi			
	Salary	2.94	2.61	1.80
	PF Contribution	0.21	-	-
	Salary Payable	0.22	0.20	-
	Opening balance of loan taken by the Company	1.22	-	-
	Capital converted to Loan upon conversion of Partnership	-	1.22	-
	Loan repaid by the Company	1.22	-	-
	Closing Balance	-	1.22	-
2	Ashvinbhai Gordhanbhai Vachhani			
	Opening balance of loan taken by the Company	6.10	-	-
	Capital converted to Loan upon conversion of Partnership	-	6.10	-
	Loan repaid by the Company	6.10	-	-
	Closing Balance	-	6.10	-
3	Shilpaben Ashvinbhai Vachhani			
	Opening balance of loan taken by the Company	1.22	-	-
	Capital converted to Loan upon conversion of Partnership	-	1.22	-
	Loan repaid by the Company	1.22	-	-
	Closing Balance	-	1.22	-
4	Tarunbhai Gandhi			
	Salary	1.41	0.70	-
	Salary Payable	-	0.14	-
5	Parul Tarun Gandhi			
	Opening balance of loan given by the Company	-	-	-
	Loan given by the Company	10.00	-	-
	Interest Received	0.66	-	-
	Loan received back by the Company	10.66	-	-
	Closing Balance	-	-	-
6	Akshay Mahesh Narodia			
	Opening balance of loan given by the Company	-	-	-
	Loan given by the Company	15.00	-	-
	Interest Received	1.01	-	-
	Loan received back by the Company	16.01	-	-
	Closing Balance	-	-	-

(iii) Enterprises in which KMP/Relatives of KMP can exercise significant influence

1	Infrax Solar LLP			
	Sales	401.43	364.25	
	Purchase	373.90	0.02	
	Closing Balance-Dr/(Cr)	228.81	1.32	-

1) The Company has not paid/deposited any contribution to Provident Fund or any other fund for the Related Parties except as mentioned in this Annexure.

2) The remuneration to Key Managerial Personnel (KMP) , Directors and other related parties excludes the provisions made for Gratuity as it is determined on the basis of an actuarial report for the Company as a whole.

3) The remuneration to Key Managerial Personnel (KMP) , Directors and other related parties excludes the provisions made for Leave Encashment as it is determined on the basis of an actuarial report for the Company as a whole.

RESTATED STATEMENT OF CAPITALISATION

(Amount in Rs. Lakhs)

Particulars	Pre Offer 31-03-2026	Post Offer*
Debt		
Short Term Debt	396.60	*
Long Term Debt	302.07	*
Total Debt	698.67	*
Shareholders' Fund (Equity)		
Share Capital	125.00	*
Reserves & Surplus	1,452.20	*
Total Shareholders' Fund (Equity)	1,577.20	*
Long Term Debt/Equity	0.19	*
Total Debt/Equity	0.44	*

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months but excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above and includes installment of long term loans payable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2026

* The corresponding post offer figures are not determinable at this stage.

RESTATED STATEMENT OF TAX SHELTER

(Amount in Rs. Lakhs)

Particulars		For the period/year ended on			
		31-03-2026	01-11-2024 to 31-03-2025	01-04-2024 to 31-10-2024	31-03-2024
A	Profit before taxes as restated	1,378.54	119.34	307.89	151.49
B	Tax Rate Applicable % (opted u/s 115BAA)	25.17	25.17	34.94	34.94
Adjustments:					
C	Permanent Differences				
	Expenses disallowed Under Section 37 of the IT Act 1961	39.10	2.51	9.97	8.00
	Expenses disallowed Under Section 36 of the IT Act 1961	1.01	-	-	-
	Expenses disallowed Under Section 43B of the IT Act 1961	5.05	-	-	-
	Expenses disallowed Under Section 40A of the IT Act 1961	0.33	-	-	-
	Total Permanent Differences	45.50	2.51	9.97	8.00
D	Timing Difference				
	Difference between tax depreciation and book depreciation	(27.78)	0.32	0.74	0.17
	Provision for Gratuity u/s 40A(7) (Gratuity)	1.40	2.59	-	0.67
	Provision for Leave Encashment	(0.11)	0.37	-	0.03
	Expenses allowed/disallowed u/s 43B(h)	4.02	-	-	-
	Total Timing Differences	(22.47)	3.28	0.74	0.86
E	Gross Taxable Income as per Income Tax Act	1,401.57	125.13	318.60	160.34
F	Less: Brought Forward Business Losses	-	-	-	-
G	Net Taxable Income as per Income Tax Act (E-F)	1,401.57	125.13	318.60	160.34
H	Tax Expenses/ (Saving) thereon (G*B)	352.75	31.49	111.33	56.03
I	Capital Gain Tax @ applicable rates	-	-	-	-
J	Tax Liability, After Considering the effect of Adjustment (H+I)	352.75	31.49	111.33	56.03
K	Book Profit as per MAT/AMT *	1,378.54	119.34	307.89	151.49
L	MAT/AMT Rate (%)	NA	NA	21.55	21.55
M	Tax liability as per MAT/AMT (K*L)	-	-	66.35	32.64
N	Current Tax being Higher of J or M	352.75	31.49	111.33	56.03
O	Interest U/s 234A, B and C of Income Tax Act	-	-	-	-
P	Total Tax expenses (N+O)	352.75	31.49	111.33	56.03
Q	Tax Paid Under (Normal/MAT/AMT) in Income Tax Return	Normal	Normal	Normal	Normal

* MAT refers to Minimum Alternative Tax as referred to in section 115JB of the Income Tax Act, 1961. AMT refers to Alternate Minimum Tax as referred to in section 115JC of the Income Tax Act, 1961.

Notes:

1. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.

RESTATED STATEMENT OF CONTINGENT LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
1) Contingent liabilities in respect of:			
Claims against the company not acknowledged as debts	-	-	-
Bank Guarantees given by the Company to another person on behalf of a third party	-	-	-
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	-	-	-
Income Tax Outstanding Demand	-	-	-
GST Demand	-	-	-
2) Commitments:			
Estimated amount of contracts remaining to be executed on capital account and not provided for (2)	-	446.43	-
Total	-	446.43	-

1) Capital commitment is towards development of 1 MW Solar Power Plant developed as Independent Power Producer (IPP)

RESTATED STATEMENT OF OTHER FINANCIAL RATIOS

S. No.	Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	31-Mar-24
1	Current Ratio (No of Times)	Current assets	Current liabilities	2.04	1.21	1.33
2	Debt Equity Ratio (No of Times)	Total Debt	Shareholder's Equity	0.44	1.60	-
3	Debt Service Coverage Ratio (No of Times)	Earnings available for debt service	Debt Service	33.50	305.12	24.22
4	Return On Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	115.54%	173.39%	96.15%
5	Inventory Turnover Ratio (No of Times)	Cost of goods sold	Average Inventory	7.32	5.52	3.96
6	Trade Receivable Turnover Ratio (No of Times)	Revenue	Average Trade Receivable	16.05	126.97	14.60
7	Trade Payable Turnover Ratio (No of Times)	Net Credit Purchases	Average Trade Payables	52.04	25.97	9.92
8	Net Capital Turnover Ratio (No of Times)	Revenue	Average Working Capital	12.66	26.01	13.73
9	Net Profit Ratio (%)	Net Profit	Revenue	10.94%	9.36%	9.92%
10	Return On Capital Employed (%)	Earning before interest and taxes	Capital Employed	63.89%	91.39%	125.59%
11	Return On Investment (%)	Profit from investments	Average cost of investment	NA	NA	NA

S. No.	Ratio	31-Mar-26	31-Mar-25	Variance	Reason for more than 25% Variance
1	Current Ratio (No of Times)	2.04	1.21	68.11%	Increase in Inventories & Trade Receivables
2	Debt Equity Ratio (No of Times)	0.44	1.60	-72.36%	Increase in Shareholders Equity due to fresh issue of capital and higher profits
3	Debt Service Coverage Ratio (No of Times)	33.50	305.12	-89.02%	Increase in Finance Cost due to increase in borrowings
4	Return On Equity Ratio (%)	115.54%	173.39%	-33.36%	Increase in Shareholders Equity due to fresh issue of capital and higher profits
5	Inventory Turnover Ratio (No of Times)	7.32	5.52	32.43%	Increase in revenue leading to better inventory rotation
6	Trade Receivable Turnover Ratio (No of Times)	16.05	126.97	-87.36%	Significate increase in Trade Receivables during the FY 2025-26
7	Trade Payable Turnover Ratio (No of Times)	52.04	25.97	100.39%	Higher increase in purchases as compared to increase in trade payables
8	Net Capital Turnover Ratio (No of Times)	12.66	26.01	-51.32%	Increase in Working Capital due to increase in Trade Receivables and Inventories
9	Net Profit Ratio (%)	10.94%	9.36%	16.93%	NA
10	Return On Capital Employed (%)	63.89%	91.39%	-30.09%	Increase in Capital Employed due to Fresh Issue of Shares and Increase in Loans resulting in decline in Return on Capital Employed
11	Return On Investment (%)	NA	NA	NA	NA

S. No.	Ratio	31-Mar-25	31-Mar-24	Variance	Reason for more than 25% Variance
1	Current Ratio (No of Times)	1.21	1.33	-8.84%	NA
2	Debt Equity Ratio (No of Times)	1.60	0.00	0.00%	Partner's excess capital converted to Loan due to conversion of firm to company in FY 2024-25 and Fresh borrowing from Bank
3	Debt Service Coverage Ratio (No of Times)	305.12	24.22	1159.58%	Increase in earnings available for debt service due to increase in profits
4	Return On Equity Ratio (%)	173.39%	96.15%	80.33%	Significant increase in revenue leading to Increase in Profits
5	Inventory Turnover Ratio (No of Times)	5.52	3.96	39.43%	Increase in revenue leading to better inventory rotation
6	Trade Receivable Turnover Ratio (No of Times)	126.97	14.60	769.76%	Increase in revenue as compared to decline in trade receivables
7	Trade Payable Turnover Ratio (No of Times)	25.97	9.92	161.81%	Increase in purchases as compared to decline in trade payables
8	Net Capital Turnover Ratio (No of Times)	26.01	13.73	89.38%	Significant increase in revenue as compared to working capital
9	Net Profit Ratio (%)	9.36%	9.92%	-5.65%	NA
10	Return On Capital Employed (%)	91.39%	125.59%	-27.23%	Increase in Capital Employed due to Increase in Loans resulting in decline in Return on Capital Employed
11	Return On Investment (%)	NA	233	NA	NA

A. Other Disclosures-**1. CIF Value of Imports and Expenditure in Foreign Currency****(Amount in Rs. Lakhs)**

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Import of Goods/Services	-	-	-
Expenditure in Foreign Currency	-	-	-

2. FOB value of Earnings in Foreign Currency**(Amount in Rs. Lakhs)**

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Export of Goods/Services	-	-	-

B. Other Notes & Additional Disclosures-

1. The Company has borrowed from Banks and Financial Institutions on the basis of securities of Current Assets as primary security. The statements, in respect of the working capital limits have been filed by the Company with such banks and financial institutions and such statements are not in agreement with the book of account following are discrepancies:

Figures as at 31.03.2026	As per stock statement	As per Balance sheet	Difference	Note
(A) Inventory	910.00	1,272.48	-362.48	Figures were submitted on provisional basis only
(B) Debtors	581.10	1,138.52	-557.42	
Total (A+B)	1,491.10	2,411.00	-919.90	

Figures as at 31.03.2025	As per stock statement	As per Balance sheet	Difference	Note
(A) Inventory	400.00	574.65	-174.65	Figures were submitted on provisional basis only
(B) Debtors	350.00	22.98	327.02	
Total (A+B)	750.00	597.64	152.36	

2. Breakup of Amount Paid to Auditors is as under-**(Amount in Rs. Lakhs)**

Particulars	31-03-2026	31-03-2025	31-03-2024
Statutory Audit Fees and Tax Audit Fees	0.30	0.30	0.20
Other Consultancy Services	0.05	0.00	0.00
Reimbursement of Expenses	-	-	-

3. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any

4. The Company did not have any material transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period ended on March 31, 2026

5. During the period of restatement, The Company has not traded or invested in Crypto Currency or Virtual Currency.

6. During the period of restatement, the Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961.

7. Disclosures related to Micro, Small and Medium Enterprises.

Management is in the process of compiling information from its suppliers regarding their status under the MSMED Act, who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, of the amount unpaid as at the year-end together with the interest paid/payable as required has been given to the extent of information available;

The details relating to Micro, Small and medium enterprise disclosed as under to the extent of information available:

Sr. No.	Particulars	31-03-2026	31-03-2025	31-03-2024
1	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	189.65	28.91	17.15
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
3	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-

4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.44	0.20	0.01
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

8. Corporate Social Responsibility (CSR) activities

As per Section 135 of the Companies Act, 2013, the Company needs to be spent 2% of average net profits for previous three financial years, calculated as per Section 198 of the Companies Act, 2013 for CSR activities like promoting sports, education, medical and other social projects. All these activities are covered under Schedule VII to the Companies Act, 2013. The details of amount spent are:

(Amount in Rs. Lakhs)

Particulars	31-03-2026	31-03-2025	31-03-2024
Amount required to be spent by the Company during the period/year	-	-	-
Amount of expenditure incurred	-	-	-
Shortfall at the end of the period/year	-	-	-
Total of previous years shortfall	-	-	-
Reason for shortfall	NA	NA	NA
Nature of CSR Activities	NA	NA	NA
Details of related party transactions e.g. contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA	NA

9. Utilisation of Borrowed funds and share premium:

A) As stated & confirmed by the Board of Directors, the company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

B) As stated & confirmed by the Board of Directors, the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

10. During the period of restatement, the Company is not part of any Scheme(s) of arrangements.

11. The company has not paid any dividend during the restatement period. There are no proposed or arrears of dividend to be distributed to equity or preference shareholders for the period.

12. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

13. Figures have been rounded off to the multiple of lakhs. Previous year's figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current year figures.

For Mundra & Co.

Chartered Accountants
FRN: 013023C

(CA Nitin Khandelwal)

M. No. 414387

Partner

Date: June 08, 2026

Place: Jaipur

For and on Behalf of the Board

Bhargv Ashvinbhai Vachhani
Chairman and Managing Director
DIN: 09108501

Shreya Siddhartha Mehta
Company Secretary
M.No.: A72225

Bhavik Tarunkumar Gandhi
Whole Time Director
DIN: 09112679

Hardik Nileshbhai Davadra
CFO
PAN: ECYPD8478K

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, as derived from the Restated Financial Statements, are given below:

(₹ in Lakhs, except per Share data)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net Worth (A)	1,577.20	188.61	140.33
Restated Profit after tax	1,020.14	285.18	95.76
Less: Prior Period Item	-	-	-
Adjusted Profit after Tax (B)	1,020.14	285.18	95.76
Number of Equity shares (Face Value Rs 10) outstanding as at the end of Year	12,50,000	10,00,000	-
Number of Equity shares (Face Value Rs 10) outstanding as at the end of Year (post bonus)	1,00,00,000	80,00,000	80,00,000
Weighted Average Number of Equity shares (Face Value Rs 10) (C)	11,73,973	10,00,000	10,00,000
Weighted Average Number of Equity shares (Face Value Rs 10) after considering Issue of Bonus Shares during the year (D)	93,91,784	80,00,000	80,00,000
Current Assets (E)	2,622.23	766.78	397.99
Current Liabilities (F)	1,284.90	631.62	298.85
Face Value per Share	10.00	10.00	10.00
Restated Basic and Diluted Earnings Per Share (Rs.) (B/C) (pre bonus)	86.90	28.52	9.58
Restated Basic and Diluted Earnings Per Share (Rs.) (B/D) (post bonus)	10.86	3.56	1.20
Return on Net worth (%) (B/A)	64.68%	151.20%	68.24%
Net asset value per share (A/C) (Face Value of ₹ 10 Each) Based on actual number of Equity shares (pre bonus)	126.18	18.86	-
Net asset value per share (A/D) (Face Value of ₹ 10 Each) (post bonus)	15.77	2.36	1.75
Current Ratio (E/F)	2.04	1.21	1.33
Restated Earnings Before Interest Tax Depreciation and Amortisation and Other Income (EBITDA)	1,456.19	450.19	175.90

Notes:

- The ratios have been computed as below:
 - Basic earnings per share (Rs.) :- Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year
 - Diluted earnings per share (Rs.) :- Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS
 - Return on net worth (%) :- Net profit after tax (as restated) / Net worth at the end of the year or period (not annualised)
 - Net assets value per share :- Net Assets at the end of the period or year / Total number of equity shares outstanding at the end of the period or year
 - EBITDA has been calculated as Profit before Tax + Depreciation + Interest Expenses - Other Income
- Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year. In case of Sub-division and Bonus issue, the event has been considered as if it had occurred at the beginning of restatement period.
- Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including Securities Premium, General Reserve and surplus in statement of profit and loss).
- Pursuant to Board resolution dated May 05, 2026, 87,50,000 equity shares of face value of ₹ 10/- has been issued as bonus in the ratio 7:1 i.e. seven (7) bonus equity shares for every One (1) equity share held by shareholder.
- The company was earlier a partnership firm i.e. M/s Infrac International. The same was converted to a company as on September 29, 2024. The Company has issued 10,00,000 number of equity shares of face value of ₹ 10/- each to

Partners of the erstwhile firm pursuant to its conversion to limited company. Further, the Company issued 2,50,000 Equity Shares of Face Value of ₹ 10/- each through Private Placement on 21st July 2025. Thereafter, the company have issued 87,50,000 Bonus Equity shares of Face Value of ₹ 10/- each in the ratio of 7:1 i.e. Seven (7) Bonus Equity Share for every One (1) Equity Shares held by shareholders allotted on 5th May, 2026. We have therefore considered 1,00,00,000 number of Equity Shares (10,00,000+2,50,000+87,50,000) after considering Time Weighted Average for Equity Shares for all the reporting period and consequently the basic and diluted earnings per share have been calculated on such Weighted Average Numbers of Equity Shares.

6. The figures disclosed above are based on the restated summary statements.
7. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

CAPITALISATION STATEMENT

RESTATED STATEMENT OF CAPITALIZATION

(₹ in Lakhs)

Particulars	Pre Offer	Post Offer*
Borrowings		
Short term debt (A)	396.60	[•]
Long Term Debt (B)	302.07	[•]
Total debts (C)	698.67	[•]
Shareholders' funds		[•]
Equity share capital	125.00	[•]
Reserve and surplus - as restated	1,452.20	[•]
Total shareholders' funds	1,577.20	[•]
Long term debt / shareholders' funds	0.19	[•]
Total debt / shareholders' funds	0.44	[•]

(*) The corresponding post offer figures are not determinable at this stage pending the completion of public offer and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under short term borrowings.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2026.

As certified by M/s. Mundra & Co., Chartered Accountants, by way of their certificate dated June 08, 2026.

FINANCIAL INDEBTEDNESS

The Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on March 31, 2026:

(₹ in Lakhs)

Nature of Borrowing	Amount
Secured Borrowing	540.07
Unsecured Borrowings	158.60
Total	698.67

DETAILS OF BORROWINGS:

Details of Secured Borrowings:

Fund Based

(₹ in Lakhs)

Name of Lender	Purpose	Sanction Date	Sanction Limit	Securities offered	Rate of Interest p.a.	Re-Payment Schedule	Outstanding amount as per Books 31.03.2026
State Bank of India	Term Loan	August 20, 2025	300.00	As per Note 1	Repo Rate + 2.65%	As per Note 1	302.07
ICICI Bank Limited	Cash Credit	December 08, 2023	460.00	As per Note 2	Repo Rate + 3.75%	-	238.00
Total			760.00				540.07

Non- Fund Based

(₹ in Lakhs)

Name of Lender	Type of Loan	Nature of Security	Sanctioned Amount	As at March 31, 2026
ICICI Bank Limited	Bank Guarantee (Performance)	As per Note 2	35.00	-

Details of Unsecured Borrowings:

(₹ in Lakhs)

Name of Lender	Purpose	Securities offered	Rate of Interest p.a	Repayment Schedule	Outstanding amount as on (as per Books) 31.03.2026
Bhavik Tarunkumar Gandhi	Business Loan	-	12.00%	2.5 years	42.20
Bhargav Ashvinbhai Vacchani	Business Loan	-	12.00%	2.5 years	116.41

1. SBI Term Loan

A. Repayment Terms:

In 173 monthly instalments, 36 monthly instalments of ₹1,50,000 each from 01.04.2026 to 31.03.2029, 24 monthly instalments of ₹2,50,000 each from 01.04.2029 to 31.03.2031, 72 instalments of ₹2,00,000 each from 01.04.2031 to 31.03.2037, 40 instalments of ₹1,00,000 each from 01.04.2037 to 31.07.2040 and 1 instalment of ₹2,00,000 from 01.08.2040 to 31.08.2040, with first instalment commencing on 01.04.2026 and the last instalment falling due on 01.08.2040.

B. Primary Security:

1. Hypothecation of Entire Plant & Machinery, Receivables, All other Current Assets of Infrac Renewable Limited

2. Leasehold rights of open Land admeasuring 3.30 Acres of Revenue Survey No. 539 Paiki 2, Village Bhadla, Taluka Jasdan, District Rajkot, in name of Batukbhai Nagjibhai Sagpariya, Hansaben Batukbhai Sagpariya, Gitaben Batukbhai Sagpariya W/o Sanjaybhai Vora and Bhavin Batukbhai Sagpariya – Lessor Infrac Renewable Limited

C. Collateral Security:

Credit Limits are covered under CGTMSE scheme and annual charges under the scheme will be debited to the Company's account.

D. Third Party Guarantee:

1. Bhargv Ashvinbhai Vacchani
2. Bhavik Tarunkumar Gandhi
3. Khushboo Bhargav Vacchani

2. ICICI Bank

The Company currently holds borrowing arrangements with ICICI Bank Limited. Originally sanctioned on December 8, 2023, to the former entity, M/s Infrac International, the Cash Credit facility had an initial limit of ₹93.00 lakhs. Following the entity's conversion into a public limited company named "Infrac Renewable Limited" (vide a fresh Certificate of Incorporation dated September 23, 2024, issued by the RoC, CRC), the facility was enhanced. ICICI Bank Limited revised the Cash Credit sanction limit to ₹200.00 lakhs on January 16, 2025, and subsequently enhanced it further on May 9, 2025, to an aggregate limit of ₹460.00 lakhs, along with a Performance Bank Guarantee of ₹35.00 lakhs.

A. Cash Credit Facility

Security Details	Security Provider	Facility	Nature of Charge	Description / Property Address
Immovable Fixed Assets	Bhargav Ashvinbhai Vacchani, Ashvinbhai Gordhanbhai Vacchani	Cash Credit	Exclusive Charge	S. R. No. 122, Shashwat SPA, Office No. 307, Mokaji CIR, Nana Mava Main Road, Rajkot, Gujarat, India, 360004.
Current Assets	Infrac Renewable Limited	Cash Credit	Exclusive Charge	-
Fixed Deposits	Infrac Renewable Limited	Cash Credit	Exclusive Charge	-
Personal Guarantee	Ashwinbhai Gordhanbhai Vacchani, Bhargv Ashvinbhai Vacchani, Khushboo Bhargav Vacchani, Bhavik Tarunkumar Gandhi	Cash Credit	-	-

B. Bank Guarantee (Performance)

Security Details	Security Provider	Facility	Nature of Charge	Description / Property Address
Immovable Fixed Assets	Bhargav Ashvinbhai Vacchani, Ashvinbhai Gordhanbhai Vacchani	Bank Guarantee (Performance)	Exclusive Charge	S. R. No. 122, Shashwat SPA, Office No. 307, Mokaji CIR, Nana Mava Main Road, Rajkot, Gujarat, India, 360004.
Current Assets	Infrac Renewable Limited	Bank Guarantee (Performance)	Exclusive Charge	-
Fixed Deposits	Infrac Renewable Limited	Bank Guarantee (Performance)	Exclusive Charge	-

Personal Guarantee	Ashwinbhai Gordhanbhai Vacchani, Bhargv Ashvinbhai Vacchani, Khushboo Bhargav Vacchani, Bhavik Tarunkumar Gandhi	Bank Guarantee (Performance)	-	-

As certified by M/s. Mundra & Co., Chartered Accountants, by way of their certificate dated June 08, 2026.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the financial years ended March 31, 2026, 2025 and 2024 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Financial Statements" beginning on page 188 of this Draft Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with AS.

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements included in this Draft Prospectus. You should also read the chapter titled "Risk Factors" beginning on page 21 of this Draft Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

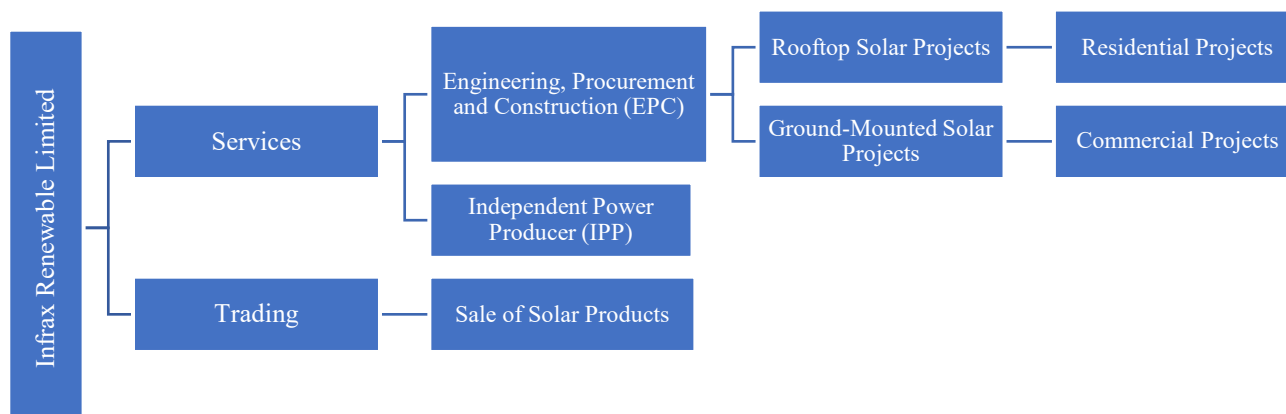
In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statement" for the financial years ended March 31, 2026, 2025 and 2024 included on page 188 of this Draft Prospectus.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

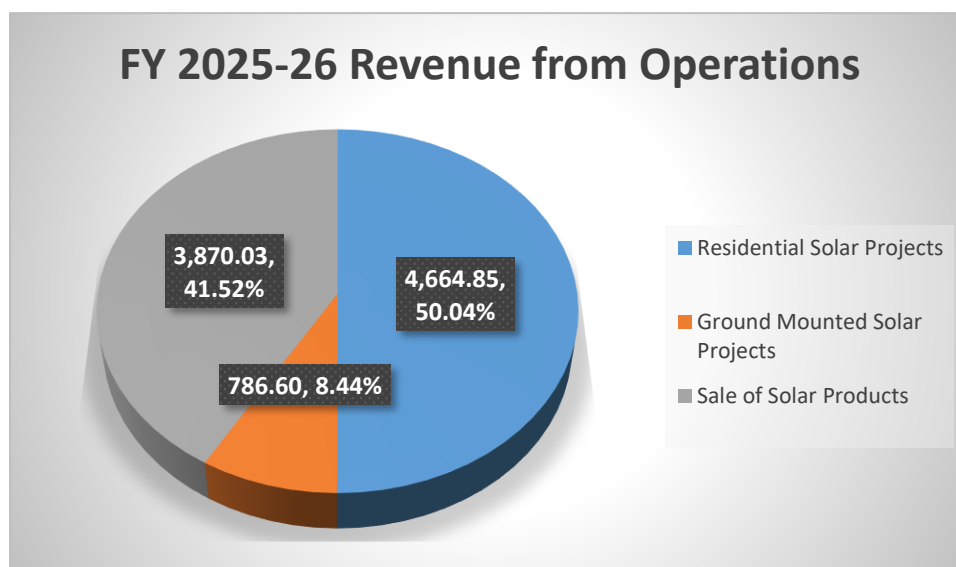
BUSINESS OVERVIEW

Our Company is an ISO 9001:2015 certified. **1.** We are engaged in providing solar Engineering, Procurement and Construction (EPC) services, including solar power solutions for Rooftop and Ground Mount solar projects. Our EPC services encompass project design, engineering, procurement, installation, testing, commissioning and comprehensive operation & maintenance services, enabling us to manage all aspects of project execution from site assessment to final commissioning. Installation is undertaken majorly by our dealers or by third parties hired by our company, as the case may be. **2.** We are engaged in the supply and distribution of a wide range of solar products, including Solar PV (Photovoltaic) modules, Solar PV inverters and related solar products. **3.** Our Company is also engaged in Independent Power Producer (IPP) activities through execution of Power Purchase Agreements (PPAs) with Paschim Gujarat Vij Company Limited (PGVCL) by establishing our own solar power plant situated at Bhadla (Jasdan) Gujarat for generation and sale of electricity to PGVCL. Our Company supplies above its services and products through a diversified sales and distribution network comprising authorised dealers across various regions, enabling wider market reach and efficient customer servicing. Further, our Company has been empaneled as a national vendor for implementation of solar power projects under government-sponsored schemes including the PM Surya Ghar: Muft Bijli Yojana Rooftop Solar Programme.

We broadly classify our business operations into the following three segments:



The table below sets forth the break-up of our revenue from operations for the periods indicated.



Currently we are supplying our services and products in various states of India includes Gujarat, Uttar Pradesh, Madhya Pradesh, Maharashtra, Rajasthan and Telangana for the financial years ended March 31, 2026. A majority of our sales are derived from the state of Gujarat. For the financial years ended March 31, 2026, 2025 and 2024, our sales from this region amounted to ₹ 9,079.60 Lakhs, ₹ 3,046.86 Lakhs and ₹ 965.24 Lakhs respectively, constituting 97.41%, 100.00%, and 100.00% of our Revenue from Operations for the respective periods. We intend to gradually expand our business operations across other states in India through establishment of our proposed manufacturing facility. We focus on maintaining a seamless supply chain by leveraging our expertise in procurement, designing, pricing of solar power projects and ensuring timely deliver to our customers.

Our Company procures the raw materials required for providing the aforesaid services from domestic suppliers located across Gujarat, Madhya Pradesh, Rajasthan, Telangana, Maharashtra and Uttar Pradesh based on project specifications, technical requirements and commercial considerations. As of March 31, 2026, we operated 3 warehouses situated at Rajkot, Ahmedabad and Kanpur, where raw materials are stored for execution of our services. Further, we have a presence across 4 states in India namely Gujarat, Maharashtra, Madhya Pradesh and Uttar Pradesh through our branch offices. For further details please refer to “*Our Properties and Our Presence*” on page 142 and 142.

Our Company was originally formed as a partnership firm under the name of “*Infrac International*” pursuant to a deed of partnership dated April 27, 2019, as amended from time to time. Further, Infrac International was converted into a public limited company “*Infrac Renewable Limited*” and a fresh Certificate of Incorporation dated September 23, 2024 was issued by Registrar of Companies, Central Registration Centre. Under the leadership of our promoters namely Mr. Bhargv Ashvinbhai Vachhani, Mr. Gandhi Bhavik Tarunkumar and Ms. Khushboo Bhargav Vachhani who collectively possess over 17 years of experience in the solar industry, our company has achieved a healthy track record of revenue growth and profitability, by the growth in our revenue from operations, from ₹ 965.24 lakhs in Financial Year 2023-24 to ₹ 9,321.49 lakhs in Financial Year 2025-26, at a CAGR of 210.76%. The diverse industry knowledge, marketing and strategic guidance has played a pivotal role in steering the company’s growth and shaping our operational and financial accomplishment.

Currently, the components/products required for execution of our projects are procured from third-party vendors and suppliers. Going forward, our Company intends to establish in-house manufacturing facility for (A) solar panel recycling and silver extraction production line, (B) manufacturing of structures for solar roofing and mounting applications, and (C) solar frame production line. The proposed facilities are expected to provide the benefits of backward integration, reduce dependency on third-party vendors, improve operational efficiencies and strengthen the overall profitability of our Company. For further details, please refer to the chapter titled “*Objects of the Offer*” beginning on page 85 of this Draft Prospectus.

As on March 31, 2026, we have a team of dedicated 33 sales and marketing person, 5 liasoning person and 4 technical person, consists of total 52 full time employees to undertake our operations. Our in-house engineering team ensure compliance and quality standards set by the industry regulations and government agencies & departments. With a dedicated team and focused services, our company aims to deliver practical energy solutions for diverse customer needs. Our services and products are delivered through a network of authorised dealers and direct sales to customers.

Details of dealers engaged by our Company for past three financial years are as under:

Sr. No.	Particulars	FY 2025-26	FY 2024-25	FY 2023-24
1.	No. of Dealers	2,830	2,022	720

Key Performance Indicators of our Company:

As per Restated Financial Statement

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations ⁽¹⁾	9,321.49	3,046.86	965.24
EBITDA ⁽²⁾	1,456.19	450.19	175.90
EBITDA Margin (%) ⁽³⁾	15.62%	14.78%	18.22%
Profit/(loss) after tax for the year ⁽⁴⁾	1,020.14	285.18	95.76
PAT Margin (%) ⁽⁵⁾	10.94%	9.36%	9.92%
Return on Equity (RoE) (%) ⁽⁶⁾	115.54%	173.39%	96.15%
Return on Capital Employed (%) ⁽⁷⁾	63.89%	91.39%	125.59%
Net Capital Turnover Ratio (times) ⁽⁸⁾	12.66	26.01	13.73
Debt to Equity Ratio (times) ⁽⁹⁾	0.44	1.60	-
Current Ratio ⁽¹⁰⁾	2.04	1.21	1.33

As certified by M/s. Mundra & Co., Chartered Accountants, by way of their certificate dated June 08, 2026.

Explanation of KPIs:

⁽¹⁾ Revenue from operations means revenue from sale of our services and products

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance Cost – Other Income

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ PAT Margin is calculated as PAT for the year divided by revenue from operations

⁽⁶⁾ Return on Equity is the ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)

⁽⁸⁾ Net Capital Turnover Ratio is calculated as revenue from operations divided by average working capital.

⁽⁹⁾ Debt to Equity ratio is calculated as Long Term Debt + Short Term Debt divided by equity

⁽¹⁰⁾ Current Ratio is calculated by dividing Current Assets by Current Liabilities

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026

Except as discussed below and elsewhere in this Draft Prospectus, in the opinion of the Board of Directors of our Company, since March 31, 2026 as disclosed in this Draft Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

- Our Company has approved the Audited Financial Statements for the financial years ended on March 31, 2026 pursuant to a resolution passed by the Board of Directors at their meeting held on April 30, 2026 and through ordinary resolution passed by the Shareholders of our Company at their Annual General Meeting dated May 04, 2026.
- Our Company has approved the Restated Financial Statements for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024, respectively, by the Board of Directors pursuant to a resolution passed at their meeting held on June 08, 2026.
- The Board of our Company has allotted 87,50,000 Bonus shares in ratio of 7:1 in the Board meeting held on May 05, 2026.
- The Board of our Company has approved to raise funds through Initial Public Offering in the board meeting held on May 11, 2026.
- The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the EOGM held on May 13, 2026.

- Our Company has approved the Draft Prospectus vide resolution in their Board Meetings dated June 26, 2026.
- Our Company has approved the Draft Abridged Prospectus vide resolution in their Board Meetings dated June 26, 2026.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to the chapter titled “*Restated Financial Statements*” beginning on page 188 of this Draft Prospectus.

KEY COMPONENTS OF THE COMPANY’S BALANCE SHEET

The following table sets forth selected financial data derived from our Restated Statement of Assets & Liabilities as at March 31, 2026, 2025, and 2024:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Liabilities			
Long Term Borrowings	282.00	-	-
Short Term Borrowings	416.67	302.26	-
Trade Payables	212.46	74.04	133.23
Other Current Liabilities	279.03	101.71	108.25
Short Term Provisions	376.74	153.61	57.36
Assets			
Property, Plant & Equipment and Intangible Assets	480.20	15.06	1.37
Other Non-Current Assets	50.29	40.12	39.75
Inventories	1,272.48	574.65	300.38
Trade Receivables	1,138.52	22.98	25.01
Short Term Loans and Advances	125.87	47.78	6.31

A) Long-Term Borrowings:

The Company’s long-term borrowings have changed from NIL in FY 2023-24 to NIL in FY 2024-25 to ₹282.00 Lakhs in FY 2025-26, driven by fresh loans availed from Banks to support the Company’s operational funding requirements.

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Secured			
(a) Term loans / Demand Loans			
From Bank & Financial Institutions	282.00	-	-
From Others	-	-	-
Sub-total	282.00	-	-
Unsecured			
From Bank & Financial Institutions	-	-	-
From Others	-	-	-
Sub-total	-	-	-
Total	282.00	-	-

B) Short-Term Borrowings:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Secured			
(a) Term loans / Demand Loans			
<i>From Bank & Financial Institutions</i>	<i>238.00</i>	<i>92.45</i>	-
<i>From Others</i>	-	-	-
Sub-total	238.00	92.45	-
Unsecured			
(b) Term loans / Demand Loans			

<i>From Bank & Financial Institutions</i>	-	-	-
<i>From Others</i>	-	-	-
(c) Loans and advances from related parties & shareholders			-
<i>From Directors</i>	158.60	177.30	-
<i>From Shareholders/Partners</i>	-	32.50	-
(d) Current Maturities of Long-term Debt	20.07	-	-
Sub-total (b+c+d)	178.67	209.80	-
Total (Secured & Unsecured)	416.67	302.26	-

The Company's short-term borrowings increased from NIL in FY 2023-24 to ₹302.26 Lakhs in FY 2024-25, primarily due to conversion of Partner's Capital in the Partnership Firm into Unsecured Loans for the Company. It then increased to ₹416.67 Lakhs in FY 2025-26, primarily driven by fresh loans availed from Banks to support the Company's operational funding requirements.

C) Trade Payables:

Trade payables include dues payable to creditors. The Company's payables decreased from ₹ 133.23 Lakhs in FY 2023-24 to ₹74.04 Lakhs in FY 2024-25 and then increased to ₹212.46 Lakhs in FY 2025-26, which is in line with the growing expenses of the Company. The following are details of the Trade Payables of the Company:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Outstanding Dues from Micro, Small and Medium Enterprises (MSMEs)	189.65	28.91	17.15
Outstanding Dues from Other than MSMEs	22.80	45.13	116.08
Total	212.46	74.04	133.23

D) Short-term Provisions:

The Company's short-term provisions have increased from ₹57.36 Lakhs in FY 2023-24 to ₹153.61 Lakhs in FY 2024-25 to ₹376.74 Lakhs in FY 2025-26, due to an increase in provision for Income Tax, which is in line with the growing operations of the Company. The table below shows details of the short-term provisions of the Company:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Provision for Gratuity	0.41	0.35	0.00
Provision for Leave Encashment	0.04	0.05	0.01
Provision for Income Tax	376.29	153.21	57.35
Total	376.74	153.61	57.36

E) Other Current Liabilities

The Company's other current liabilities had decreased from ₹108.25 Lakhs in FY 2023-24 to ₹101.71 Lakhs in FY 2024-25 and then increased to ₹279.03 Lakhs in FY 2025-26. The table below shows details of the other current liabilities of the Company:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Accrued Interest but not due	2.44	0.48	-
Statutory Dues Payables	58.39	1.02	0.47
Advances Received from Customers	202.39	64.76	107.58
Salary & Wages Payable	13.74	6.02	-
Security Deposit	-	29.00	-
Payable for Expenses	2.07	0.43	0.20
Total	279.03	101.71	108.25

In FY 2024-25, the Company's other current liabilities decreased due to decrease in Advance received from Customers. In FY 2025-26, the Company's other current liabilities increased primarily due to an increase in Advance from Customers, and Statutory Dues Payable.

F) Property, Plant & Equipment and Intangible Assets:

The following are the details of Property, Plant & Equipment and Intangible Assets:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Property, Plant and Equipment	478.74	11.67	1.37
Capital WIP	-	3.40	-
Intangible Assets	-	-	-
Intangible Assets under Development	1.46	-	-
Total	480.20	15.06	1.37

The Company's Property, Plant & Equipment and Intangible Assets have increased from ₹1.37 Lakhs in FY 2023-24 to ₹15.06 Lakhs in FY 2024-25, on account of Purchase of Office Equipment of ₹6.55 Lakhs, Furniture & Fixtures of ₹4.87 Lakhs, and Computers of ₹1.17 Lakhs.

Further, it increased from ₹15.06 Lakhs in FY 2024-25 to ₹480.20 Lakhs in FY 2025-26, on account of purchase of Plant and Machinery of ₹468.47 Lakhs, Office Equipment of ₹3.43 Lakhs, Computers of ₹4.40 Lakhs and Furniture & Fixtures of ₹1.97 Lakhs during FY 2025-26, which is in line with the growing operations of the Company.

G) Other Non-Current Assets:

The Company's Other Non-Current Assets increased from ₹39.75 Lakhs in FY 2023-24 to ₹40.12 Lakhs in FY 2024-25 and to ₹50.29 Lakhs in FY 2025-26, primarily due to increase in Security Deposits. The following are details of the Other Non-Current Assets of the Company:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Unsecured, Considered Good			
Capital Advances	-	-	-
Fixed Deposits having remaining maturity more than 12 months	5.22	0.10	-
Security Deposits	45.07	40.01	39.75
Total	50.29	40.12	39.75

H) Trade receivables:

Trade receivables refer to outstanding dues from customers that remain unpaid. The following are details of the Trade receivables of the Company:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Trade Receivables	1,138.52	22.98	25.01

The Company's trade receivables decreased from ₹25.01 Lakhs in FY 2023-24 to ₹22.98 Lakhs in FY 2024-25, and then increased to ₹1,138.52 Lakhs in FY 2025-26, which is in line with the growing operations of the Company.

I) Inventories:

The Company's inventory increased from ₹300.38 Lakhs in FY 2023-24 to ₹574.65 Lakhs in FY 2024-25 to ₹1,272.48 Lakhs in FY 2025-26 due to an increase in Purchases of Stock-in-trade, and Raw Materials, which is in line with the growing operations of the Company. The following are the details of the Inventories of the Company:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Raw Material	852.56	402.26	204.26
Stock in trade	419.92	172.40	96.12
Finished Goods	-	-	-
Total	1,272.48	574.65	300.38

J) Short-term Loans & Advances:

The Company's Short-term loans & advances increased from ₹6.31 Lakhs in FY 202-24 to ₹47.78 Lakhs in FY 2024-25 and then to ₹125.87 Lakhs in FY 2025-26. The following are the details of the Short-term loans & advances of the Company:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Loans and Advances to Others	4.53	30.00	-
Advance to Vendors	98.62	10.28	3.36

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Balance with Revenue Authorities	8.23	7.49	2.95
Prepaid Expenses	14.50	-	-
Total	125.87	47.78	6.31

The Company's short-term loans and advances increased from ₹6.31 Lakhs in FY 2023-24 to ₹47.78 Lakhs in FY 2024-25 primarily due to increase in Loans and Advances to Others and Advance to Vendors. The Company's Short-term loans and advances increased from ₹47.78 Lakhs in FY 2024-25 to ₹125.87 Lakhs in FY 2025-26 primarily due to increase in Advance to Vendors and Prepaid expenses which was set off against decrease in Loans and Advances to Others.

RESULTS OF OUR OPERATION

The following discussion on results of operations should be read in conjunction with the Restated Financial Statement of our Company for the financial year ended March 31, 2026, 2025 and 2024:

(₹ in Lakhs unless otherwise specified)

Particulars	For the Year Ended on					
	March 31, 2026	% of Total Income	March 31, 2025	% of Total Income	March 31, 2024	% of Total Income
Revenue From Operations	9,321.49	99.87%	3,046.86	99.98%	965.24	99.89%
Other Income	11.70	0.13%	0.71	0.02%	1.09	0.11%
Total Income	9,333.19	100%	3,047.57	100%	966.33	100%
Expenditure						
Cost of Service	3,962.04	42.45%	1,860.44	61.05%	704.43	72.90%
Purchase of Stock in Trade	3,806.30	40.78%	706.97	23.20%	129.60	13.41%
Changes in Inventories of Finished Goods	(247.52)	(2.65) %	(76.27)	(2.50) %	(95.12)	(9.84) %
Employee Benefit Expense	140.92	1.51%	35.59	1.17%	16.53	1.71%
Finance Costs	78.16	0.84%	21.38	0.70%	24.75	2.56%
Depreciation and Amortization Expense	11.19	0.12%	2.29	0.08%	0.75	0.08%
Other Expenses	203.55	2.18%	69.94	2.29%	33.89	3.51%
Total Expenditure	7,954.65	85.23%	2,620.34	85.98%	814.84	84.32%
Profit/(Loss) Before Tax	1,378.54	14.77%	427.23	14.02%	151.49	15.68%
Tax Expense:						
Tax Expense for Current Year	352.75	3.78%	142.82	4.69%	56.03	5.80%
Deferred Tax	5.65	0.06%	(0.77)	(0.03%)	(0.30)	(0.03%)
Net Current Tax Expenses	358.40	3.84%	142.06	4.66%	55.73	5.77%
Profit After Tax	1,020.14	10.93%	285.18	9.36%	95.76	9.91%

COMPONENTS OF THE COMPANY'S PROFIT AND LOSS STATEMENT

- **Revenue from operations:** Revenue from operations mainly consists of Income from Residential and Ground Mounting EPC Services, and Sale of Solar Products such as Solar Panels, Solar Kits, Solar Inverter, etc.
- **Other Income:** Other Income includes Interest Income, Incentive Income, Reversal of Provision for Leave Encashment, and Round off.
- **Expenses:** The Company's expenses consist of Cost of material consumed, Purchases of Stock-in-Trade, Cost of Service, Changes in Inventories of Finished Goods, Employee Benefit Expenses, Finance Cost, Depreciation and Amortization Expense, Other Expenses, and Tax expenses.
- **Cost of Service:** Cost of service includes consist of purchases of raw material such as Solar Module, Inverter, GI Pipes, ACDB/DCDB (Alternate / Direct Current Distribution Boxes), Cables, etc., difference in opening stock of raw material and closing stock of raw materials, and Installation expenses.
- **Purchases of Stock-in-Trade:** Purchases of Stock-in-Trade include purchases of various products such as Solar Panels, Solar Kits, Solar Inverter, etc.

- **Employee Benefits Expense:** Employee benefit expenses include Salary & Wages, Remuneration to Directors, Contribution to Provident Fund and Other Funds, Staff Welfare Expenses, Leave Encashment and Gratuity Expenses, and Staff Recruitment Expenses.
- **Finance Cost:** Finance Cost includes Interest on Borrowings, Interest on Taxes, Interest on MSME Dues, Loan Processing Charges, Bank Guarantee expense and Bank Charges.
- **Depreciation and Amortization Expense:** We recognize Depreciation and Amortization expense on a WDV basis as per the rates outlined in the Companies Act, 2013.
- **Other Expenses:** Other expenses include Audit Fees, Advertisement Expenses, Bad Debts & Write Off, Business Development Expenses, Commission Expenses, Rent Expense, Professional and Consultancy Fees, Repairs & Maintenance, Travelling Expense, ROC Fees, Freight Outward, Labour Expense, Insurance expense, etc.

FY 2025-26 COMPARED WITH FY 2024-25

(₹ in Lakhs, unless otherwise specified)

Particulars	For the Year Ended on		
	March 31, 2026	March 31, 2025	% Change
Revenue From Operations	9,321.49	3,046.86	205.94%
Other Income	11.70	0.71	1,547.89%
Total Income	9,333.19	3,047.57	206.25%
Expenditure			
Cost of Service	3,962.04	1,860.44	112.96%
Purchase of Stock in Trade	3,806.30	706.97	438.40%
Changes in Inventories of Finished Goods	(247.52)	(76.27)	224.54%
Employee Benefit Expense	140.92	35.59	295.96%
Finance Costs	78.16	21.38	265.57%
Depreciation and Amortization Expense	11.19	2.29	388.65%
Other Expenses	967.85	144.99	567.53%
Total Expenditure	7,954.65	2,620.34	203.57%
Profit/(Loss) Before Tax	1,378.54	427.23	222.67%
Tax Expense:			
Tax Expense for Current Year	352.75	142.82	146.99%
Deferred Tax	5.65	(0.77)	(833.77) %
Net Current Tax Expenses	358.24	142.05	152.19%
Profit After Tax	1,020.14	285.18	257.72%

Revenue from Operation

Revenue from operations has increased by 205.94% from ₹3,046.86 Lakhs in FY 2024-25 to ₹9,321.49 Lakhs in FY 2025-26. The table below sets forth the details of the revenue bifurcation of the Company: -

(₹ in Lakhs, except percentages)

Particulars	For the year ended				% change
	March 31, 2026		March 31, 2025		
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	
Residential Rooftop Solar Project	4,664.89	50.04%	2,364.40	77.60%	97.30%
Ground Mounted Solar Project	786.60	8.44%	-	-	100.00%
Sale of Solar Products	3,870.03	41.52%	682.47	22.40%	467.06%
Total	9,321.49	100.00%	3,046.86	100.00%	205.94%

The Company's revenue increased in FY 2025-26 from ₹3,046.86 Lakhs in FY 2024-25 to ₹9,321.49 Lakhs. This was primarily due to a significant increase of ₹3,187.57 Lakhs in Sale of Solar Products from ₹682.47 Lakhs in FY 2024-25 to ₹3,870.03 Lakhs in FY 2025-26. The product-wise bifurcation of Company's Revenue is as follows:

(₹ in Lakhs, otherwise mentioned)

Products Offered	FY 2025-26		FY 2024-25	
	Revenue from Operations	%	Revenue from Operations	%
Solar Rooftop Systems	4,424.83	47.47%	2,393.31	78.55%
Solar Power Plant	786.60	8.44%	-	-
Solar Panel	3,002.50	32.21%	599.74	19.68%
Solar Kit	243.00	2.61%	-	-
Solar Inverter	153.90	1.65%	23.18	0.76%
BOS Other material*	710.67	7.62%	30.63	1.01%
Total (A+B+C)	9,321.49	100%	3,046.86	100%

* BOS Other Material includes Hot Dip Pipes, AC Cables, DC Cables, DCDB, ACDB, Earthing Cables, LA Cables, PVC Pipes, Earthing Kit.

Further, the Company's revenue increased due to increase in Residential Rooftop Solar Projects from ₹2,364.40 Lakhs in FY 2024-25 to ₹4,664.89 Lakhs in FY 2025-26. This was due to increase in Residential customers from 1,964 customers in FY 2024-25 to 3,078 customers in FY 2025-26. The Company also executed 2 Ground Mounting EPC installation contracts amounting to ₹786.60 Lakhs in FY 2025-26.

The Company served 3,134 customers in FY 2025-26, of which 2,906 were new customers, which is a significant increase from having served 1,981 customers in FY 2024-25. Revenue from these New customers amounts to ₹4,466.97 Lakhs in FY 2025-26 (47.92% of Total Revenue from Operations).

The Company increased its geographical operations from operating only in Gujarat in FY 2024-25, to operating in Gujarat, Uttar Pradesh, Madhya Pradesh, Maharashtra, Telangana, and Rajasthan in FY 2025-26. In FY 2025-26, the Company generated Revenue of ₹9,079.60 Lakhs from Gujarat, ₹196.35 Lakhs from Uttar Pradesh, ₹26.61 Lakhs from Madhya Pradesh, ₹17.28 Lakhs from Rajasthan, ₹1.53 Lakhs from Telangana and ₹0.11 Lakhs from Maharashtra.

These operational synergies were the reason for the growth in Company's Revenue.

Other Income

Other income had increased by ₹10.99 Lakhs from ₹0.71 Lakhs in FY 2024-25 to ₹11.70 Lakhs in FY 2025-26 primarily due to an increase in Interest income during the year by ₹8.71 Lakhs.

Cost of Service

Cost of Service has increased from ₹1,860.44 Lakhs in FY 2024-25 to ₹3,962.04 Lakhs in FY 2025-26 primarily due to increase in purchase of Raw material from ₹1,984.25 Lakhs in FY 2024-25 to ₹3,648.05 Lakhs in FY 2025-26 and due to increase in Installation Expense from ₹74.19 Lakhs in FY 2024-25 to ₹764.30 Lakhs in FY 2025-26.

Purchases of Stock-in-Trade

The Company's purchases of stock-in-trade increased from ₹706.97 Lakhs in FY 2024-25 to ₹3,806.30 Lakhs in FY 2025-26. The increase in the Company's purchases is directly attributable to the increase in its operations.

Changes in Inventories of Finished Goods and stock in trade

Changes in inventories of finished goods and stock in trade is due to change in opening stock of finished goods and stock in trade with the closing stock of finished goods and stock in trade.

Employee Benefit Expenses

Employee benefit expenses had increased by ₹105.33 Lakhs from ₹35.59 Lakhs in FY 2024-25 to ₹140.92 Lakhs in FY 2025-26. This was primarily due to an increase in Salary & Wages from ₹23.50 Lakhs in FY 2024-25 to ₹104.50 Lakhs in FY 2025-26 and an increase in Remuneration to directors from ₹5.60 Lakhs in FY 2024-25 to ₹24.00 Lakhs in FY 2025-26.

(₹ in Lakhs, unless otherwise specified)

Particulars	For the Year Ended		% Change
	31-Mar-26	31-Mar-25	
Salary, Wages and Bonus	104.50	23.50	344.67%
Director's Remuneration	24.00	5.60	328.57%
Contribution to Provident Fund and Other Fund	6.05	-	100.00%
Leave Encashment	-	0.37	(100.00) %
Gratuity Expenses	1.40	2.59	(45.69) %
Staff Welfare Expenses	4.81	3.49	37.93%
Staff Recruitment Exp	0.17	0.05	217.72%
Total	140.92	35.59	295.91%

Finance Cost

Finance Cost had increased by ₹56.78 Lakhs from ₹21.38 Lakhs in FY 2024-25 to ₹78.16 Lakhs in FY 2025-26. This was primarily due to increase in Interest paid on borrowings from ₹1.48 Lakhs in FY 2024-25 to ₹23.75 Lakhs in FY 2025-26 due to new borrowings, increase in Interest on Borrowings from Related Parties from NIL in FY 2024-25 to ₹22.52 Lakhs in FY 2025-26, increase in Interest on Taxes from ₹12.38 Lakhs in FY 2024-25 to ₹24.34 Lakhs in FY 2025-26.

(₹ in Lakhs, unless otherwise specified)

Particulars	For the Year Ended		% Change
	31-Mar-26	31-Mar-25	
Interest on Borrowings from Bank	23.75	1.48	1506.88%
Interest on Borrowings from Related Party	22.52	-	100.00%
Interest on Taxes	24.34	12.38	96.61%
Bank Guarantee Charges	-	3.47	(100.00) %
Interest On Delayed Payment To MSME	0.24	0.18	33.33%
Loan Processing Charges	3.00	1.02	194.94%
Bank Charges	4.31	2.85	51.37%
Total	78.16	21.38	265.66%

Depreciation and Amortization Expenses

Depreciation had increased by ₹8.90 Lakhs from ₹2.29 Lakhs in FY 2024-25 to ₹11.19 Lakhs in FY 2025-26, primarily due to Purchase of Property, Plant and Equipment of ₹478.27 Lakhs in FY 2025-26.

Other Expenses

Other expenses had increased by ₹133.61 Lakhs from ₹69.94 Lakhs in FY 2024-25 to ₹203.55 Lakhs in FY 2025-26. The increase was primarily due to freight outward by ₹35.88 Lakhs, travelling expense by ₹31.96 Lakhs, rent expense by ₹18.59 Lakhs etc.

(₹ in Lakhs, unless otherwise specified)

Particulars	For the Year Ended		% Change
	31-Mar-26	31-Mar-25	
Audit Fees	0.30	0.30	0.00%
Advertisement Expenses	17.48	3.07	468.44%
Bad Debts & Write Off	10.25	-	100.00%
Business Development Exp	-	4.39	(100.00) %
Commission Expenses	1.21	0.59	103.69%
Electricity Exp	1.94	0.87	122.92%
Freight outward	54.15	18.27	196.35%
Gift Exp	2.28	-	100.00%
Godown Expenses	0.62	0.17	252.80%

Particulars	For the Year Ended		% Change
	31-Mar-26	31-Mar-25	
Insurance Expenses	0.37	0.51	(27.43) %
Labour Exp.	0.94	0.25	281.10%
Legal Expenses	5.78	7.16	(19.26) %
Office Exp	3.41	4.19	(18.59) %
Professional & Consultancy Fees	8.34	1.00	733.54%
Rates and taxes	4.18	0.01	31418.10%
Rent Exp.	24.86	6.27	296.31%
Repair And Maintenance Exp	1.90	2.46	(22.90) %
Roc Fee	11.46	2.84	304.38%
Software & IT Expenses	3.40	1.96	73.11%
Stationery Expenses	3.91	1.06	267.73%
Telephone & Internet Expenses	2.99	0.85	252.48%
Travelling Expenses	38.34	6.38	501.40%
Other Expenses*	5.45	7.33	(25.65) %
Total	203.55	69.94	191.03%

* Does not include any individual item of expenditure with a value of more than 1% of the revenue from operations.

Tax Expenses

The Company's tax expenses increased by ₹216.35 Lakhs from ₹142.06 Lakhs in FY 2024-25 to ₹358.40 Lakhs in FY 2025-26. This was on account of an increase in Tax expenses of the current year by ₹209.93 Lakhs and deferred tax by ₹6.42 Lakhs in FY 2025-26.

Profit after Tax

In FY 2025-26, the Company reported a net profit of ₹1,020.14 Lakhs attributable to owners, marking a growth of 257.72% from ₹285.18 Lakhs in FY 2024-25. The profit margin increased from 9.36% in FY 2024-25 to 10.93% in FY 2025-26. This growth was in line with growing operations of the Company. It was primarily driven by an increase in Total Income, which rose from ₹3,047.57 Lakhs in FY 2024-25 to ₹9,333.19 Lakhs in FY 2025-26, offset against increase in Total Expenses, which rose from ₹2,620.34 Lakhs in FY 2024-25 to ₹7,954.65 Lakhs in FY 2025-26.

FY 2024-25 COMPARED WITH FY 2023-24

(₹ in Lakhs)

Particulars	For the Year Ended on		
	March 31, 2025	March 31, 2024	% Change
Revenue From Operations	3,046.86	965.24	215.66%
Other Income	0.71	1.09	(34.86) %
Total Income	3,047.57	966.33	215.38%
Expenditure			
Cost of Service	1,860.44	704.43	164.10%
Purchase of Stock in Trade	706.97	129.60	445.50%
Changes in Inventories of Finished Goods	(76.27)	(95.12)	(19.82) %
Employee Benefit Expense	35.59	16.53	115.27%
Finance Costs	21.38	24.75	(13.63) %
Depreciation and Amortization Expense	2.29	0.75	204.32%
Other Expenses	69.94	33.89	106.36%
Total Expenditure	2,620.34	814.84	221.58%
Profit/(Loss) Before Tax	427.23	151.49	182.03%
Tax Expense:			
Tax Expense for Current Year	142.82	56.03	154.90%
Deferred Tax	(0.77)	(0.30)	156.67%
Net Current Tax Expenses	142.06	55.73	154.90%
Profit After Tax	285.18	95.76	197.81%

Revenue from Operation

Revenue from operations has increased by 215.66% from ₹965.24 Lakhs in FY 2023-24 to ₹3,046.86 Lakhs in FY 2024-25. The table below sets forth the details of the revenue bifurcation of the Company: -

(₹ in Lakhs, except percentages)

Particulars	For the Year ended				% change
	March 31, 2025		March 31, 2024		
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	
Residential Rooftop Solar Project	2,364.40	77.60%	928.11	96.15%	154.75%
Ground Mounted Solar Project	-	-	-	-	-
Sale of Solar Products	682.47	22.40%	37.13	3.85%	1738.17%
Total	3,046.86	100.00%	965.24	100.00%	215.66%

The Company's revenue increased from ₹965.24 Lakhs in FY 2023-24 to ₹3,046.86 Lakhs in FY 2024-25. This was primarily due to a significant increase of ₹645.34 Lakhs in Sale of Solar Products from ₹37.13 Lakhs in FY 2023-24 to ₹682.47 Lakhs in FY 2024-25. The product-wise bifurcation of the Company's revenue is as follows:

Products Offered	FY 2024-25		FY 2023-24	
	Revenue from Operations	%	Revenue from Operations	%
Solar Rooftop Systems	2,393.31	78.55%	928.15	96.16%
Solar Power Plant	-	-	-	-
Solar Panel	599.74	19.68%	28.18	2.92%
Solar Kit	-	-	-	-
Solar Inverter	23.18	0.76%	3.47	0.36%
BOS Other material*	30.63	1.01%	5.43	0.56%
Total (A+B+C)	3,046.86	100%	965.24	100%

* BOS Other Material includes Hot Dip Pipes, AC Cables, DC Cables, DCDB, ACDB, Earthing Cables, LA Cables, PVC Pipes, Earthing Kit.

Further, the Company's revenue increased due to increase in Residential Rooftop Solar Projects from ₹928.15 Lakhs in FY 2023-24 to ₹2,393.31 Lakhs in FY 2024-25. This was due to increase in Residential customers from 664 in FY 2023-24 to 1,964 in FY 2024-25.

The Company served 1,981 customers in FY 2024-25, of which 1,649 were new customers, which is a significant increase from having served 653 customers in FY 2023-24. Revenue from these New customers amounts to ₹1,932.26 Lakhs in FY 2025-26 (63.42% of Total Revenue from Operations).

These operational synergies were the reason for the growth in Company's Revenue.

Other Income

Other income had decreased by ₹0.38 Lakhs from ₹1.09 Lakhs in FY 2023-24 to ₹0.71 Lakhs in FY 2024-25. This was mainly due to decrease in Interest income by ₹0.38 Lakhs during the year.

Cost of Service

Cost of Service has increased from ₹704.43 Lakhs in FY 2023-24 to ₹1,860.44 Lakhs in FY 2024-25 primarily due to increase in purchase of Raw material from ₹825.80 Lakhs in FY 2023-24 to ₹1,984.25 Lakhs in FY 2024-25 and due to increase in Installation Expense from ₹22.77 Lakhs in FY 2023-24 to ₹74.19 Lakhs in FY 2024-25.

Purchases of Stock-in-Trade

The Company's purchases of stock-in-trade increased from ₹129.60 Lakhs in FY 2023-24 to ₹706.97 Lakhs in FY 2024-25. The increase in the Company's purchases is directly attributable to the increase in its operations.

Changes in Inventories of Finished Goods and stock in trade

Changes in inventories of finished goods and stock in trade is due to change in opening stock of finished goods and stock in trade with the closing stock of finished goods and stock in trade.

Employee Benefit Expenses

Employee benefit expenses had increased by ₹19.06 Lakhs from ₹16.53 Lakhs in FY 2023-24 to ₹35.59 Lakhs in FY 2024-25. This was primarily due to an increase in Remuneration to Directors from NIL in FY 2023-24 to ₹5.60 Lakhs in FY 2024-25 and an increase in Salary & Wages from ₹15.53 Lakhs in FY 2023-24 to ₹23.50 Lakhs in FY 2024-25.

(₹ in Lakhs unless otherwise specified)

Particulars	For the Year Ended		% Change
	31-Mar-25	31-Mar-24	
Salary, Wages and Bonus	23.50	15.53	51.36%
Director's Remuneration	5.60	-	100.00%
Contribution to Provident Fund and Other Fund	-	-	-
Leave Encashment	0.37	0.03	1091.16%
Gratuity Expenses	2.59	0.67	288.60%
Staff Welfare Expenses	3.49	0.24	1373.26%
Staff Recruitment Exp	0.05	0.07	(29.88) %
Total	35.59	16.53	115.27%

Finance Cost

Finance Cost had decreased by ₹3.38 Lakhs from ₹24.75 Lakhs in FY 2023-24 to ₹21.38 Lakhs in FY 2024-25. This was primarily due to a decrease in Interest paid on borrowings from ₹7.31 Lakhs in FY 2023-24 to ₹1.48 Lakhs in FY 2024-25 and decrease in Interest on Partner's Capital from ₹6.19 Lakhs in FY 2023-24 to NIL in FY 2024-25 which was offset with increase in Interest on Taxes from ₹7.98 Lakhs in FY 2023-24 to ₹12.38 Lakhs in FY 2024-25.

(₹ in Lakhs unless otherwise specified)

Particulars	For the Year Ended		% Change
	31-Mar-25	31-Mar-24	
Interest on Borrowings from Bank	1.48	7.31	(79.77) %
Interest on Taxes	12.38	7.98	55.04%
Interest on Partner's Capital	-	6.19	(100.00) %
Bank Guarantee Charges	3.47	-	100.00%
Interest On Delayed Payment To MSME	0.18	0.01	1700.00%
Loan Processing Charges	1.02	3.17	(67.94) %
Bank Charges	2.85	0.09	3120.27%
Total	21.38	24.75	(13.63) %

Depreciation and Amortization Expenses

Depreciation had increased by ₹1.54 Lakhs from ₹0.75 Lakhs in FY 2023-24 to ₹2.29 Lakhs in FY 2024-25. This was primarily due to change in method of current year's depreciation.

Other Expenses

Other expenses had increased by ₹36.05 Lakhs from ₹33.89 Lakhs in FY 2023-24 to ₹69.94 Lakhs in FY 2024-25. This increase was primarily due to an increase in freight outward by ₹10.38 Lakhs and Legal expenses by ₹5.24 Lakhs. This was offset by a decrease in Rates and Taxes by ₹11.11 Lakhs in FY 2024-25.

(₹ in Lakhs unless otherwise specified)

Particulars	For the Year Ended		% Change
	31-Mar-25	31-Mar-24	
Audit Fees	0.30	0.20	50.00%
Advertisement Expenses	3.07	0.87	251.94%
Business Development Exp	4.39	-	100.00%
Commission Expenses	0.59	0.26	131.81%
Electricity Exp	0.87	1.49	(41.78) %
Freight outward	18.27	7.89	131.58%
Godown Expenses	0.17	-	100.00%
Insurance Expenses	0.51	0.02	2562.18%
Labour Exp.	0.25	-	100.00%
Legal Expenses	7.16	1.92	272.22%
Office Exp	4.19	0.48	775.66%
Professional & Consultancy Fees	1.00	2.30	(56.55) %
Rates and taxes	0.01	11.13	(99.88) %
Rent Exp.	6.27	2.09	200.12%
Repair And Maintenance Exp	2.46	-	100.00%
Roc Fee	2.84	-	100.00%
Software & IT Expenses	1.96	-	100.00%
Stationery Expenses	1.06	0.11	841.62%
Telephone & Internet Expenses	0.85	0.09	874.92%
Travelling Expenses	6.38	3.37	89.16%
Other Expenses*	7.33	1.67	338.74%
Total	69.94	33.89	106.36%

* Does not include any individual item of expenditure with a value of more than 1% of the revenue from operations.

Tax Expenses

The Company's tax expenses increased by ₹86.33 Lakhs from ₹55.73 Lakhs in FY 2023-24 to ₹142.06 Lakhs in FY 2024-25. This was on account of an increase in Tax expenses of the current year by ₹86.79 Lakhs.

Profit after Tax

In FY 2024-25, the Company reported a net profit of ₹285.18 Lakhs attributable to owners, marking an increase from ₹95.76 Lakhs in FY 2023-24. This growth was in line with the growing operations of the Company. It was primarily driven by an increase in Total Income, which rose from ₹966.33 Lakhs in FY 2023-24 to ₹3,047.57 Lakhs in FY 2024-25, which was offset against increase in Total Expense, which rose from ₹814.84 Lakhs in FY 2023-24 to ₹2,620.34 Lakhs in FY 2024-25.

CASH FLOWS

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net Cash from Operating Activities	(270.21)	24.24	167.24
Net Cash from Investing Activities	(474.14)	(33.55)	(23.95)
Net Cash from Financing Activities	711.28	46.48	(100.83)
Net Increase / (Decrease) in Cash & Cash Equivalents	(33.07)	37.17	42.47
Opening Balance of Cash & Cash Equivalent	83.41	46.24	3.77
Closing Balance of Cash & Cash Equivalent	50.34	83.41	46.24

Cash Flows from Operating Activities

For the financial year ended March 31, 2026

Our net cash used in operating activities for the year ended March 31, 2026, was ₹270.21 Lakhs as compared to the Profit Before Tax at ₹1,378.54 Lakhs. Our operating profit before working capital changes was ₹1,470.01 Lakhs for the financial

year ended March 31, 2026, which was primarily adjusted against increase in trade receivables by ₹1,125.79 Lakhs, increase in inventory by ₹697.83 Lakhs, increase in short term loans and advances by ₹78.09 Lakhs, increase in trade payables by ₹138.18 Lakhs, increase in other current liabilities by ₹177.31 Lakhs and Net Income taxes paid of ₹154.01 Lakhs.

For the financial year ended March 31, 2025

Our net cash generated from operating activities for the year ended March 31, 2025, was ₹24.24 Lakhs as compared to the Profit Before Tax at ₹427.23 Lakhs. Our operating profit before working capital changes was ₹453.15 Lakhs for the year ended March 31, 2025 which was primarily adjusted against increase in inventory by ₹274.27 Lakhs, decrease in trade receivables by ₹2.03 Lakhs, increase in short term loans and advances by ₹41.47 Lakhs, decrease in trade payables by ₹59.38 Lakhs, increase in other current liabilities by ₹6.54 Lakhs and Net income taxes paid of ₹49.28 Lakhs.

For the financial year ended March 31, 2024

Our net cash generated from operating activities for the year ended March 31, 2024, was ₹167.24 Lakhs as compared to the Profit Before Tax at ₹151.49 Lakhs. Our operating profit before working capital changes was ₹176.60 Lakhs for the financial year ended March 31, 2024 which was primarily adjusted against increase in inventory by ₹239.25 Lakhs, decrease in trade receivables by ₹82.22 Lakhs, increase in short term loans and advances by ₹3.09 Lakhs, increase in trade payables by ₹73.81 Lakhs, increase in other current liabilities by ₹86.62 Lakhs and Net income tax paid of ₹9.66 Lakhs.

Cash Flows from Investment Activities

For the financial year ended March 31, 2026

For the financial year ended March 31, 2026, the net cash used in Investing Activities was ₹474.14 Lakhs. This was mainly on account of Purchase of Property, Plant and Equipment of ₹476.33 Lakhs, increase in fixed deposits of ₹2.18 Lakhs, increase in Other Non-Current Assets of ₹5.06 Lakhs, and interest received of ₹9.42 Lakhs.

For the financial year ended March 31, 2025

For the financial year ended March 31, 2025, the net cash used in Investing Activities was ₹33.55 Lakhs. This was mainly on account of Purchase of Property, Plant and Equipment of ₹15.99 Lakhs, increase in Other Non-Current Assets of ₹0.26 Lakhs, increase in fixed deposits of ₹18.01 Lakhs and interest received of ₹0.71 Lakhs.

For the financial year ended March 31, 2024

For the financial year ended March 31, 2024, the net cash used in Investing Activities was ₹23.95 Lakhs. This was mainly on account of the increase in Other Non-Current Assets of ₹24.32 Lakhs, increase in fixed deposits of ₹0.14 Lakhs, interest received of ₹1.09 Lakhs, Purchase of Property, Plant and Equipment of ₹0.58 Lakhs.

Cash Flows from Financing Activities

For the financial year ended March 31, 2026

For the financial year ended March 31, 2026, the net cash generated from financing activities was ₹711.28 Lakhs. This was mainly on account of proceeds from Issue of Share Capital of ₹400.00 Lakhs, expenses for Issuance of Share Capital of ₹31.55 Lakhs, proceeds from Long-Term Borrowings of ₹300.00 Lakhs, proceeds from Short-Term Borrowings of ₹96.41 Lakhs, and Finance Cost of ₹53.58 Lakhs.

For the financial year ended March 31, 2025

For the financial year ended March 31, 2025, the net cash generated from financing activities was ₹46.48 Lakhs. This was mainly on account of Net withdrawal of Partner's Capital of ₹236.91 Lakhs, proceeds from Short-Term Borrowings of ₹302.26 Lakhs, and Finance Cost of ₹18.88 Lakhs.

For the financial year ended March 31, 2024

For the financial year ended March 31, 2024, the net cash used in financing activities was ₹100.83 Lakhs. This was mainly on account of Net withdrawal of Partner's Capital of ₹14.27 Lakhs, repayment of Short-Term Borrowings of ₹71.78 Lakhs, and Finance Cost of ₹14.77 Lakhs.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoter, directors and their entities and relatives primarily relate to remuneration, salary, commission and issue of Equity Shares. For further details of related parties kindly refer chapter titled "Restated Financial Statements" beginning on page 188 of this Draft Prospectus.

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There are no qualifications in the audit report that require adjustments in the Restated Financial Statements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations in future and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

OTHER MATTERS

Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution

Except as disclosed in chapter titled “*Restated Financial Statements*” beginning on page 188 of this Draft Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, during the period/ years under review there have been no transactions or events, which in our best judgment, would be considered “unusual” or “infrequent”.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company’s operations or are likely to affect income from continuing operations except as described in chapter titled “*Risk Factors*” beginning on page 21 of this Draft Prospectus.

Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled “*Risk Factors*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”, beginning on page 21 and 242 of this Draft Prospectus respectively to

our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future relationship between Costs and Income

Other than as described in the chapter titled “*Risk Factors*” beginning on page 21 of this Draft Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Changes in revenue in the last three financial years are as explained in the part “Financial Year 2025-26 compared with Financial Year 2024-25 and Financial Year 2024-25 Compared with Financial Year 2023-24” above.

Significant dependence on a single or few Suppliers or Customers

The percentage of contribution of our Company’s Top Customers & Suppliers have been mentioned under para “*Our Major Customer/Suppliers*” in the chapter titled “*Our Business*” on page 126 of this Draft Prospectus.

Status of any publicly announced new products or business segments

Please refer to the chapter titled “*Our Business*” beginning on page 126 of this Draft Prospectus for new products or business segments.

The extent to which the business is seasonal

Our business is not seasonal in nature.

Competitive Conditions

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While product quality, brand value, distribution network, etc are key factors in client decisions among competitors, however, reliability and competitive pricing is the deciding factor in most cases. We face fair competition from both organized and unorganized players in the market.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there are no (i) pending criminal litigation involving our Company, Directors, Promoter and KMPs (the “**Relevant Parties**”); (ii) pending actions taken by statutory or regulatory authorities against the Relevant Parties; (iii) outstanding claims involving our Company, Directors and Promoters for any direct and indirect tax liabilities; (iv) pending litigations involving our Company, Directors and Promoters, as determined to be material by the Company’s Board of Directors in accordance with the SEBI (ICDR) Regulations; (v) outstanding dues to creditors of our Company as determined to be material by our Company’s Board of Directors vide resolution passed in its meeting held on May 05, 2026, in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (iv) above, our Board has vide resolution passed in its meeting held on May 05, 2025 considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Draft Prospectus:

- (a) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:
 - (i) two percent of turnover, as per the latest annual restated financial statements of the Issuer i.e., ₹ 186.43 lakhs; or
 - (ii) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative i.e., ₹ 31.54 lakhs; or
 - (iii) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer i.e. ₹ 23.35 lakhs.In our case we have taken the value of criteria (iii) being the lowest, which has been considered for the purpose of materiality (“**Materiality Threshold**”);
- (b) Any pending legal proceedings wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (a) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company;
- (c) the decision in one litigation is likely to affect the decision in similar litigations, and the cumulative amount involved in all such litigations exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold.

I. Litigations involving our Company

A. Litigation against our Company

(a) *Criminal proceedings*

Nil

(b) *Actions taken by regulatory authorities and statutory authorities*

Nil

(c) *Other pending litigations based on the Materiality Threshold*

Nil

B. Litigation by our Company

(a) *Criminal proceedings*

Nil

(b) *Other pending litigations based on the Materiality Threshold*

Nil

II. Litigation involving our Promoters

A. Litigation against our Promoters

(a) Criminal proceedings

Nil

(b) Actions taken by regulatory authorities and statutory authorities

Nil

(c) Disciplinary action including penalty imposed by SEBI or Stock Exchanges in the last five Financial Years

Nil

(d) Other pending litigations based on the Materiality Threshold

Nil

B. Litigation by our Promoters

(a) Criminal proceedings

Nil

(b) Other pending litigations based on the Materiality Threshold

Nil

III. Litigation involving our Directors (except our Promoters)

A. Litigation against our Directors

(a) Criminal proceedings

Nil

(b) Action taken by regulatory authorities and statutory authorities

Nil

(c) Other pending litigations based on the Materiality Threshold

Nil

B. Litigation by our Directors

(a) Criminal proceedings

Nil

(b) Other pending litigations based on the Materiality Threshold

Nil

IV. Litigation involving our Key Managerial Personnel

A. Litigation against our Key Managerial Personnel

(a) Criminal proceedings

Nil

(b) Action taken by regulatory authorities and statutory authorities

Nil

B. Litigation by our Key Managerial Personnel

(a) Criminal proceedings

Nil

V. Tax claims

Except as disclosed below, there are no claims related to direct and indirect taxes involving our Company, Directors and Promoters.

Nature of claim	Number of claims	Amount involved (in ₹ lakhs)*
Company		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Promoters		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Directors (except Promoters)		
Direct tax	2	#15.22
Indirect tax	Nil	Nil

*To the extent quantifiable

#On February 13, 2024, Income Tax Department, conducted a scrutiny assessment order (“**Order**”) under Sections 143(3) read with 144B of the Income-tax Act, 1961 (“**IT Act**”) against our independent director Ankitkumar Chotaliya. The Income Tax Department alleged unexplained investment of ₹13.59 lakh in an immovable property project known as “R.K. World Tower”. The Income Tax Department, vide its Order, assessed the said amount as unexplained income under Sections 69 of the IT Act. Consequently, the returned income of ₹4.95 lakh was assessed at ₹18.54 lakh and a demand aggregating to approximately ₹13.26 lakh (including tax, interest and penalty) was raised.

Aggrieved by the Order, our independent director Ankitkumar Chotaliya, filed an appeal on March 12, 2024 with Commissioner of Income-tax (“**Appeal**”). In the Appeal, he has denied all the allegations against him. As on date, our independent director, Ankitkumar Chotaliya has received no further communication from the Income Tax Department. As on date, the current outstanding income tax demand including the interest is ₹15.22 lakhs.

VI. Past Inquiries, Inspections or Investigations

There have been no inquiries, inspections or investigations initiated under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Draft Prospectus in the case of our Company, Promoters and Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Draft Prospectus. There are no findings or observations of any of the inspections by SEBI in India, which are material and which needs to be disclosed, or non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

Outstanding Dues to creditors

As per the Materiality Policy, creditors of our Company to whom our Company owes an amount having a monetary value exceeding 5% of the consolidated trade payables of our Company as of March 31, 2026 (i.e., ₹ 164.72 lakhs) have been considered as ‘material’ creditor.

Details of outstanding dues owed to material creditors, micro and small enterprises and other creditors as of March 31, 2026, are set out below:

Types of creditors	No. of creditors	Amount involved (in ₹ Lakhs)
Dues to micro, small and medium enterprises*	14.	24.94

- material creditor [#]	1	164.72
- other creditors	16	22.80
Total	31	212.46

As certified by HTA & Associates, Chartered Accountants, pursuant to their certificate dated June 24, 2026.

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006.*

[#]Based on the certificate by HTA & Associates, Chartered Accountants, dated June 24, 2026, our Company has one material creditor who is a creditor under the Micro, Small and Medium Enterprises Development Act, 2006.

The details of outstanding dues towards our material creditors along with names and amounts involved for each such material creditor will be available on the website of our Company at <https://infraxrenewable.com/policies.html>.

Other than as disclosed in “**Management’s Discussion And Analysis Of Financial Condition And Results Of Operations**” on page [●] and as disclosed in this Draft Prospectus, there have not arisen, since the date of the last balance sheet disclosed in this Draft Prospectus, any circumstances which materially and adversely affect, or are likely to affect the operations, trading, or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this offer and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the offer or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals pertaining to Incorporation, Name and Constitution of our Company

Sr No	Nature of Registration	CIN	Applicable Law	Issuing Authority	Date of certificate	Date of Expiry
1.	Certificate of Incorporation “Infrac Renewable Limited”	U43222GJ2024PLC155272	Companies Act, 2013	Registrar of Companies, Central Registration Centre	September 23, 2024	Valid till Cancelled

Approvals in relation to the Offer

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on May 11, 2026 authorized the offer, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated May 13, 2026 under Section 62(1) (c) of the Companies Act, 2013, authorized the offer.

Approvals from Stock Exchange

1. Our Company has received the in-principle listing approval from the SME Platform of BSE Limited dated [●] for listing of Equity Shares issued pursuant to the offer.

Other Approvals

1. The Company has entered into a tripartite agreement dated March 5, 2026 with the Central Depository Services (India) Limited and the Registrar to the Company, Bigshare Services Private Limited for the dematerialization of its shares.
2. The Company has entered into a tripartite agreement dated March 5, 2026 with National Securities Depository Limited and the Registrar to the Company, Bigshare Services Private Limited for the dematerialization of its shares.
3. The International Securities Identification Number of our Company is: INE1YC401018

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

Tax Related Approvals

Sr. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	Infrax Renewable Limited	AAHCI8590B	Income Tax Department	September 24, 2024	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	Infrax Renewable Limited Office No 402 & 403, RK Prime 2, 150 Feet Ring Road, Near Balaji Hall, Rajkot, Gujarat – 360004	RKT101688B	Income Tax Department	September 24, 2024	Valid till Cancelled
3.	GST Registration Certificate- Gujarat	Infrax Renewable Limited Office No 402 & 403, RK Prime 2, 150 Feet Ring Road, Maha Puja Dham Chowk Near Balaji Hall, Rajkot, Gujarat – 360004 Additional Place of Business: Sixth Floor, Block No.A Office No.640, Money Planet High Street, Jagatpur Village Road, BSNL Office, Jagatpur, Ahmedabad, Gujarat, 382470 Shed-2, Plot No. 16, Gondal Road, Near Vishal Surgitech and Opp. Old Toll Naka, Rasulpara Shed no. A/5-6,, Survey no. 1055/2, T.P No. 221 ,F.P No. 350,354 Paiki, Ghatlodiya, Chandlodiya, Ognaj, Ahmedabad, Gandhinagar, Gujarat, 380060 Ground Floor, Survey No 539 Paiki 2, Agricultural Land, Bhadla, Jasdan, Bhadla, Jasdan, Rajkot, Gujarat, 36005	24AAHCI8590B 1ZK	Goods and Services Tax department, Gujarat	October 19, 2024	Valid till Cancelled
4.	GST Registration Certificate- Uttar Pradesh	Infrax Renewable Limited Second Floor, Office No. 202, B-794, Gurudev Tower, World Bank Barra, Damodar Nagar, Kanpur, Kanpur Nagar, Uttar Pradesh- 208027. Additional Place of Business: Ground Floor, Arazi no MI 42KH, Goithahan, Sarnath, Goithahan, Sarnath, Varanasi, Uttar Pradesh, 221007	09AAHCI8590B 1ZC	Goods and Services Tax department, Uttar Pradesh	February 10, 2026	Valid till Cancelled
5	GST Registration Certificate- Madhya Pradesh	Infrax Renewable Limited Plot No 07, Scheme No 54, Office No 416, Shagun Tower, AB Road , Vijay Nagar, Indore,	23AAHC18590B 1ZM	Goods and Services Tax department, Madhya Pradesh	April 02, 2026	Valid till Cancelled

Sr. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
		Madhya Pradesh - 452010				
	GST Registration Certificate- Maharashtra	Infrax Renewable Limited Ground Floor, Plot No.216, Shop No.1, Chetan Pride, Bassiye Nagar, Bassiye Nagar Vyamschool, Baijipura, Chhatrapati Sambhajnagar, Maharashtra - 431001	27AAHCI8590B1ZE	Goods and Service Tax Department, Maharashtra.	June 02, 2026	Valid till Cancelled
7.	Certificate of registration under the Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976	Infrax Renewable Limited Office No 402 & 403, RK Prime 2, Sardar Patel Park, Opp Balaji Hall, 150 Feet Ring Road, Rajkot	PRC04034631	Rajkot Municipal Corporation	February 18, 2026	Valid till Cancelled
8.	Certificate of enrollment under the Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976	Infrax Renewable Limited Office No 402 & 403, RK Prime 2, Sardar Patel Park, Opp Balaji Hall, 150 Feet Ring Road, Rajkot	PEC04317232	Rajkot Municipal Corporation	February 18, 2026	Valid till Cancelled

Registrations related to Labour Laws:

Sr. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under Employees State Insurance Act, 1948	Infrax Renewable Limited 307, Shashwat Space, Mokaji Circle, Nana Mavard, Rajkot, 360005	37001869700000999	Employees' State Insurance Corporation, Ahmedabad	September 23, 2024	Valid till Cancelled
2.	Registration under the Employees Provident fund	Infrax Renewable Limited Office No 402 & 403, RK Prime 2, Sardar Patel Park, Opp Balaji Hall, 150 Feet Ring Road, Rajkot	GJRAJ3390799000	Employees' Provident Fund Organisation, Rajkot	September 23, 2024	Valid till Cancelled

Business Related Approvals:

Sr. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Gujarat Shops and Establishments	Infrax Renewable Limited Office No 402 & 403, RK Prime 2, Sardar Patel Park, Opp Balaji Hall, 150 Feet Ring Road, Rajkot	2025-2026/SR/000383	Rajkot Municipal Corporation	March 27, 2026	Valid till Cancelled

Sr. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
2.	UDYAM Registration Certificate	Infrax Renewable Limited Office No 402 & 403, RK Prime 2, 150 Feet Ring Road, Rajkot 360004	UDYAM-GJ-20-0204383	Ministry of Micro, Small and Medium Enterprises	October 11, 2024	Valid till Cancelled
3.	ISO 9001:2015 (Quality Management System)	Infrax Renewable Limited Office No 402 & 403, RK Prime 2, 150 Feet Ring Road, Near Mahapujadham Chowk Rajkot 360004	IN123373A	LMS Certifications Private Limited	June 03, 2026	November 25, 2027
4.	*Authorization to carry out electrical installation works in Gujarat	Infrax Renewable Limited	GJ/RJK/C-05073	Chief Electrical Inspector, Government of Gujarat	November 22, 2024	November 21, 2029
5.	Legal Entity Identifier Certificate	Infrax Renewable Limited	335800MYV7JAD SHASY72	Legal Entity Identifier India Limited	March 27, 2026	March 27, 2029
6.	Approval for grid connectivity and evacuation of power.	Infrax Renewable Limited Office No 402 & 403, RK Prime 2, Sardar Patel Park, Opp Balaji Hall, 150 Feet Ring Road, Rajkot	DREBP Application ID: DR24PS180 Project ID: P24OS92680	Paschim Gujarat Vij Company Limited	February 21, 2025	Valid till cancelled
7.	Gujarat Labour Welfare Board	Infrax Renewable 402-403 R K Prime -2, Fourth Floor, 150 Feet Ring Road, Rajkot, Gujarat	Organisation Account No: RAJ/0012480	Gujarat Labour Welfare Board	May 15, 2026	Valid till cancelled

*The Certificate of Authorization to carry out Electrical Installation Works issued to the Company in the State of Gujarat does not state the address of the certificate holder.

I. Pending Approvals

Applications made by the Company

Sr. No.	Nature of Registration / License	Application No.	Issuing Authority	Date of Application
1.	Online application for modification of ESIC records with change in the Company's registered office address	Registration number - 37001869700000999	Employees' State Insurance Corporation	May 13, 2026
2.	Application for Additional Place of Business in Goods and Services Registration Certificate (GST). Addition of : Building No. A-2, (part of 6A/569), Awas Vikas Hanspuram, Naubasta, Kanpur Nagar, Uttar Pradesh. Deletion of : Plot No 17, Gata no 41,	Application Reference Number - AA090526188077Q	Goods and Service Tax Department	May 21, 2026

Sr. No.	Nature of Registration / License	Application No.	Issuing Authority	Date of Application
	Saidpur Jagir, Jankipuram Extension, Lucknow, Uttar Pradesh 226021			
3.	Application for Shops and Establishment Certificate In Kanpur, Uttar Pradesh	Building No. A-2, (part of 6A/569), Awas Vikas Hanspuram, Naubasta, Kanpur Nagar, Uttar Pradesh.	Uttar Pradesh Labour Department	May 22, 2026
4.	Application for Shops and Establishment Certificate in Kanpur, Uttar Pradesh	Second Floor, Office No. 202, B-794, Gurudev Tower, World Bank Barra, Damodar Nagar, Kanpur, Kanpur Nagar, Uttar Pradesh- 208027.	Uttar Pradesh Labour Department	May 22, 2026
5.	Application for Shops and Establishment Certificate in Varanasi, Uttar Pradesh	Ground Floor, Arazi no MI 42KH, Goithahan, Sarnath, Goithahan, Sarnath, Varanasi, Uttar Pradesh, 221007	Uttar Pradesh Labour Department	May 22, 2026
6.	Application for Shops and Establishment Certificate in Indore, Madhya Pradesh	Office No 416, Shagun Tower, Plot No 07, Scheme No 54 Indore, Madhya Pradesh	Madhya Pradesh Labour Department	May 22, 2026
7.	Application for Shops and Establishment Certificate in Nagpur, Maharashtra	Plot No. 45, Ground Floor, Fulmati Layout, New Bel Tarodi Road, Rameshwari Ring Road, Nagpur, Maharashtra - 440027.	Municipal Corporation, Maharashtra	May 22, 2026
8.	Application for Shops and Establishment Certificate in Aurangabad, Maharashtra	Shop Number 1, Ground Floor, Chetan Pride, Basaiye Nagar, Baijipura, Aurangabad	Municipal Corporation, Maharashtra	May 22, 2026
9.	Application for Shops and Establishments Certificate in Ahmedabad, Gujarat	Block No. A, Office No. 640, Money Plant High Street, Jagatpur Village, Ahmedabad, Gujarat	Ahmedabad Municipal Corporation	May 28, 2026
10.	Application for Shops and Establishments Certificate for Rajkot, Gujarat	Shed-2, Plot No. 16, Gondal Road, Near Vishal Surgitech and Opp. Old Toll Naka, Rasulpara, Kothariya, Rajkot	Rajkot Municipal Corporation	May 28, 2026
11.	Application for Shops and Establishments Certificate in Ahmedabad, Gujarat	Shed no. A/5-6, Survey no. 1055/2, T.P No. 221, F.P No. 350,354 Paiki, Ghatlodiya, Chandlodiya, Ognaj, Ahmedabad, Gandhinagar, Gujarat, 380060.	Ahmedabad Municipal Corporation	May 28, 2026
12.	Application made to obtain Fire Safety Certificate (Fire NOC)	Office No 402 & 403, RK Prime 2, 150 Feet Ring Road, Near Balaji Hall, Rajkot, Gujarat – 360004	Form 13.3 Fire Safety Certificate Application (FSCA)	May 29, 2026
13.	Consent to Establish issued under the Air (Prevention and Control of Pollution) Act, 1981.	Survey No. 494 to 497, Plot No. 6 to 13, at Chhapara, Ta. Lodhika, Dist. Rajkot, Gujarat – 360021.	Gujarat Pollution Control Board	June 19, 2026

Applications yet to be made by the Company

Sr. No.	Nature of Registration / License	Nature of Registration	Issuing Authority
1.	GST Registration Certificate - Maharashtra	Application to insert an additional place of business in GST registration certificate number 27AAHCI8590B1ZE. Plot No. 45, Ground Floor, Fulmati Layout, New Bel Tarodi Road, Rameshwari Ring Road, Nagpur, Maharashtra - 440027.	Goods and Service Tax Department.

Intellectual Property

Trademarks registered/Objected/Abandoned in the name of our company

S. No	Brand Name/Logo Trademark	Class	Application number	Owner	Authority	Date of Application	Current Status
1.	INFRA X	35	6702780	Infrax Renewable Limited	Trademark Registry, Gujarat	November 9, 2024	Objected*
2.	INFRA X	37	6702781	Infrax Renewable Limited	Trademark Registry, Gujarat	November 9, 2024	Accepted and Advertised.

*In relation to trade mark application number 6702780 filed under class 35, the Trade Marks Registry, Ahmedabad, issued an examination report on April 29, 2026. In the course of the substantive examination, the Trade Marks Registry raised objections under Section 11(1) of the Trade Marks Act, 1999. In response thereto, on June 11, 2026, the Company filed a reply with the Trade Marks Registry contesting the objections raised in the examination report. The matter is currently pending and the current status, as on date is 'Objected'.

Domain Name

Sr. No	Domain Name and ID	Registry Domain ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	infraxrenewable.com	2882391673_DOMAIN_COM-VRSN	Name - GoDaddy.com, LLC IANA ID – 146 Address - 100 S Mill Ave Suite 1600, Tempe, Arizona 85281, United States	May 18, 2024	May 18, 2029

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

Our Board of Directors have *vide* resolution dated May 11, 2026 authorized the Offer, subject to the approval by the shareholders of our Company under Section 28 and Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders have authorized the Offer, by passing a Special Resolution at the Extra Ordinary General Meeting held on May 13, 2026 in accordance with the provisions of Section 28 and Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Board of Directors have *vide* resolution dated June 08, 2026 have approved the Offer size and structure in relation to the Offer.

Our Board has approved the Draft Prospectus and Draft Abridged Prospectus through its resolution dated June 26, 2026.

The Promoter Selling Shareholders have confirmed and authorized their participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Name of the Promoter Selling Shareholders	Type	Date of Transmittal Letter	Date of consent letter to the transmittal letter to participate in the Offer for Sale	Equity Shares of face value of ₹ 10 each held as of date of the Draft Prospectus	Equity Shares of face value of ₹ 10 each offered by way of Offer for Sale	% of the pre-Offer paid-up Equity Share capital
Mr. Bhargv Ashvinbhai Vachhani	Promoter	June 08, 2026	June 08, 2026	47,60,000	Up to 5,10,400	43.33%
Mr. Gandhi Bhavik Tarunkumar	Promoter	June 08, 2026	June 08, 2026	19,20,000	Up to 1,70,000	17.48%
Total				66,80,000	Up to 6,80,400	60.81%

The Promoter Selling Shareholders confirm that their respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 230(1) (f) and 230(1) (g) of the SEBI (ICDR) Regulations, 2018 and as amended to the extent applicable to them, as on the date of this Draft Prospectus.

Our Company has received In-Principal Approval from BSE Limited *vide* their letter dated [●] to use the name of BSE Limited in this Draft Prospectus for listing of our Equity Shares on BSE SME. BSE Limited is the designated Stock Exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

As per Regulation 228 of the SEBI ICDR Regulation, 2018 and as amended, our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

- a) Our Company, Promoters, Promoter selling shareholders, members of the Promoter Group, Directors, the persons in control of our Promoters or our Company, as applicable are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Draft Prospectus.
- b) Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.
- c) Our Company, Promoters, Promoter Group and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.
- d) Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

- e) 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.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

All the Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Prospectus.

The Promoter Selling Shareholders confirms that they 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 SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Further, there have not been any regulatory actions initiated against the Promoter Selling Shareholders by SEBI, RBI or any overseas regulator.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market related business and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Draft Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoter Selling Shareholders, our Promoters and Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Draft Prospectus.

ELIGIBILITY FOR THE OFFER

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations; and this Offer is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

This Offer is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Offer paid up capital is more than 10 (ten) crores rupees and up to 25 (twenty-five) crores, shall offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the BSE SME).

Promoter Selling Shareholders have confirmed that they have held their portion of offered shares for a period of at least one year prior to the date of filing of this Draft Prospectus and that it is in compliance with the SEBI ICDR Regulations and are eligible for being offered in the Offer for sale.

Further, as per Regulation 229 of the SEBI ICDR Regulation, 2018 and as amended and eligibility conditions of BSE SME, our Company satisfies track record to get its specified securities listed.

Our Company was originally formed as a partnership firm in the name and style of "Infrac International", pursuant to deed of partnership dated April 27, 2019. Infrac International was thereafter converted from a Partnership Firm to Limited company under chapter XXI of the Companies Act, 2013 with the name and style of "Infrac Renewable Limited" and received a certificate of incorporation from the Registrar of Companies, Central Registration Centre dated September 23, 2024. Hence, our Company including its erstwhile partnership firm fulfils the criteria of having track record of 3 years.

As on the date of this Draft Prospectus, our Company has a total paid-up capital (face value) of ₹ 1,098.51 Lakhs comprising of 1,09,85,111 Equity Shares of ₹ 10/- each and the Post Offer paid-up Capital (face value) will be ₹ [●] Lakhs comprising [●] Equity Shares which shall be below ₹ 25 crores.

As per the Restated Financial Statements, our company has net worth at least ₹1 Cr for 2 preceding full financial years depicted as follows:

(₹ in Lakhs)			
Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Paid-up Share Capital	125.00	100.00	140.33
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account less capital reserves	1,452.20	88.61	-

Net Worth	1,577.20	188.61	140.33

Based on the Restated Financial Statements, Company's Net Tangible Assets for the full financial year ended March 31, 2026 was more than Rs. 3 Crores and the working is given below:

(₹ in Lakhs)

Particulars	March 31, 2026
Net Assets	1,577.20
Less: Intangible Assets	(1.46)
Net Tangible Assets	1,575.74

As per the Restated Financial Statements, our Company has operating profit (earnings before interest, depreciation and tax excluding other income) of ₹ 1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements:

(₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Profit Before Tax	1,378.54	427.23	151.49
Add: Depreciation	11.19	2.29	0.75
Add: Finance cost	78.16	21.38	24.75
Less: Other Income	(11.70)	(0.71)	(1.09)
Add: Exceptional Items	-	-	-
Operating profit (Earnings before interest, depreciation, and tax) from operations	1,456.19	450.19	175.90

The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2026 was 0.44:1 which is less than the limit of 3:1. The working is given below:

(₹ in Lakhs)

Particulars	March 31, 2026
Long Term Borrowings	282.00
Short Term Borrowings	416.67
Total Debt (A)	698.67
Paid-up Share Capital	125.00
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	1,452.20
Net worth (B)	1,577.20
Debt-Equity Ratio (A / B)	0.44

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: **Complied**

In cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s): **Not Applicable**

There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals. None of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange. Accordingly, there is no applicability of compulsory delisting is attracted and none of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of companies that are suspended from trading on account of non-compliance. Further, none of our directors are disqualified/ debarred by any of the Regulatory Authority.

There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company and promoters.

In case of name change within the last one year, at least 50% of the revenue calculated on a restated basis for the preceding 1 full financial year has been earned by our Company from the activity indicated by our new name: **Not Applicable**

The Offer for sale (OFS) by selling shareholders in SME IPO is not exceeding 20% of the total offer size and selling shareholders are not selling more than 50% of their holding.

Other Requirements:

- Our Company has a website: <https://infraxrenewable.com>
- 100% of Equity Shares held by the Promoters are in dematerialised form.
- Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated March 05, 2026 and National Securities Depository Limited dated March 05, 2026 for establishing connectivity.
- There has been no change in the promoters of our Company in the preceding one year from date of filing application to BSE for listing on SME segment.
- The composition of the board our company is in compliance with the requirements of Companies Act, 2013 at the time of in-principal approval.
- The Net worth of our company as mentioned above is computed as per the definition given in SEBI (ICDR) Regulations.
- Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against the company, which has been accepted by the National Company Law Tribunal (NCLT).
- No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- a) The Draft Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform of BSE. BSE is the Designated Stock Exchange.
- b) Our Company has entered into an agreement dated March 05, 2026 with NSDL and agreement dated March 05, 2026 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be offered.
- c) The entire pre-Offered capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be offered pursuant to this IPO are fully paid-up.
- d) The entire Equity Shares held by the Promoters, the promoter group, the selling shareholder(s), the directors, the key managerial personnel are in the dematerialization form.
- e) The fund requirements set out for the Objects of the Offer are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Offer as required under the SEBI ICDR Regulations. For details, please refer the chapter “*Objects of the Offer*” on page 85.
- f) The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total offer size: **Complied.**
- g) The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders’ pre offer shareholding on a fully diluted basis: **Complied.**
- h) Objects of the offer is not consisting of repayment of loan taken from promoters, promoter group or any related party, from the offer proceeds, directly or indirectly- **Not Applicable.**

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

We further confirm that:

1. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulation, 2018 SEBI ICDR Regulation, 2018 and as amended, the offer documents shall contain the following:
 - a. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
 - b. Disclosures specified in the Companies Act, 2013;
 - c. Disclosures specified in Part A of Schedule VI;
 - d. Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
 - e. Site visit report of issuer prepared by the lead manager is made available as a material document for inspection; and
 - f. Fees of Lead Manager.
2. In accordance with Regulation 246 of the SEBI ICDR Regulations as amended, the Lead Manager shall ensure that the Issuer shall file copy of the Draft Prospectus with SEBI along with relevant documents as required at the time of filing the Draft Prospectus to SEBI.
3. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Offer is 100% underwritten and shall not restrict to the minimum subscription level. The LM shall underwrite at least 15% of the total offer size. For further details pertaining to underwriting please refer to chapter titled "*General Information*" beginning on page 62.
4. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares Offered in the Offer.
5. In accordance with Regulation 268 of the SEBI ICDR Regulations as amended, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, and amendments thereto, the Companies Act 2013 and applicable law.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS AND AMENDMENTS THERETO

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Offer.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT AND THE PROMOTER SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE OFFER DOCUMENT IN RELATION TO ITSLEF FOR ITS RESPECTIVE PORTION OF OFFERED

SHARES. THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER FORM A OF SCHEDULE V TO WHICH THE SITE VISIT REPORT SHALL ALSO BE ANNEXED, INCLUDING ADDITIONAL CONFIRMATIONS AS PROVIDED IN FORM G OF SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Offer will be complied 370 with at the time of filing of the Prospectus along with the Abridged Prospectus will be filed with the RoC in terms of Sections 26, 28, 30, 32, 33(1) and 33(2) of the Companies Act.

DISCLAIMER CLAUSE OF BSE LIMITED

As required, a copy of the Draft Prospectus shall be submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE SME to us, post scrutiny of the Draft Prospectus, shall be included in the Prospectus prior to the filing with RoC.

DISCLAIMER FROM OUR COMPANY, PROMOTER SELLING SHAREHOLDERS AND THE LEAD MANAGER

Our Company, the Promoter Selling Shareholders and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, <https://infraxrenewable.com> or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Lead Manager accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Promoter Selling Shareholders and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company, the Promoter Selling Shareholders and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company, the Promoter Selling Shareholders and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Smart Horizon Capital Advisors Private Limited is not an associate of the Company and is eligible to be appointed as the Lead Manager in this Offer, under SEBI MB Regulations.

Investors who apply in this Offer will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company, the Promoter Selling shareholders and the Lead Manager 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.

Neither our Company, the Promoter Selling Shareholders nor Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Further, the Promoter selling shareholders will be severally responsible for the respective statements confirmed or undertaken by it in this Draft Prospectus in relation to itself and its respective portion of the offered shares.

Investors are advised to ensure that any Applications from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Draft Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company and the Promoter Selling Shareholders since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Applications for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act 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 accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in and 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.

Applicants are advised to ensure that any application from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

LISTING

The Equity Shares issued through this Draft Prospectus are proposed to be listed on BSE SME. Application have been made to BSE SME for obtaining permission for listing of the Equity Shares being issued and sold in the Offer on its BSE SME after the allotment in the Offer. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our company has obtained In-principle approval from BSE vide letter dated [●] to use name of BSE in the Prospectus for listing of equity shares on BSE SME.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within three (3) Working Days of the Offer Closing Date or such period as may be prescribed by SEBI. The Promoter Selling Shareholders, confirms that it shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of the necessary formalities for

listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Offer Closing Date, or within such other period as may be prescribed.

If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Applicants, failing which interest shall be due to be paid to the Applicants at the rate of 15% per annum for the delayed period in accordance with applicable law.

CONSENTS

Consents of our Directors, Promoters, Promoter Selling Shareholders, Company Secretary and Compliance Officer, Practicing Company Secretary, Chief Financial Officer, Statutory Auditors, Peer Review Auditors, Banker(s) to the Company, Independent Chartered Engineer, Independent Legal advisor, Lead Manager, Legal Advisor to the Offer, Registrar to the Offer, *Banker to the Offer, *Share Escrow Agent, *Underwriter and *Market Maker to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 and 28 of the Companies Act, 2013.

**The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

EXPERT OPINION

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

Our Company has received written consent dated June 01, 2026 from our Peer Reviewed Auditors, M/s. Mundra & Co., Chartered Accountants holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of their (a) examination report dated June 08, 2026, on the Restated Financial Statements for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024, and (b) the report dated June 08, 2026 on the statement of special tax benefits.

Our Company has received written consent dated June 06, 2026 from the Practicing Company Secretary, namely M/s. Nikunj Kanabar & Associates, Practicing Company Secretary, to include their name in this Draft Prospectus, as an “expert” as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as a practicing company secretary in respect of their certificate dated June 24, 2026 for the ROC Search obtained from MCA and providing the list of delays/ non-filing/ non-compliance of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Draft Prospectus.

Our Company has received written consent dated June 06, 2026 from M/s. SRJ Certification Services Pvt. Ltd., Independent Chartered Engineer Mr. Santosh R. Jaiswar, to include their name in this Draft Prospectus, as an “expert” as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as an Independent Chartered Engineer in respect to project report dated June 23, 2026 and such consent has not been withdrawn as on the date of this Draft Prospectus.

Our Company has received written consent dated June 06, 2026 from Ms. Hetal Rajdev, to include their name in this Draft Prospectus, as an “expert” as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity in respect to his report dated June 24, 2026 and such consent has not been withdrawn as on the date of this Draft Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

We have not made any rights to the public and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI ICDR Regulations and this Offer is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of our Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANY, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled “*Capital Structure*” on page 71, our Company has not made any capital offers during the previous three years.

For details in relation to our group company, please refer to chapter titled “*Our Group Company*” on page 186.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled “*Capital Structure*” beginning on page 71, we have not made any previous rights and / or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of SEBI ICDR Regulations and this Offer is an “Initial Public Offer” in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

For details in relation to our group company, please refer to chapter titled “*Our Group Company*” on page 186.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

Price information of past issues handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited)

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited):

Sr. No.	Issuer name	Issue size (₹ Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
Mainboard IPO Issues								
1.	Om Freight Forwarders Limited ^{\$}	122.31	135.00	October 08, 2025	81.50	-32.58%[+1.85%]	-31.61%[+4.81%]	-41.60%[-3.25%]
2.	PNGS Reva Diamond Jewellery Limited [^]	379.52	386.00	March 04, 2026	372.00	-9.34%[-7.33%]	-2.59%[-6.13%]	-
SME IPO Issues								
3.	Yaashvi Jewellers Limited	43.88	83.00	June 02, 2026	83.00	-	-	-
4.	Emiac Technologies Limited	31.75	98.00	April 13, 2026	107.80	7.14%[-2.98%]	-	-
5.	Tipco Engineering India Limited	60.55	89.00	April 01, 2026	89.25	29.21%[+5.17%]	-	-
6.	Novus Loyalty Limited	60.15	146.00	March 25, 2026	146.00	24.11%[+3.18%]	-1.20%[+2.42%]	-
7.	Biopol Chemicals Limited	31.25	108.00	February 13, 2026	111.00	-6.81%[-9.11%]	+6.48%[-8.08%]	-
8.	Nanta Tech Limited	31.81	220.00	December 31, 2025	234.00	+29.98%[-3.11%]	+28.61%[-15.57%]	-
9.	Pajson Agro India Limited	74.75	118.00	December 18, 2025	124.00	+25.16%[-1.08%]	+52.34%[-9.96%]	+39.31%[-8.74%]
10.	Purple Wave Infocom Limited	31.44	126.00	December 05, 2025	132.00	-7.94%[+0.06%]	-14.37%[-7.70%]	-10.24%[-11.88%]

Source: www.bseindia.com / www.nseindia.com

^{\$} NSE as Designated Stock Exchange.

[^] BSE as Designated Stock Exchange.

Notes:

1. The BSE SENSEX and NIFTY 50 are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.
4. In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited):

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount as on 30 th calendar days from listing date			Nos. of IPOs trading at premium as on 30 th calendar days from listing date			Nos. of IPOs trading at discount - as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%
2026-2027 [@]	3 [^]	136.18	-	-	-	-	1	1	-	-	-	-	-	-
2025-2026 [@]	19 [#]	1,220.94	-	1	6	1	3	8	1	2	2	3	2	5
2024-2025	3 ^{&}	202.75	-	-	1	-	-	2	-	-	1	-	-	2

[@]The script Nanta Tech Limited, Biopol Chemicals Limited, PNGS Reva Diamond Jewellery Limited, Novus Loyalty Limited, Tipco Engineering India Limited, Emiac Technologies Limited and Yaashvi Jewellers Limited have not completed 180 days from the date of listing.

[^]The scripts of Tipco Engineering India Limited, Emiac Technologies Limited and Yaashvi Jewellers Limited were listed on April 01, 2026, April 13, 2026 and June 02, 2026.

[#] The scripts of Desco Infratech Limited, Virtual Galaxy Infotech Limited, Blue Water Logistics Limited, Samay Project Services Limited, AJC Jewel Manufacturers Limited, Chemkart India Limited, Umiya Mobile Limited, BharatRohan Airborne Innovations Limited, Telge Projects Limited, Bhavik Enterprises Limited, Vijaypd Ceutical Limited, Om Freight Forwarders Limited, Greenleaf Envirotech Limited, Purple Wave Infocom Limited, Pajson Agro India Limited, Nanta Tech Limited, Biopol Chemicals Limited, PNGS Reva Diamond Jewellery Limited and Novus Loyalty Limited were listed on April 01, 2025, May 19, 2025, June 03, 2025, June 23, 2025, July 01, 2025, July 14, 2025, August 04, 2025, September 30, 2025, October 03, 2025, October 06, 2025, October 07, 2025, October 08, 2025, October 09, 2025, December 05, 2025, December 18, 2025, December 31, 2025, February 13, 2026, March 04, 2026 and March 25, 2026.

[&] The scripts of Rikhav Securities Limited, Maxvolt Energy Industries Limited and Beezaasan Explotech Limited were listed on January 22, 2025, February 19, 2025 and March 03, 2025.

TRACK RECORD OF PAST ISSUES HANDLED BY LEAD MANAGER

For details regarding track record of the Lead Manager to the Offer 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 Lead Manager at: www.shcapl.com.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of three years from the date of listing and commencement of trading of the Equity Shares to enable the applicants to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants.

All grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Applicant, ASBA Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Applicants who make the payment of Application Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicants shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding Two Working Days from the Offer Closing Date, the Applicants shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding Two Working Days from the Offer 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.

The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable).

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and subject to applicable law, any ASBA Applicants whose Applications has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for nonallotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the LMs shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. 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 LMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Applications made through the UPI Mechanism for public offers opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the application amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same application made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and	From the date on which multiple amounts were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
	2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher	
Blocking more amount than the application amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the application amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the application amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the application amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

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

Our Company, the Promoter Selling Shareholders, the LM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

For helpline details of the Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see “*General Information – Lead Manager*” on page 63.

Further, the Applicants shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Applications submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Applicants. Our Company, the LM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicants. Applicants can contact our Company Secretary and Compliance officer or the Registrar to the Offer in case of any pre-offer or post-offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company has also appointed Ms. Shreya Siddhartha Mehta, Company Secretary and Compliance officer. For details, please refer to chapter titled “*General Information*” beginning on page 62.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 (seven) days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company shall, after filing of this Draft Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Further, our Board by a resolution on May 05, 2026 has also constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Ankitkumar Nathabhai Chotaliya	Non Executive Independent Director	Chairman
Mr. Chetan Chandrakant Shah	Non Executive Independent Director	Member
Mr. Bhargv Ashvinbhai Vachhani	Managing Director	Member

For further details, please refer to chapter titled "*Our Management*" beginning on page 168.

Our Company has also appointed Ms. Shreya Siddhartha Mehta, as the Company Secretary and Compliance Officer for the Offer and he may be contacted at the Registered Office of our Company.

Ms. Shreya Siddhartha Mehta

Address: 402-403, R K Prime 2,
Mahapuja Dham Chok, 150 Feet Road,
Malviyanagar Rajkot, Gujarat, India, 360004.

Tel No.: +91 7874074000

Email: investor@infraxrenewable.com

Website: <https://infraxrenewable.com>

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

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

OTHER CONFIRMATIONS

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VIII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Issue 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 Issue and DPs as and when the same is made available. .

THE OFFER

The Offer comprises a Fresh Offer of Equity Shares by our Company and an Offer for Sale by the Promoter Selling Shareholders. The fees and expenses relating to the Offer shall be borne by each of our Company and the Promoter Selling Shareholders in the manner agreed to among our Company and the Promoter Selling Shareholders and in accordance with applicable law. The Promoter Selling Shareholders shall reimburse our Company for any expenses paid in relation to the Offer by the Company on behalf of the Promoter Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and the Promoter Selling Shareholders, see “Objects of the Offer” on page 85 of this Draft Prospectus.

RANKING OF EQUITY SHARES

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered, allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act 2013, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer the chapter titled “Main Provisions of the Articles of Association” beginning on page 320 of this Draft Prospectus.

AUTHORITY FOR THE OFFER

This Offer has been authorized by a resolution of the board passed at their meeting held on May 11, 2026 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Offer by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the extra ordinary general meeting of the Company held on May 13. 2026.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, 2013 and other applicable laws in this respect, our Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard and as recommended by the Board of Directors at their discretion and approved by the shareholders. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Applicants who have been allotted or transferred Equity Shares pursuant to the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “Dividend Policy” and “Main Provisions of the Articles of Association” beginning on page 187 and 320, respectively of this Draft Prospectus.

FACE VALUE AND OFFER PRICE

The face value of each Equity Share is ₹10/- and the Offer Price is ₹[●]/- per Equity Share. The Offer Price is determined by our Company and Promoter Selling Shareholders, in consultation with the Lead Manager and is justified under the chapter titled "*Basis for Offer Price*" beginning on page 102 of this Draft Prospectus.

At any given point of time, there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;
2. Right to receive Annual Reports and notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
8. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see "*Main Provisions of the Articles of Association*" beginning on page 320 of this Draft Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

1. Tripartite agreement dated March 05, 2026 amongst our Company, CDSL and Registrar to the Company.
2. Tripartite agreement dated March 05, 2026 between our Company, NSDL and Registrar to the Company.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" on page 295 of this Draft 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 ₹2.00 lakhs."

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE SME from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

The 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 [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see “Offer Procedure” on page 295 of this Draft 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.

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 Offer and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Offer.

JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

JURISDICTION

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Offer.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

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

Applicants are advised to ensure that any Application from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicant will not sell or transfer any Equity Shares or 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 in accordance with applicable laws.

NOMINATION FACILITY TO THE INVESTOR

In accordance with Section 72 of the Companies Act, 2013, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Applicant, along with other joint Applicants, may nominate any one person in whom, in the event of the death of the sole Applicant or in case of joint Applicant, the death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person 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 the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered and Corporate Office or with the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- (m) to register himself or herself as the holder of the Equity Shares; or
- (n) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the offer will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change their nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicant will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

WITHDRAWAL OF THE OFFER

Our Company in consultation with the Lead Manager and the Promoter Selling Shareholders, reserve the right not to proceed with the entire or portion of the Offer for any reason at any time after the Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-offer was published, within two (2) day of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the offer. Further, the Stock Exchange shall be informed promptly in this regard by our Company. The Lead Manager, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Applicants, to unblock the bank accounts of the ASBA Applicants within one (1) Working Day from the date of receipt of such notification. If our Company in consultation with the Lead Manager withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh Draft Prospectus with BSE SME.

Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the BSE, which our Company shall apply for after Allotment and within three Working Days or such other period as may be prescribed, and the final RoC approval of the Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER PROGRAM

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Offer Opens on	[●]
Offer Closes on	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before [●]
Credit of Equity Shares to demat account of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

1. Our Company in consultation with the LM and Promoter Selling Shareholder, may consider closing the Offer Period for QIBs one day prior to the Offer Closing Date in accordance with the SEBI ICDR Regulations. 2. UPI mandate end time and date shall be at 5:00 pm IST on Offer Closing Date, i.e. [●].

** 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 Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Applicants shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LM and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Applicant shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the 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/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in 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, 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*

The above timetable other than the Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholders or the LM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Offer Closing Date or such other time as prescribed by SEBI, the timetable may be subject to change due to various factors, such as extension of the Offer Period by our Company, in consultation with the LM or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter Selling Shareholders confirms that they shall extend reasonable co-operation in relation to the Offered Shares required by our Company and the LM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Offer Closing Date or such other time as may be prescribed by SEBI.

The processing fees for applications made by the UPI Applicants 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 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. and SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Offer Period (except for the Offer Closing Date). On the Offer Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 3.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Individual Investors who applies for minimum application size after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Offer Closing Date, the Applicants are advised to submit their applications one day prior to the Offer Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Offer Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Offer Closing Date, as is typically experienced in public offerings, 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 the Offer. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post offer timeline for initial public offerings. 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 Offer will be made under UPI Phase III on mandatory T+3 days listing basis, 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 Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Offer closure time from the Offer Opening Date till the Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Offer, the Lead Manager will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Two (2) Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding Two (2) Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post offer timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

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 Applicant shall be compensated at a uniform rate of ₹100/- per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange Applying 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 Applicant 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 Application Amount, the Applicant 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 Application, exceeding two Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post offer LM shall be liable for compensating the Applicant at a uniform rate of ₹100/- per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/ 2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable. SEBI is in the process of streamlining and reducing the post offer timeline for IPOs. Any further notification from the SEBI after filing of this Draft Prospectus may result in changes in the timelines.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Offer closure time from the Offer Opening Date till the Offer Closing Date by obtaining the same from the Stock Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Offer) period disclosed in the Prospectus, for a minimum period of one (1) working days, subject to the Offer Period not exceeding ten (10) working days.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Individual Applicants can revise or withdraw their Applications prior to the Offer Closing Date. Except Allocation to Individual Investors, Allocation in the Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the 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 Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Submission of Applications:

Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors who applies for minimum application size.	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Application Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Investor, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non- Individual Applications, Non-Individual Applications where Application Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST

** UPI mandate and time and date shall be at 5:00 p.m. on Offer Closing Date*

On Offer Closing Date, extension of time may be granted by the Stock Exchange only for uploading Applications received by Individual Investors, after taking into account the total number of Applications received and as reported by the LM to the Stock Exchange.

Due to limitation of time available for uploading the Applications on the Offer Closing Date, Applicants are advised to submit their applications one day prior to the Offer Closing Date, and in any case, no later than 1:00 pm IST on the Offer Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of Applications are received on the Offer Closing Date, 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 the Offer. Applications will be accepted only during Monday to Friday (excluding any public holiday). None of our Company, the Promoter is liable for any failure in uploading the Applications due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism. In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Form, for a particular Applicant, the details as per the Application file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Form, for a particular Applicant, the details as per the Application file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment. Application by ASBA Applicant shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

In case of any revision to the Offer Price, the Offer Period will be extended by at least three additional Working Days following such revision, subject to the 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 Offer Period for a minimum of one Working Day, subject to the Offer Period not exceeding 10 Working Days. Any revision in the Price, and the revised Offer 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 LM and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other

Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of a revision of the Price, the Application lot shall remain the same.

MINIMUM SUBSCRIPTION

This offer is not restricted to any minimum subscription level. This offer is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the offer through the offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond Two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Prospectus and shall not be restricted to the minimum subscription level.

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, 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 Offer and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Offer.

However, in case of under-subscription in the Offer, after meeting the minimum subscription requirement of 100% of the Fresh Offer, the balance subscription in the Offer will be met in the following order of priority: (i) through the sale of Offered Shares being offered by the Promoter Selling Shareholders in the Offer for Sale in a proportional manner; and (ii) through the issuance of balance part of the Fresh Offer.

The Promoter Selling Shareholders shall reimburse and only to the extent of the Equity Shares offered by the Promoter Selling Shareholders in the Offer, any expenses and interest incurred by our Company on behalf of the Promoter Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Promoter Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholders in relation to its portion of the Offered Shares.

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 application law of such jurisdiction.

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots.

“Provided that the minimum application size shall be above ₹2 lakhs.”

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 [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, 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 BSE SME.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-offer capital of our Company, lock-in of the Promoters' minimum contribution as provided in "Capital Structure" beginning on page 71 of this Draft Prospectus and except as provided in our 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. For details, see "Main Provisions of the Articles of Association" beginning on page 320 of this Draft 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 Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager 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 Draft 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.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Offer. Further, our Company is not issuing any new financial instruments through this Offer.

ALLOTMENT OF SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public offer 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 Offer 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 Offer 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 EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS OFFER

The current provisions of the Foreign Exchange Management (Transfer or offer 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 offer 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.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulations, Where the post-issue paid up capital of the Company listed on the BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue etc. the Company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- the Company has obtained an in principle approval from the Main Board for listing of its entire specified securities on it

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, the company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per BSE Circular dated February 23, 2026, our Company may migrate its securities from SME Platform of BSE Limited to main board platform of the BSE Limited:

Eligibility Criteria	Details
Paid up capital and.	Atleast Rs. 10 Crs.
Market Capitalization	Average of 6 months market cap Migration: Rs. 100 Crs Direct listing: Rs. 1000 Crs Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.
Market Liquidity	- At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period. - Trading on atleast 80% of days during such 6 months period - Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6 month period - Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.
Operating Profit (EBIDTA)	Average of Rs. 15 crs. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of Rs. 10 crores in each of the said 3 years. In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
Networth	Rs. 1 cr. - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;

Net Tangible Assets	At least Rs. 3 Crs, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters
Lock In of promoter/promoter group shares	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to main board.
Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors. 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender. 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months
Promoter shareholding	100% in demat form
Compliance with LODR Regs	3 years track record with no pending non-compliance at the time of making the application
Track record in terms of Listing	Listed for atleast 3 years
Public Shareholder	Min. 1000 as per latest shareholding pattern.
Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies. 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 years. at least 50% of the revenue from operations from such continued business activity
Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

Note: Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI (ICDR) Regulations, 2018.

MARKET MAKING

The shares offered through this Offer is proposed to be listed on the BSE SME, wherein the Lead Manager to this Offer shall ensure compulsory market making through the registered Market Maker of the BSE SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on BSE SME. For further details of the market making arrangement please refer the chapter titled “General Information” beginning on page 62.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post offer paid up capital exceeds ₹ 10.00 Crores but does not exceed ₹ 25.00 Crores. The Company shall Offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the BSE SME). For further details regarding the salient features and terms of such an offer, please refer chapter titled “*Terms of the Offer*” and “*Offer Procedure*” beginning on page 282 and 295 respectively of this Draft Prospectus.

OFFER STRUCTURE

The Offer is of up to 39,31,200 Equity Shares for cash at a price of ₹[●]/- per Equity Share aggregating to ₹[●]/- Lakhs comprising a Fresh Offer of up to 32,50,800 Equity Shares aggregating to ₹[●] Lakhs and an Offer for Sale of up to 6,80,400 Equity Shares aggregating to ₹[●] Lakhs by the Promoter Selling Shareholders.

The Offer comprises a reservation of [●] Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker (“**the Market Maker Reservation Portion**”) and Net Offer to Public of [●] Equity Shares of face value of ₹10/- each (“**the Net Offer**”). The Offer and the Net Offer will constitute [●] % and [●] %, respectively of the post Offer paid-up equity share capital of the Company. The Offer is being made through the Fixed Price Process.

The Offer is being made through the Fixed Price Process.

Particulars	Net Offer to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation ⁽¹⁾	[●] Equity Shares	[●] Equity Shares
Percentage of Offer Size available for Allocation	[●] % of the Offer Size	[●] % of the Offer Size
Basis of Allotment	Proportionate subject to minimum allotment of 2 lots and further allotment in multiples of [●] Equity Shares each. ⁽¹⁾ For further details please refer section explaining the Basis of Allotment in the GID.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors (who applies for minimum application size) using Syndicate ASBA).	
Mode of Allotment	Compulsorily in dematerialised form.	
Minimum Application Size	<i>For Other than Individual Investors who applies for minimum application size:</i> Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each more than two lots. <i>For Individuals Investors who applies for minimum application size:</i> 2 lots such that the application size shall be above ₹2.00 lakhs in multiples of [●] Equity Shares	[●] Equity Shares
Maximum Application Size	<i>For Other than Individual Investors:</i> Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer, subject to applicable limits to the Applicant. <i>For Individuals Investors who applies for minimum application size:</i> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application size doesn't exceed 2 bid lots.	[●] Equity Shares
Trading Lot	[●] Equity Shares	[●] Equity Shares. However, the Market

Particulars	Net Offer to Public	Market Maker Reservation Portion
		Maker may buy odd lots if any in the market as required under the SEBI ICDR Regulations.
Who can Apply ⁽²⁾	<i>For Other than Individual Investors who applies for minimum application size:</i> Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts. <i>For Individuals Investors who applies for minimum application size:</i> Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.	Market Maker
Terms of Payment ⁽³⁾	The entire Application Amount will be payable at the time of submission of the Application Form.	
Application Lot Size	[●] Equity Share and in multiples of [●] Equity Shares thereafter	

[^] As specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. Individual Investors (who applies for minimum application size), QIBs, Non-Institutional Investors, and also for all modes through which the applications are processed.

⁽¹⁾ Since present Offer is a fixed price Offer, the allocation in the net Offer to the public category in terms of Regulation 253(3) of the SEBI ICDR Regulations, shall be made as follows:

- a. Minimum fifty percent to Individual Investors who applies for minimum application size; and
- b. Remaining to
 - i. individual applicants who apply for more than minimum application size; and
 - ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

Explanation - For the purpose of sub-regulation (3), If the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the offer size on a proportionate basis, such individual investors shall be allocated that higher percentage.

⁽²⁾ In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

⁽³⁾ In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Offer must apply through an ASBA Account maintained with any other SCSB.

This Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled "Offer Procedure" beginning on page 295 of this Draft Prospectus.

OFFER PROCEDURE

All Applicants should read the General Information Document for Investing in Public Offer (“GID”) prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 & UPI Circulars which highlights the key rules, processes and procedures applicable to public offers in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange(s), the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Offer; (vi) price discovery and allocation; (vii) General Instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

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 be not less than 50% of the Net Offer who applies for minimum application size, The allotment to each Individual Investors (who applies for minimum application size) shall not be less than the minimum application size applied by such individual investors (who applies for minimum application size), subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares, shall be allocated to individual investors other than individual investors who applies for minimum application size and investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

Further, 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, our Company shall ensure that the minimum application size shall be two lots per application:

“Provided that the minimum application size shall be above ₹2.00 lakhs.”

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, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by UPI Applicants through intermediaries from January 1, 2019. The UPI Mechanism for UPI Applicants applying through Designated Intermediaries, in phase I, was effective along with the prior process and timeline of T+6 days (UPI Phase I). From January 1, 2019, the UPI mechanisms for RIIs applying through Designated Intermediaries have been made effective along with the process and timeline of T+6 days (“UPI Phase I”). The same was applicable until June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by UPI Applicants 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 Applications with timeline of T+6 days was mandated for a period of three months or launch of five main board public offers, 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 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by UPI Applicants (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 and made effective on a voluntary basis for all issues opening on or after September 01, 2023 and on a mandatory basis for all issues opening on or after December 01, 2023, as may be prescribed by SEBI.

The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by SEBI from time to time. Please note that we may need to make appropriate changes in the Prospectus depending upon the prevailing conditions at the time of the opening of the Offer.

The LM shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Further, SEBI vide its 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, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, including the reduction of time period for unblocking of application monies from 15 days to four days. This circular is effective 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 these circulars are deemed to form part of this Draft Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications only with a mandatory confirmation on the application monies blocked.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two (2) Working Days from the Offer 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. Additionally, SEBI vide its circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has reduced the time period for refund of application monies from 15 days to four days.

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

Further, the Company and the Lead Manager are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Offer.

Investors must ensure that their PAN is linked with Aadhar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicants' depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Applicants using the UPI Mechanism, shall be treated as incomplete and will be rejected. However, they may get the Equity Share rematerialized subject to allotment of the equity shares in the Offer, subject to applicable laws.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "UPI Circulars") in relation to

streamlining the process of public issue of equity shares and convertibles. 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 the ASBA) for applications by IIs through intermediaries with the objective to reduce the time duration from public Offer 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 Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Individual Investor would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing would continue to be six working day.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public offers, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the 272 current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Offer closure to listing would continue to be six working days during this phase.

Phase III: Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Circular, once Phase III becomes applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

Individual investors applying under the Non-Institutional Portion applying for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Application Form for applying 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 UPI Circulars, 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 Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – offer LM will be required to compensate the concerned investor.

The processing fees for applications made by UPI Applicants 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. All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

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 or more of the SCSBs as a Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Investors.

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 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 shall be paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the LM.

FIXED PRICE OFFER PROCEDURE

The Offer is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein 50% of the Net Offer is allocated for Individual Investors and the balance shall be issued to individual applicants other than Individual Investors and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-individual investor portion issued to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Offer Price.

Additionally, if the Individual Investors category is entitled to more than 50% on proportionate basis, the Individual Investors shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at an Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Individual Investors Portion where Allotment to each Individual Investors shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investors Portion, 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 in consultation with the LM and the Stock Exchange.

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 dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for UPI applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

ELECTRONIC REGISTRATION OF APPLICATIONS

- The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, 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.
- On the Offer Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.
- Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Offer Period after which the Stock Exchange(s) send the application information to the Registrar to the Offer for further processing.

AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

Copies of the Application Form and the Abridged Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the of BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Offer Opening Date.

All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the Offer only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Further Investors using UPI Mechanism for an application size of up to

₹5,00,000 may participate in the Offer through UPI by providing details in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected. Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of Electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians / Eligible NRIs applying on a non-repatriation basis (ASBA)	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue*

**Excluding Electronic Application Form.*

Designated Intermediaries (other than SCSBs) after accepting application form submitted by UPI applicants (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

For UPI applicants using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI applicants, 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 Application entered in the Stock Exchanges bidding platform, and the liability to compensate UPI applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Offer. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in 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 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Application Form shall contain information about the Applicant and price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants 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.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Offer, shall submit a completed application form to any of the following intermediaries (Collectively called – 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 for this activity)
5. A Registrar to an Offer and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

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 application 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 SCSBs:	After accepting the 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 application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application 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 application 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 application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants 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 Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Who Can Apply?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. 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. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;

5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.
24. Applications not to be made by:
 - (a) Minors (except through their Guardians)
 - (b) Partnership firms or their nominations
 - (c) Foreign Nationals (except NRIs)
 - (d) Overseas Corporate Bodies

MAXIMUM AND MINIMUM APPLICATION SIZE

For Individual Investors (who applies for minimum application size)

The Application must be for a minimum of 2 lots of [●] Equity Shares each and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant is above ₹2,00,000. In case of revision of Applications, the Individual Investors have to ensure that the Application Price is above ₹2,00,000 and minimum 2 lots.

For Individual Investors who applies for more than minimum application size and other Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application Amount is more than the minimum application size and in multiples of [●] 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 Applicant cannot withdraw its Application after the Offer 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, have to ensure that the Application Amount is greater than minimum application size 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 Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft 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.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio). For applications where the proportionate allotment works out to less than [●] Equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted [●] Equity shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
3. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] Equity shares subject to a minimum allotment of [●] Equity shares.
4. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.
5. The above proportionate allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

- (a) As the individual investor category is entitled to more than fifty percent on proportionate basis, the individual investors shall be allocated that higher percentage.
 - (b) The balance net offer of shares to the public shall be made available for allotment to:
 - i. Individual applicants other than individual investors; and
 - ii. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 - (c) The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.
6. Individual Investors' means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Offer 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.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP

The Lead Manager shall not be entitled to subscribe to this Offer in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Offer, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoters, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Offer.

All categories of investors, including associates or affiliates of the Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

APPLICATION BY MUTUAL FUNDS

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 in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

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.

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.

APPLICATION BY HINDU UNDIVIDED FAMILIES

Applications by HUFs 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". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NON-RESIDENT INDIANS

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI applicants using the UPI Mechanism) to block their Non-Resident

External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI applicants applying using the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents. (White in colour).

Participation by Eligible NRIs in the Offer shall be subject to the FEMA Non -Debt Instruments Rules. Only Applications accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRI/ NRO accounts.

For further details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 319 of this Draft Prospectus.

APPLICATION BY FPIs AND FIIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post- Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid -up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non -Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Additionally, the aggregate foreign portfolio investment up to 49% of the paid -up capital on a fully diluted basis or the sectoral / statutory cap, whichever is lower, does not require Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in transfer of ownership and control of the resident Indian company from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other investments by a person resident outside India will be subject to conditions of Government approval and compliance with sectoral conditions as laid down in these regulations.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. FPIs who wish to participate in the offer are advised to use the Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only if it complies with the following conditions:

- (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
- (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and
- (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

- (a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Offer is advised to use the Application Form for non-residents.

Applications by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Applications:

- a) FPIs which utilise the multi-investment manager structure;
- b) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- c) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- d) FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
- e) Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- f) Government and Government related investors registered as Category 1 FPIs; and
- g) Entities registered as collective investment scheme having multiple share classes.

The Applications belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single application in the Bidding process. The Equity Shares allotted in the application may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Applications shall be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Applicants, AIFs and FPIs. All Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

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 issuing 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 Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All 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 commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS 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 which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserve the right to reject any application without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("IRDAI Investment Regulations"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of Applications made by provident funds/pension funds with minimum corpus of ₹2,500.00 lakhs, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserve the right to reject any Application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks 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 banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception 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, as amended.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of:

- (i) the certificate of registration issued by RBI,
- (ii) certified copy of its last audited financial statements on a standalone basis,
- (iii) a net worth certificates from its statutory auditor, and
- (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form.

Failing this, our Company in consultation with the Lead Manager, reserves the right to reject any Application without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

APPLICATIONS BY SCSBs

SCSBs participating in the Offer is required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs (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 reserve the right to accept or reject any application in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

OFFER 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 Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft 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.

METHOD AND PROCESS OF APPLICATIONS

The Designated Intermediaries shall accept applications from the Applicants during the Offer Period.

The Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding 10 Working Days.

During the Offer Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Offer.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Offer Account, or until withdraw/ failure of the Offer or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Offer Account. In case of withdrawal/ failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

TERMS OF PAYMENT

The entire Offer price of ₹[●] /- 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 Applicants. 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 applicants 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 Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application 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- Institutional Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application 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 Applicant, 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 ICDR Regulations, 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.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

Our company has entered into an Underwriting Agreement dated [●].

After signing the Underwriting Agreement, an updated Prospectus will be filed with the RoC in accordance with applicable law.

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 Offer 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 Applicants, 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 Lead Manager nor our Company nor the Registrar to the Offer, 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 issue an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer 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 Offer 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 Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs shall forward a Schedule as per format given along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.
7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
 - (a) Name of the Applicant;
 - (b) IPO Name;
 - (c) Application Form Number;
 - (d) Investor Category;
 - (e) PAN (of First Applicant, if more than one Applicant);
 - (f) DP ID of the demat account of the Applicant;
 - (g) Client Identification Number of the demat account of the Applicant;
 - (h) Number of Equity Shares Applied for;
 - (i) Bank Account details;
 - (j) 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
 - (k) Bank account number
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application 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 Investors and Individual Investors, 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 Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft 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 Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer 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 Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after filing the Prospectus with the RoC, publish a pre- Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and regional editions of a daily newspaper where our Registered Office is located, each with wide circulation.

In the pre- Offer advertisement, we shall state the Offer Opening Date and the Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

Our Company, the Lead Manager and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and regional editions of a daily newspaper where our Registered Office is located, each with wide circulation.

The information set out above is given for the benefit of the Applicants. Our Company, the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares application for do not exceed the prescribed limits under applicable laws or regulations.

ISSUANCE OF CONFIRMATION ON ALLOCATION NOTE AND ALLOTMENT IN THE OFFER

Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Offer.

The Registrar will then dispatch a CAN to their Applicants 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 Applicant.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer. The Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer 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 Offer Account with the Bankers to the Offer. 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 4 working days of the Offer 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.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their Applications through the ASBA process only;
2. Ensure that you have apply at Offer Price

3. Read all the instructions carefully and complete the Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Applications) within the prescribed time. UPI Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;
6. Ensure that you have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an II Applicant using the UPI Mechanism in the Application Form (with maximum length of 45 characters) and if you are an II using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;
7. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for UPI Mechanism for an application size of up to ₹5,00,000 for UPI Applicants) to make an application in the Offer. Investors using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the Application Amount are available for blocking, is UPI 2.0 certified by NPCI;
8. If the first applicant is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form (for all Applicants other than Individual Investors, bidding using the UPI Mechanism);
9. All Applicants should submit their Applications through the ASBA process only;
10. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
11. Individual Investors submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Application is listed on the website of SEBI at www.sebi.gov.in;
12. Ensure that the name(s) given in the 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 Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgement of your application;
14. Investors using the UPI mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
15. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;
16. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
17. Except for Applications (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, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications 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 Applicants 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;

18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. 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;
20. Ensure that the correct investor category and the investor status is indicated in the Application Form;
21. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
22. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
23. Ensure that you use only your own bank account linked UPI ID (only for Individual Investors using the UPI Mechanism) to make an application in the Offer;
24. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges 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 Applications are liable to be rejected. Where the 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 Application Form;
25. Applicants, other than Individual Investors using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;
26. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;
27. In case of ASBA Applicants (other than Individual Investors using UPI Mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
28. Once the Sponsor Bank Issues the UPI Mandate Request, the Individual Investors would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;
29. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
30. Individual Investors who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the Individual Investors ASBA Account.
31. Investors using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Investor shall be deemed to have verified the attachment containing the application details of the Investor in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;
32. Investors applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;

33. Individual Investors using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;
34. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;
36. Investors shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Offer Closing Date.
37. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
38. UPI Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Applicants shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019.

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not apply by another Application Form after submission of Application to the Designated Intermediary.
4. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
5. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not submit the Application Forms to any non-SCSB bank or our Company;
7. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not submit more than one Application Forms per ASBA Account;
10. Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;
11. Do not apply for an Application Amount exceeding ₹200,000 (for Applications by Individual Investors);
12. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Prospectus;
13. Do not submit the General Index Register number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;

16. If you are an Individual Investor and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
17. If you are an Individual Investor and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
18. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
19. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
20. Do not apply 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);
21. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual Investors can revise their applications during the Offer Period and withdraw their Applicants on or before the Offer Closing Date;
22. Do not apply for shares more than specified by respective Stock Exchanges for each category;
23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Investor using the UPI mechanism;
24. Do not submit incorrect UPI ID details, if you are a Investors applying through UPI Mechanism;
25. If you are a Non-Institutional Investor or Individual Investor, do not submit your application after 3.00 p.m. on the Offer Closing Date;
26. Do not apply if you are an OCB.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-offer or post-offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “*General Information*” on page 62 of this Draft Prospectus.

For helpline details of the Lead Manager pursuant to the SEBI circular no. SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “*General Information – Lead Manager to the Offer*” on page 62 of this Draft Prospectus.

GROUND FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the “*General Information Document*” Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;
2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;
3. Applications submitted on a plain paper;
4. Applications submitted by Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
5. Applications submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID;
6. Applications by HUFs not mentioned correctly as given in the sub-section “Who can Apply?” ;

7. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
8. Application submitted without the signature of the First Applicant or sole Applicants;
9. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are ‘suspended for credit’ in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Application by Individual Investors with Application Amount for a value below ₹ 200,000 and less than 2 lots;
12. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Applications by Applicants accompanied by cheques or demand drafts;
14. Applications accompanied by stock invest, money order, postal order or cash;
15. Application by OCB.

For further details of grounds for technical rejections of Application Form, please refer to the General Information Document and UPI Circulars.

For details of instruction in relation to the Application Form, please refer to the General Information Document and UPI Circulars.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the Lead Manager and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares issued through the Offer through the Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots. The allotment of Equity Shares to Applicants other than to the Individual Investors, Non-Institutional Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Shares to each Individual Investors shall not be less than the minimum lot, subject to the availability of shares in Individual Investors Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

INVESTOR GRIEVANCE

In case of any pre- offer or post- offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled “*General Information*” on page 62 of this Draft Prospectus.

SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to two days. 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 Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two Working Days from the Offer 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.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10.00 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). It is mandatory for the applicants to furnish the details of depository account 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. Specified securities, on allotment, shall be traded on stock exchanges in demat mode only in this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

1. Agreement dated March 05, 2026 among NSDL, our Company and the Registrar to the Offer.
2. Agreement dated March 05, 2026 among CDSL, our Company and Registrar to the Offer.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. adequate arrangements shall be made to collect all Application Forms submitted by Applicants. the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
2. all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within three working days of the Offer Closing Date or within such other time period prescribed by SEBI will be taken;
3. if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
4. the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
5. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful applicant within time prescribed under applicable laws, giving details of the bank account where refunds shall be credited along with amount and expected date of electronic credit of refund;
6. that if our Company do not proceed with the Offer after the Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Offer Closing Date. The public notice shall be issued

in the same newspapers where the pre- offer advertisements were published. The Stock Exchanges shall be informed promptly;

7. that if our Company withdraw the Offer after the Offer Closing Date, our Company shall be required to file a fresh issue document with SEBI/Stock Exchange, in the event our Company or subsequently decide to proceed with the Offer;
8. the Promoters' contribution in full, wherever required, shall be brought in advance before the Offer opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public.

The information set out above is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the prescribed limits under applicable laws or regulations.

UNDERTAKINGS BY THE PROMOTER SELLING SHAREHOLDERS

The Promoter Selling Shareholders in respect of itself as a Promoter Selling Shareholders and its portion of the Equity Shares offered by them in the Offer, undertakes the following in respect of them and their respective portion of the Offered Shares:

- Its Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- It shall provide reasonable cooperation to our Company in relation to the Offered Shares, (a) for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange, and/ or (b) refund orders (if applicable);
- It shall provide such reasonable assistance to our Company and the LM in redressal of such investor grievances that pertain to the respective portion of the Offered Shares;
- It shall deposit its portion of Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;
- It is the legal and beneficial owner of the Offered Shares that such Offered Shares shall be transferred in the Offer, free from liens, charges and encumbrances.
- It shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until the final approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received, and
- It is not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities, under any order or direction passed by the SEBI or any other Governmental Authority;

UTILISATION OF NET PROCEEDS

1. Our Company and the Promoter Selling Shareholders, severally and not jointly, specifically confirm that all monies received out of the offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;
2. Details of all monies utilised out of the offer shall be disclosed, and continue to be disclosed till the time any part of the offer proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
3. 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.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“**FDI**”) through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee Company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Offer of Security by a Person Resident outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

As per the FDI policy, FDI in companies engaged in the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such Company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, please refer to chapter titled “*Offer Procedure*” on page 295. Each Investor should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Investor shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer/ Period.

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 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 Offer 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 Investors. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Investors are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares offer for do not exceed the applicable limits.

SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 2013)

ARTICLES OF ASSOCIATION¹

OF

INFRAX RENEWABLE LIMITED

1) a) Table “F” not to apply but company to be governed by these Articles

No regulations contained in Table “F” to the Companies Act, 2013 (“**Table F**”) as are applicable to a public company limited by shares, shall apply to the Company except: (a) so far as they are not inconsistent with any of the provisions contained in these articles or modifications thereof; or (b) to the extent that there is no specific provision in these articles. In case of any conflict between the provisions of these articles and table F, the provisions of these articles shall prevail.

b) Applicability of Stock Exchange Regulations

Notwithstanding anything contained herein in these Articles, any inconsistency as to clause or time stipulated therein with the regulations and conditions of listing agreement of applicable stock exchanges, where the shares/securities of the Company are listed, shall stand modified so as to be consistent with the regulations and conditions of the listing agreement as amended from time to time.

Where any regulations and conditions as modified from time to time of any recognized stock exchange/s, which are required to be stipulated and included in the articles of association of a company at the time of listing of shares / securities or thereafter, these Articles shall stand to have been modified or amended so as to include such regulation and condition without further requirement of alteration of the Articles of Association of the Company.

INTERPRETATION

In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:

THE ACT

“The Act” means the Companies Act, 2013 and the rules and regulations prescribed thereunder, as now enacted or as amended from time to time and shall include any statutory modification or re-enactment thereof for the time being in force.

ARTICLES

The “Articles” or “Articles of Association” means these articles of association of the Company or as altered from time to time.

BOARD OR BOARD OF DIRECTORS

“Board” or “Board of Directors” means the board of directors of the Company, as constituted from time to time.

¹ Amended vide Special Resolution passed in the 2nd Annual General Meeting held on May 4, 2026

CHAIRMAN

“The Chairman” means the Chairman of the Board of Directors / Committee for the time being of the Company.

THE COMPANY OR THIS COMPANY

“The Company” or “This Company” means **INFRAX RENEWABLE LIMITED**.

RULES

Rules means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

MONTH

“Month” means a calendar month.

PERSONS

“Person” or “person” shall mean any natural person, limited or unlimited liability company, body corporate or corporation, limited liability partnership, partnership (whether limited or unlimited), proprietorship, voluntary association, joint venture, unincorporated organization Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity, whether incorporated or not, that whether acting in an individual, fiduciary or other capacity may be treated as a person under applicable law.

GENDER

Words importing one gender also include the other gender(s).

SINGULAR NUMBER

Words importing the singular number include, where the context admits or requires, the plural number, and vice versa.

a. 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.

EXPRESSION IN THE ACT TO BEAR THE SAME MEANING IN ARTICLES

Unless the context otherwise requires, words and expressions contained in these Articles shall bear the same meaning as in the Act. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined.

2) PUBLIC COMPANY

The company is a public company as defined in Section 2(71) of the Act.

CAPITAL, SHARES AND CERTIFICATES

3) CAPITAL

a) The Authorised Share Capital of the Company is as stated in the **Clause V** of the Memorandum of Association with the rights, privileges and conditions attached thereto as provided in law for the time being in force with powers to the Company to issue share capital as provided under Section 43 of the Act and divide share capital for the time

being of the Company into several classes / kinds (being those specified in the Act) and to attach thereto respectively such preferential, qualified, differential or special rights, privileges or conditions as may be determined by or in accordance with the law or the Articles of Association of the Company for the time being in force and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the law for the time being in force or provided by the Articles of Association of the Company.

- b) Subject to the provision of the Act and Rules and these articles, the Board may issue and allot shares in the capital of the Company in consideration of payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business or as sweat equity and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than cash and if so issued shall be deemed to be fully paid or partly paid up shares as the case may be.

4) INCREASE OF CAPITAL BY THE COMPANY

The Company in general meeting may from time to time, by ordinary resolution, increase the capital by creation of new shares and of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe, and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at a general meeting of the Company in conformity with Sections 47 of the Act.

5) ISSUE OF SECURITIES

Subject to the provisions of the Act and the rules and other applicable laws the Company shall have the right to issue any kind of shares/ securities / warrants having such rights as to conversion, redemption or otherwise and other terms and conditions and for consideration in cash or in consideration of any property or asset of any kind wherever sold or transferred goods or machinery supplied or for services rendered to the Company in the conduct of its business.

6) ISSUE OF REDEEMABLE PREFERENCE SHARES

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more class which are liable to be redeemed or converted into equity shares on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the Rules.

7) SHARES UNDER THE CONTROL OF THE BOARD

Subject to the Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions either at a premium or at par or at a discount (subject to the compliance with the provision of Section 53 of the Act) and at such times as it may from time to time think fit and proper, and with full power of the sanction of the Company in General Meeting, to give to any Person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board thinks fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and is so issued, shall be deemed to be fully paid up shares.

Provided that the option or right to call of shares shall not be given to any persons except with the sanction of the Company in General Meeting.

8) PURCHASE / BUY BACK OF SHARES

- (a) Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other laws for the time being in force, the Company shall be entitled to purchase its own shares or other specified securities on such terms as deemed fit.
- (b) Subject to all applicable provisions of the Act or any other laws for the time being in force, the Company shall also be entitled to provide loan or any financial assistance to any person to purchase shares or securities of the Company.

9) REDUCTION OF CAPITAL

The Company may (subject to the provisions of Section 52, 55, 66 and/or other applicable provisions, if any, of the Act) from time to time by special resolution, reduce (a) its share capital, (b) any capital redemption, reserve account, or (c) any share premium account in any manner and with and subject to any incidents, authorise the consent required by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. The Article is not to derogate from any power the Company would have if it were omitted.

10) CONSOLIDATION, DIVISION, SUB-DIVISION AND CANCELLATION OF SHARES

Subject to the provisions of Section 61 of the Act, the Company in general meeting may from time to time by an ordinary resolution alter the conditions of its Memorandum as follows:

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (c) Cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of share capital within the meaning of the Act.

11) MODIFICATION OF RIGHTS

- (i) Whenever the capital, by reason of the issue of shares including preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied, modified, commuted, affected or abrogated, or dealt with, with the consent in writing of the holders of not less than three-fourths of the issued capital of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions hereafter contained as to general meetings shall, mutatis mutandis, apply to every such meeting. This Article, is not to derogate from any power the Company would have if this Article was omitted.
- (ii) The rights conferred upon the holders of the shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking *pari passu* there with. This Article, is not to derogate from any power the Company would have if this Article was omitted.

12) ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

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. This Article, is not to derogate from any power the Company would have if this Article was omitted.

13) FURTHER ISSUE OF SHARES/SECURITIES

A further issue of shares/securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer, private placement, rights issue, bonus issue, pursuant to employee stock options, sweat equity or in any other manner as permitted by the Act and at such time as the Board may from time to time think fit.

15) ISSUE OF SHARES TO EMPLOYEES

Subject to applicable rules and regulation, the Board may issue and allot shares/securities as sweat equity or under employees stock option scheme. The Board is authorised absolutely at its sole discretion to determine the terms and conditions of issue of such shares and modify the same from time to time.

16) LIABILITY OF MEMBERS

Every member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon in such amounts, at such time or times, and in such manner as the Board of Directors shall from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

17) SHARE CERTIFICATES

- (a) The Company shall cause to be kept a register of members in accordance with Section 88 of the Act.

Every person whose name is entered as a member in the register of members shall be entitled to receive, within two months after allotment (or within such other period as the conditions of issue shall provide), or within fifteen days after the application for the registration of transfer or transmission is received by the Company, without payment, certificate for all the shares registered in his name, every share certificate specifying the name of the person in whose favour it is issued, the share certificate number and the distinctive number(s) of the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating the evidence.

- (b) Certificate of title to shares shall be issued and shall be signed in conformity with the provisions of the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of share certificates and maintenance of books and documents relating to issue of share certificates shall be in accordance with the provisions of aforesaid rules. Such certificates of title to shares shall be completed and kept ready for delivery within two months after the allotment unless the conditions of issue of shares provide otherwise.
- (c) Any two or more joint allottees or holders of share shall, for the purpose of this Article, be treated as a single member and the certificate of any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. 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 the certificate for a share to one of several joint shareholders shall be sufficient delivery to all such holder.

18) FRACTIONAL CERTIFICATES

- (a) If and whenever, as a result of issue of new shares on consolidation or sub-division of shares, any member becomes entitled to any fractional part of a share, the Board may subject to the provisions of the Act and these Articles and to the directions, if any, of the Company in General Meeting:-
 - (i) Issue to such member fractional certificate or certificates representing such fractional part. Such fractional certificate or certificates shall not be registered, nor shall they bear any dividend until exchanged with other fractional certificates for an entire share. The Directors may, however, fix the time within which such fractional certificates are to be exchanged for an entire share and may extend such time and if at the expiry of such time, any fractional certificates shall be deemed to be canceled and the Directors shall sell the shares represented by such canceled fractional certificates for the best price reasonably obtainable or
 - (ii) Sell the shares represented by all such fractional parts for the best price reasonably obtainable.
- (b) In the event of any shares being sold, in pursuance of sub-clause (a) above, the Company shall pay and distribute to and amongst the persons entitled, in due proportion the net sale proceeds thereof.
- (c) For the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the same.
- (d) The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
- (e) Notwithstanding the above, the Board shall have power to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares/securities becoming distributable in fractions.

19) RENEWAL OF SHARE CERTIFICATE

No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn, or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfers have been fully utilised.

Provided further that in case of any share certificate being lost or destroyed or if there be no further space on the bank for endorsement of transfer, the Company may issue a duplicate certificate in place of the certificate so lost or destroyed on such terms as to evidence out of pocket expenses in regard to investigation of such evidence and on execution of indemnity as the Board may determine.

The Company shall issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement.

Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulation or requirements of any stock exchanges or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

20) COMPANY NOT BOUND TO RECOGNISE ANY INTEREST IN SHARE OTHER THAN REGISTERED HOLDER

Except as ordered by a Court of competent jurisdiction or as by law required the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles expressly provided) any right in respect of a share other than an absolute right thereto/ in accordance with these Articles, in the person whose name appears in the Register of Members as holder of shares or whose name appears as the beneficial owner of the shares in the records of the depository, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

21) COMPANY ENTITLED TO DEMATERIALISE ITS SHARES AND SECURITIES

Notwithstanding anything contained in the Articles of Association, the Company shall be entitled to dematerialize its shares, debenture and other securities in a dematerialised form. The Company shall further be entitled to maintain a Register of Members with the details of members holding shares/securities both in material and dematerialised form in any media as permitted by law including any form of electronic media.

22) GENERAL AUTHORITY

Where in the Act, it has been provided that a company shall have any right, privilege or authority or that a company could carry out any transactions only if such company is so authorized by its articles of association, in every such case this Articles of Association hereby authorizes and empowers the Company, its Board, its Directors and/or its members to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific provision in that behalf herein. Following are a few illustrations of such rights, privileges, authorities and transactions as set out with relevant Section numbers from the Act:

Section 40: to pay commission on issue of shares and debentures

Section 43: to issue shares with differential voting rights

Section 48: to alter rights of holders of special class of shares

Section 50: to accept amount on share capital although not called up

Section 51: to pay dividend in proportion to amount paid-up

Section 55: to issue preference shares.

Section 61: to alter the share capital of the company

Section 42: to issue shares on preferential basis

Section 62: to further issue shares/securities

Section 63: to issue bonus shares

Section 68: to buy back the shares of the Company

Section 88: to keep foreign register of members of debenture holders

Section 161: to appoint additional, alternate and nominee directors

The above authority does not include rights, privileges, authorities under Section 163 of the Act.

23) POWER TO PAY COMMISSION IN CONNECTION WITH SECURITIES ISSUED

1. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

2. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and the Rules.

3. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

24) BROKERAGE

The Company may on any issue of shares, debentures or any other securities pay such brokerage or commission as may be prescribed under the Act.

CALLS

25) BOARD MAY MAKE CALLS

Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, by a resolution passed at a meeting of the Board (and not by a circular resolution) make such calls as it thinks fit upon the members in respect of moneys unpaid on the shares, whether on account of the nominal value of the shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine at any time.

26) NOTICE OF CALLS

At least Fourteen (14) days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

27) CALLS TO TAKE EFFECT FROM THE DATE OF RESOLUTION

A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board of Directors.

28) CALLS ON SHARES OF SAME CLASS TO BE ON UNIFORM BASIS

All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of different class having the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

29) BOARD MAY EXTEND TIME

The Board of Directors may, from time to time at its discretion, extend the time fixed for the payments of any call, and may extend such times as to all or any of the members who, on account of residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension as of right except as a matter of grace and favour.

30) AMOUNT PAYABLE AT FIXED TIME OR BY INSTALMENTS TO BE TREATED AS CALLS

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable by the person who for the time being and from time to time is or shall be the registered holder of the shares or legal representative of a deceased registered shareholder, as if it were a call duly made by the Board

and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.

31) DEPOSIT AND CALL, ETC. TO BE DEBT PAYABLE

The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall, immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

32) INTEREST ON CALL OR INSTALMENT

If the sum payable in respect of any call or instalment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at the rate as may be determined by the Board from the due date appointed for the payment thereof till the time of actual payment. However, the Board may waive payment of such interest wholly or in part.

33) PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time-to-time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

34) PAYMENT IN ANTICIPATION OF CALLS MAY CARRY INTEREST

(a) The Board of Directors may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any member willing to advance the same, all or any part of the amount due upon the shares held by him beyond the sums actually called for and upon the moneys so paid in advance or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Company may pay or allow interest, at such rate not exceeding, unless the Company in general meeting shall otherwise direct, nine (9) per cent per annum as the member paying the sum in advance and the Board of Directors agree upon. The Board of Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to such members three months notice in writing.

(b) No member paying any such sum in advance shall be entitled to voting rights or dividend or to participate in profits in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

35) The provisions of these Articles relating to calls on shares shall mutatis mutandis apply to any other securities including debentures of the Company.

LIEN

36) COMPANY TO HAVE LIEN ON SHARES/ DEBENTURES

The Company shall have a first and paramount lien upon all shares/debentures (other than fully paid up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the

proceeds of sale thereof, for all moneys (whether presently payable or not), called or payable at a fixed time in respect of such shares/debentures and no equitable interests in any such share/debentures shall be created except upon the footing and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of shares/ debentures.

Unless otherwise agreed, the registration of a transfer of such shares/ debentures shall operate as a waiver of the Company's lien if any, on such shares/ debentures. PROVIDED THAT the Board of Directors may, at any time, declare any share/ debentures to be wholly or in part exempt from the provisions of this Article.

37) AS TO ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same. 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. For the purpose of such sale the Board may cause to be issue a duplicate certificate in respect of such shares and may authorise one of the members to execute a transfer thereof on behalf of and in the name of such members.

38) TRANSFER OF SHARES SOLD UNDER LIEN

- (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereto;
- (2) The Purchaser shall be registered as the holder of the shares comprised in any such transfer;
- (3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
- (4) The Purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

39) APPLICATION OF PROCEEDS OF SALE

- (1) The net proceeds of any such sale shall be received by the Company and applied in or towards such part of the amount in respect of which the lien exists as is presently payable, and
- (2) The residue, if any, shall be paid to the person entitled to the shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the share before the sale).

40) OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

- 41) The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

JOINT HOLDERS

42) THE FIRST NAMED OF JOINT HOLDERS DEEMED SOLE HOLDER

If any share stands in the names of two or more persons, first named in the register shall, as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meeting and the transfer of the shares, be deemed the sole holder thereof but the joint holder of a share shall, severally as well as jointly, be liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according to the Company's regulations.

- 43) Where two or more persons are registered as the holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefit of survivorship subject to the following and other provisions contained in these articles:-

NOT MORE THAN FOUR

- (a) The Company shall not be bound to register more than four persons as the holders of any share.
- (b) The joint holders of any share shall be liable severally as well as jointly for and in respect of all installments, calls and other payments which ought to be made in respect of such share.

TITLE OF SURVIVORS

- (c) On the death of any of such joint holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

RECEIPT OF ONE SUFFICIENT

- (d) Any one of such joint holders may give effectual receipts of any dividends or other moneys payable in respect of such share.

DELIVERY OF CERTIFICATE AND GIVING OF NOTICE

- (e) Only the person whose name stands first in the Register of Members as one of the joint holders of any share unless otherwise directed by all of them in writing shall be entitled to delivery of certificate relating to such share or to receive any documents from the Company and any document served on or sent to such person shall be deemed service on all the joint holders.
- (f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

FORFEITURE OF SHARES

44) IF MONEY PAYABLE ON SHARES NOT PAID NOTICE TO BE GIVEN TO MEMBER

If any member fails to pay any call or any installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter, give notice to

him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

45) ALLOTMENT MONEY SHALL BE DEEMED TO BE A CALL

For the purpose of provisions of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the day of allotment.

46) EFFECT OF NONPAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

47) FORM OF NOTICE

The notice shall name a day (not being less than fourteen(14) days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

48) IN DEFAULT OF PAYMENT SHARES TO BE FORFEITED

If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given may at any time thereafter before payment of all calls or installments interest and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect by the forfeited shares and not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

49) NOTICE OF FORFEITURE TO A MEMBER

When any share shall have so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forth with be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

50) FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY AND MAY BE SOLD ETC.

Any share so forfeited, shall be deemed to be the property of the Company and may be sold, reallocated or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.

51) CANCELLATION OF FORFEITURE

At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

52) MEMBER STILL LIABLE TO PAY MONEY OWING AT THE TIME OF FORFEITURE AND INTEREST

Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay, and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment, at such rate not exceeding twelve (12) per cent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if they think fit, but shall not be under any obligation so to do.

53) EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in, and all claims and demands against the Company in respect of the share, and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

54) VALIDITY OF FORFEITURE

- 1) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration shall be conclusive evidence of the facts stated as against all persons claiming to be entitled to the share.
- 2) The Company may receive the consideration if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- 3) The person to whom such share, is sold, re-allotted or disposed of shall thereupon be registered as the holder of the share;
- 4) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest and bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment.
- 5) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale re-allotment or other disposal of the share.

55) CANCELLATION OF SHARE CERTIFICATES IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a new certificate in respect of the said shares to the persons entitled thereto.

56) VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares, the validity of the sale shall not be impeached by any person.

57) SURRENDER OF SHARES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or for any member desirous of surrendering on such terms as they think fit.

- 58)** The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSFER AND TRANSMISSION OF SHARES

59) INSTRUMENT OF TRANSFER TO BE EXECUTED BY TRANSFEROR AND TRANSFEREE

- 1) For shares in physical form, the instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
- 2) 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.
- 3) The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

60) BOARD MAY REFUSE TO REGISTER TRANSFER

- (a) Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a shareholder in the Company. Further, subject to the provisions of Section 56 of the Act and section 22A and other relevant provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the Board may, at its absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal shall not be affected by the circumstances that the proposed transferee is already a shareholder of the Company. The Board shall, within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares / debentures in whatever lot shall not be refused.

61) BOARD MAY DECLINE TO RECOGNIZE INSTRUMENT OF TRANSFER

The Board may decline to recognize any instrument of transfer unless –

- a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- c) the instrument of transfer is in respect of only one class of shares.

62) TRANSFER OF SHARES WHEN SUSPENDED

On giving of previous notice of at least seven (7) days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty (30) days at any one time or for more than forty- five (45) days in the aggregate in any year.

63) TRANSFER OF PARTLY PAID SHARES

Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the date of receipt of the notice.

64) TRANSFER TO MINORS, ETC.

- (a) No share shall in any circumstances be transferred to an insolvent or a person of unsound mind.
- (b) A minor may be admitted and registered as a member of the Company in respect of any fully paid up share or shares in his or her name. The father or the mother of a minor or a guardian appointed by a competent court shall have a right to represent and act for the minor in all respects including voting and/or giving proxy in respect of any share or shares held by such minor.

65) THE COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING REGISTRATION OF A TRANSFER

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the register of members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.

66) TITLE TO SHARES OF DECEASED MEMBER

The executors or administrators of a deceased member or the holder of a succession certificate or the legal representatives in respect of the shares of a deceased member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the names of such members, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration, or Succession certificate, as the case may be, from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board may upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register under this Article the name of any person, who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

67) TITLE TO SHARES ON DEATH OF A MEMBER

On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

68) ESTATE OF DECEASED MEMBER LIABLE

Nothing 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.

69) TRANSMISSION CLAUSE

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.

70) BOARD'S RIGHT UNAFFECTED

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.

71) INDEMNITY TO THE COMPANY

The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

72) BOARD'S RIGHT UNAFFECTED

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.

73) NO FEE ON TRANSFER OR TRANSMISSION

No fee shall be charged for registration of transfer, grant of probate, Succession Certificate and Letters of Administration, Certificates of Death or Marriage, Power of Attorney or similar other documents.

- 74)** Notwithstanding anything contained in the Articles of Association, in the case of transfer of shares or other marketable securities, where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996, shall apply.

- 75)** The provisions of these Articles relating to transfer & transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

MEETINGS OF MEMBERS

76) ANNUAL GENERAL MEETING

The Company shall in each year hold in addition to any other meetings, a general meeting as its annual general meeting, except in the case where any extension of time for holding any annual general meeting is granted/availed under applicable laws. Not more than 15 (fifteen) months shall elapse between the date of one annual general meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the registrar under the provisions of Section 96 of the Act to extend the time within which any annual general meeting may be held. Every annual general meeting shall be called during business hours on a day that is not a national holiday, and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situate, as the Board may determine.

77) EXTRAORDINARY GENERAL MEETING

All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

The Board may, whenever they think fit, convene an extra-ordinary general meeting.

The Board shall on the requisition of such number of members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary general meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.

CALLING GENERAL MEETING

A general meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic/permitted mode in such manner as prescribed under the Act, provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode: (a) in the case of an annual general meeting, by not less than 95% (ninety-five percent) of the members entitled to vote at such meeting, and (b) in the case of any other general meeting, by members holding, majority in number of members entitled to vote and who represent not less than 95% (ninety-five percent) of such part of the paid-up share capital of the Company as gives a right to vote at such meeting. Provided further that where any member is entitled to vote only on some resolution or resolutions to be moved at a general meeting and not on the others, that member shall be taken into account for the abovementioned purposes, in respect of the former resolution(s) and not in respect of the latter.

Notice of every general meeting shall be given to the members and to such other person or persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.

NATURE OF BUSINESS

The ordinary business of an annual general meeting shall be to receive and consider the financial statements and the report of the Board and of the auditors, to reappointment of Directors retiring by rotation, to appointment of auditors and to declare dividends. All other business transacted at such meeting and all business transacted at an extra ordinary meeting shall be deemed special.

78) QUORUM

- 1) 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.
- 2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- 3) The quorum for a general meeting shall be as provided in the Act.

79) CHAIRMAN OF GENERAL MEETING

The chairman of the Board shall be entitled to take the chair at every general meeting, whether annual or extraordinary. If there be no such chairman of the Board, or if at any meeting he shall not be present within fifteen

minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the chair then the members present shall elect another Director as chairman, and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall elect one of the members to be the chairman of that meeting.

80) BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILST CHAIR VACANT

No business shall be discussed at any general meeting except the election of a Chairman whilst the chair is vacant.

81) CHAIRMAN MAY ADJOURN MEETING

- (1) The Chairman may, suo moto, adjourn the meeting from time to time and from place to place.
- (2) In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the general meeting shall stand adjourned to the same place and time 7 (seven) days later, provided that the agenda for such adjourned general meeting shall remain the same. The said general meeting if called by requisitionists under Section 100 of the Act (read with provisions of these Articles) shall stand cancelled.
- (3) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (4) When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (5) The required quorum at any adjourned general meeting shall be the same as that required at the original general meeting.
- (6) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

82) CHAIRMAN'S DECLARATION OF RESULT OF VOTING ON SHOW OF HANDS

A declaration by the Chairman that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of votes in favour or against such resolution.

83) CHAIRMAN'S CASTING VOTE

In the case of an equality of votes, the chairman shall both on a show of hands and a poll (if any) have a second or casting vote in addition to the vote or votes to which he may be entitled as a member.

84) VOTING THROUGH ELECTRONIC MEANS

A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

85) MEMBERS PAYING MONEY IN ADVANCE NOT TO BE ENTITLED TO VOTE IN RESPECT THEREOF

A member paying the whole or a part of the amount remaining unpaid on any share held by them although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

86) NUMBER OF VOTES TO WHICH MEMBER ENTITLED

i) Subject to the provisions of the Act and these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, shall be entitled to vote in the manner prescribed under the Act and Articles.

ii) Subject to the provisions of this Act and this Articles any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

iii) Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

87) VOTING IN PERSON OR BY PROXY

The instrument appointing a proxy and/or 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 (forty eight) 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 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.

The proxy so appointed shall have no right to speak at the meeting.

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.

Unless specifically provided as part of terms of preference shares, the preference shares shall not confer on the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47(2) of the Act.

88) MEMBERS IN ARREARS NOT TO VOTE

No members shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.

89) MINUTES OF PROCEEDINGS OF MEETINGS AND RESOLUTIONS PASSED BY POSTAL BALLOT

The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed under the Act and the Rules

90) INSPECTION OF MINUTE BOOKS OF GENERAL MEETING

The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

- a) be kept at the registered office of the Company; and
- b) be open to inspection of any member without charge, during 2 p.m. (IST) to 4.30 p.m. (IST) on all working days.

91) MEMBERS MAY OBTAIN COPY OF MINUTES

Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes of general meetings:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

92) POWERS TO ARRANGE SECURITY AT MEETINGS

The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

DIRECTORS

93) NUMBER OF DIRECTORS

- a) Until otherwise determined by a general meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (excluding Debenture Directors, Government Directors, Ex-officio Directors, if any) shall be not less than 3 and not more than 15. However, maximum number can exceed 15 by passing such resolutions as required under the Act.
- b) The first Directors of the Company were:
 - 1. BHARGV ASHWINBHAI VACHHANI
 - 2. BHAVIK TARUNKUMAR GANDHI
 - 3. KHUSHBOO BHARGAV VACHHANI
- (c) It shall not be necessary for a Director to hold any share in the Company.

94) DIRECTORS NOT LIABLE TO RETIRE BY ROTATION

The shareholders/ members shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation subject to compliance of the Act and the Rules made thereunder. Mr. Raja Debnath and Mr. Gautam Udani shall not be liable to retire by rotation, unless mandated by the applicable laws. Each of them shall be entitled to hold the office until he resigns on his own accord.

Subject to provisions of the relevant laws and these Articles, not less than 2/3rd of the total number of Directors for the time being shall be those whose period of office is liable for determination of retirement by rotation. For the purposes of this article, the total number of Directors shall not include independent directors, whether appointed under the Act or any other law for the time being in force, on the Board.

A retiring Director shall be eligible for re-election.

95) SAME INDIVIDUAL MAY BE CHAIRPERSON AND MANAGING DIRECTOR/ CHIEF EXECUTIVE OFFICER

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

96) (a) APPOINTMENT OF ALTERNATE DIRECTOR

The Board may appoint an Alternate Director to act for a Director (hereinafter called “the original Director”) during his absence for a period of not less than three months from the India which meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of Board and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all powers and duties and authorities of the original Director. The Alternate Director appointed under this Article shall vacate office as and when original Director returns to the India. If the terms of office of the original Director is determined before he returns to the India, any provision in the Act or in this Article for the automatic re-appointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.

(b) APPOINTMENT OF SPECIAL DIRECTOR

- (i) The Company shall, subject to the provisions of the Act, be entitled to agree with the Central or State Government, or any person, firm, corporation or authority that he or it shall have the right to appoint his or its nominees on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Special Directors. Special Directors shall be entitled to hold office until requested to retire by authority, person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office, whether upon request as aforesaid or by death, resignation or otherwise, the authority, person, firm or corporation who appointed such Special Director may, if the agreement so provides, appoint another Director in his place.
- (ii) The Special Directors, appointed under sub-clause (i) above, shall be entitled to hold office until requested to retire by the person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office whether upon request as aforesaid or by death, resignation or otherwise, the person, firm or corporation who have appointed such special Director may appoint any other Director in his place. The Special Director may at any time by notice in writing to the Company resign his office. Subject as aforesaid a Special Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

(c) APPOINTMENT OF DEBENTURE DIRECTORS

Any Trust Deed for securing debentures or debenture stocks may, if so agreed, provide for the appointment, from time to time, by the Trustees thereof, or by the holders of debentures or debenture stocks, of some person to be a Director and may empower such Trustees or holder of debentures or debentures stocks, from time to time, to remove and re-appoint any Director so appointed. The Director so appointed under this Article herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The

Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provision as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

(d) APPOINTMENT OF NOMINEE DIRECTORS

- (i) Notwithstanding anything to the contrary contained in these Articles, so long as any money remain owing by the Company to financial institutions, financing company or body or credit corporation, out of any loans granted by them to the Company or so long as the financial institution, financing company or body corporate or Credit Corporation (each of the financial institutions, financing company or body or credit corporation is hereinafter in this Article referred to as “The Corporation”) continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, wholetime or non-wholetime, (which Directors or Directors is/are hereinafter referred to as “Nominee Director/s”) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s in terms of the agreement executed with such Corporation/ provisions of the respective statute/ or otherwise agreed to by the Board.
- (ii) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation, such Nominee Director/s shall not be required to hold any share qualification in the Company. Also, at the option of the Corporation, such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
- (iii) The Nominee Director/s so appointed shall hold the said office only so long as any money remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the money owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.
- (iv) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend to General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (v) The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, money or remuneration in any form is payable to the Directors of the Company, the fees, commission, money and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation.
- (vi) Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation or as per rules and regulations/or agreement entered into with such corporation

- (vii) In the event of the Nominee Director/s being appointed as Whole-time Director/s, such Nominee Director/s shall exercise such powers and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of the Company. Such Wholetime Director/s shall be entitled to receive such remuneration, fees, commission and money as may be approved by the Corporation.

97) DIRECTORS MAY FILL VACANCIES

The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board or Directors at a meeting of the Board. Any person so appointed shall retain his office only upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.

98) APPOINTMENT OF ADDITIONAL DIRECTORS

The Directors shall also have power at any time and from time to time to appoint any other person to be a Director as an addition to the Board under Section 161 of the Act but so that the total number of Directors shall not at any time exceed the maximum fixed. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next annual general meeting but shall be eligible for election at such meeting.

99) APPOINTMENT OF OTHER DIRECTORS

The Board shall appoint Woman Director and Independent Director in the manner required under the provisions of Act and other applicable laws.

100) APPOINTMENT OF MANAGING DIRECTOR OR MANAGING DIRECTOR(S) OR WHOLE TIME DIRECTOR OR WHOLE TIME DIRECTOR(S)

Subject to the provisions of Section 196 / 203 and other applicable provisions of the Act and these Articles, the Board shall have power to appoint or reappoint from time to time Managing Director or Managing Directors or whole time Director or whole time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss or reappoint him or them from office and appoint another or others in his or their place or places.

101) REMUNERATION OF DIRECTORS

- 1) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- 2) The remuneration payable to the Directors, including any managing or whole-time director or manager, if any, shall be determined, in accordance with and subject to the provisions of the Act.
- 3) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel, sitting fees and other expenses properly incurred by them –
 - a) in attending, and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
 - b) in connection with the business of the Company
 - c) Subject to the provisions of the Act, every Director shall be paid out of the funds of the Company such sum as the Board may from time to time determine for attending every meeting of the Board or any committee of the Board, subject to the ceiling prescribed under the Act.

- 4) 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.

PROCEEDING OF THE BOARD OF DIRECTORS

102) MEETINGS OF DIRECTORS

- (a) A meeting of the Board of Directors shall be held at least four (4) times every year and not more than 120 days shall lapse between two (2) Board meetings.
- (b) No business shall be conducted at any meeting of the Directors unless a quorum is present. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio-visual means or any other means (to the extent permitted under the Act and the rules framed thereunder or otherwise provided by the Ministry of Corporate Affairs), in each case from time to time, shall also be counted for the purposes of quorum, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.
- (c) If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.

103) WHEN MEETING TO BE CONVENED

- i) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
- ii) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

104) QUORUM

The quorum for the Board meeting shall be as provided above.

105) CHAIRMAN

The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of the Directors to be Chairperson of the meeting.

106) QUESTIONS AT BOARD MEETING HOW DECIDED

Subject to provisions of the Act, questions arising at any meeting of the Board shall be decided by a simple majority of votes, and in case of equality of votes, the chairman shall have second or casting vote.

107) CIRCULAR RESOLUTION

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of 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 provided that a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any necessary papers, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.

108) ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING DEFECT IN APPOINTMENT

All acts, done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have been terminated.

Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then the first meeting held after such change, disclose his concern or interest in any company, companies or bodies corporate, firms or other associations of individuals which shall include the shareholding in such manner as may be prescribed under the Act and the rules framed thereunder.

109) GENERAL POWERS OF THE COMPANY VESTED IN BOARD

The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The Board shall also undertake the corporate social responsibility activities under the provisions of the Act.

The Board may at any time and from time to time by authority letter, board resolution, power of attorney or otherwise appoint any person or persons to be the authorized persons, delegates or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such periods and subject to such conditions as the Board may from time to time think fit, and may contain powers enabling such authorized persons, delegates or attorneys as aforesaid to sub-delegate/authorise all or any of the powers, authorities and discretions for the time being vested in them.

110) BORROWING POWERS

Subject to the provisions of the Act and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow money from time to time including but not limited to fund based and non-fund based credit facilities from Bankers and other eligible lenders, loans, fixed deposits etc. for the

purpose of the business of the Company to be secured in such manner and upon such terms and conditions as the Board of Directors may think fit.

111) ISSUE OF DEBENTURES

The Board has power to issue debentures of various kinds from time to time.

The Board may, from time to time, at its discretion raise for the purpose of the Company's business such of money as they think fit. The Board may raise any such sums as aforesaid by the issue, at such price as it may think fit, of debentures of debentures-stock, either charged upon the whole or any part of the property and assets of the Company or not so charged or in such other way as the Board may think expedient.

112) DELEGATE POWERS

Subject to the provisions of the Act including Section 179, as applicable, the Board may, from time to time, and at any time, delegate to any persons so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than its power to make calls or to make loans or borrow moneys; and to authorise the member for the time being of any such Local Board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

113) BOARD MAY APPOINT COMMITTEES

- i) The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Act and of these Articles appoint committee of the Board, and delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees and may from time to time revoke and discharge any such committees of the Board either wholly or in part and either as to the persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated confirm to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect, as if done by the Board.
- ii) The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

114) CHAIRMAN OF COMMITTEE OF DIRECTORS

- i) Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
- 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.

115) FUNCTIONING OF THE COMMITTEE

- 1) A Committee may meet and adjourn as it thinks fit.
- 2) Questions arising at any meeting of a Committee shall be determined by a simple majority of votes of the members present.

- 3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

116) CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act;

- i) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
- ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

The Board shall have the power to appoint an individual as the chairperson of the Company as well as the managing director or chief executive officer of the Company at the same time.

A whole time director / chief financial officer / company secretary of the Company are severally authorised to sign any document or proceeding requiring authentication by the Company or any contract made by or on behalf of the Company.

Any 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.

117) STATUTORY REGISTERS

The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company only by the persons entitled thereto under the Act, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Subject to aforesaid the Board shall have a power to refuse inspection to any other person, at its discretion.

117) FOREIGN REGISTERS

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such Articles as it may think fit respecting the keeping of any such register. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

119) DIVIDENDS AND RESERVE

- i. Company in general meeting may declare dividends.

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

ii. Interim dividends

Subject to the provisions of the Act, the Board may from time-to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

iii. Dividends only to be paid out of profits

The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time-to-time, think fit.

iv. Carry forward of profits

The Board may subject to provisions of the Act also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

v. Payments in Advance

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

vi. Dividends to be Apportioned

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.

vii. No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom

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.

viii. Retention of dividends

The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause herein before contained, entitled to become a member, until such person shall become a member in respect of such shares.

ix. Dividend how Remitted

A dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

x. Discharge to Company

Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

xi. Receipt of one holder sufficient

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.

xii. No interest on Dividends

No dividend shall bear interest against the Company.

xiii. Waiver of Dividends

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

120) Winding up

The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).

121) Accounts

Subject to the provisions of the Act, the Company shall keep at its registered office, proper books of accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting, provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board may decide and when the Board so decides the Company shall, within 7 (seven) days of the decision file with the registrar a notice in writing giving the full address of that other place, provided further that the Company may keep such books of accounts or other relevant papers in electronic mode in such manner as provided in Section 128 of the Act and the rules framed thereunder.

The Board shall be entitled from time to time to 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. Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business, affairs and financial position of the Company as any Director may reasonably require.

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.

All the aforesaid books shall give a true and fair view of the Company's affairs with respect to the matters aforesaid and explain its transactions.

The books of accounts of the Company relating to past periods shall be preserved in good order in compliance with applicable laws.

122) Unpaid or unclaimed dividend

Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted or sent within thirty days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall transfer the total amount of dividend, which remained unpaid or unclaimed within seven days from the date of expiry of the said period of thirty days to a special account to be opened by the Company in that behalf in any scheduled bank to be called the “unpaid dividend account”. No unclaimed dividend shall be forfeited by the Board before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases.

Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund established under sub-section (1) of Section 125 of the Act, viz. “investors education and protection fund”.

123) INDEMNITY AND INSURANCE

1) Directors and officers right to indemnity

- (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief executive officer, chief financial officer, company secretary and officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in anyway in the discharge of his duties in such capacity except such suits, proceedings, cost, charges, losses, damage and expenses, if any, that such director, manager, company secretary and officer shall incur or sustain, by or through his own willful neglect or default.
- (b) Subject as aforesaid, every director, managing director, manager, chief executive officer, chief financial officer, company secretary and officer of the Company shall be indemnified 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 discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the gross negligence, willful misconduct or bad faith acts or omissions of such director, managing director, manager, chief executive officer, chief financial officer, company secretary or officer.

2) Insurance

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

124) CAPITALISATION

- 1) The Company in General Meeting by Ordinary Resolution 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 the Company's reserve accounts, or to the credit of the Profit and Loss Account or otherwise available for distribution;

And

- (b) that such sum be accordingly set free for distribution in the manner specified in clause no. 2 amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause no. 3 either in or towards :-
- (a) paying up any amount for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full un-issued shares of the Company to the allocated and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
- (3) A share premium account and a Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid Bonus Shares.
- (4) the Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
- (5) Any agreement made under such authority shall be effective and binding on such members.

125) SECRECY CLAUSE

Every director, manager, auditor, secretary, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required, by the Director, before and any time after entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions, operations, business and affairs of the Company and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by law.

126) NO MEMBER TO ENTER THE PREMISES OF THE COMPANY WITHOUT PERMISSION

No member or other person (not being a Director) shall, without the prior written permission of the Chairperson of the Company or Managing Director be entitled to visit or inspect any property or premises of the Company or to require discovery of or any information respecting any detail of the Company's trading, operation or business, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Chairperson/Managing Director, it would be inexpedient in the interest of the Company to disclose.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts and documents which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Draft Prospectus which will be filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. to 5 p.m. on all Working Days from date of the Draft Prospectus until the Offer Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at <https://infraxrenewable.com>, and will be available for inspection from date of the Draft Prospectus until the Offer Closing Date (except for such agreements executed after the Offer Closing Date).

MATERIAL CONTRACTS

1. Offer Agreement dated June 08, 2026 between our Company, the Promoter Selling Shareholders and the Lead Manager.
2. Registrar Agreement dated June 09, 2026 between our Company, the Promoter Selling Shareholders and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the Lead Manager, the Escrow Collection Bank, Sponsor Bank, Public Offer Bank and the Refund Bank.
4. Market Making Agreement dated [●] between our Company, the Lead Manager and the Market Maker.
5. Underwriting Agreement dated [●] between our Company, the Promoter Selling Shareholders, the Lead Manager and the Underwriter.
6. Share Escrow Agreement dated [●] between our Company, the Promoter Selling Shareholders, the Lead Managers and the Share Escrow Agent.
7. Tripartite agreement between the CDSL, our Company and the Registrar to the Offer dated March 05, 2026.
8. Tripartite agreement between the NSDL, our Company and the Registrar to the Offer dated March 05, 2026.

MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificate of Incorporation dated September 23, 2024 issued under the name Infrax Renewable Limited, by Registrar of Companies, Central Registration Centre.
3. Resolution of the Board of Directors dated May 11, 2026 in relation to the Offer.
4. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held May 13, 2026 in relation to the Offer.
5. Resolution of the Board of Directors dated June 08, 2026 in relation to the authorisation on Offer Size and in relation to the authorisation on Offer Structure.
6. Examination report for Restated Financial Statements dated June 08, 2026 from M/s Mundra & Co., included in this Draft Prospectus.
7. The Statement of Possible Tax Benefits dated June 08, 2026 from M/s Mundra & Co., included in this Draft Prospectus.
8. Copies of Audited Financial Statements of our Company for the financial years March 31, 2026 and 2025.

9. Consents of our Directors, Promoters, Promoter Selling Shareholders, Company Secretary and Compliance Officer, Practicing Company Secretary, Chief Financial Officer, Statutory Auditors, Peer Review Auditors, Banker(s) to the Company, Independent Chartered Engineer, Independent Legal advisor, Lead Manager, Legal Advisor to the Offer, Registrar to the Offer, *Banker to the Offer, *Share Escrow Agent, *Underwriter and *Market Maker to act in their respective capacities.
10. Certificate on KPI's issued by M/s Mundra & Co., Chartered Accountants, by way of their certificate dated June 08, 2026.
11. Board Resolution dated June 26, 2026, for approval of Draft Prospectus, dated [●] for approval of Prospectus.
12. Board Resolution dated June 26, 2026, approving the Draft Abridged Prospectus.
13. Due Diligence Certificate dated [●] to SEBI by the Lead Manager.
14. Site Visit Report prepared by the Lead Manager
15. In principle Approval from BSE vide letter dated [●] to use the name of BSE in this Offer Document for listing of Equity Shares on the BSE SME.

Any of the contracts or documents mentioned in this Draft 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 the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

**The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Draft Prospectus are true and correct.

Signed by the Directors of Our Company

Sd/- Mr. Bhargv Ashvinbhai Vachhani Chairman cum Managing Director DIN: 09108501	Sd/- Mr. Gandhi Bhavik Tarunkumar Whole Time Director DIN: 09112679
Sd/- Ms. Khushboo Bhargav Vachhani Non Executive Director DIN: 10784713	Sd/- Mr. Ankitkumar Nathabhai Chotaliya Non Executive Independent Director DIN: 11621961
Sd/- Mr. Chetan Chandrakant Shah Non Executive Independent Director DIN: 02073334	

Signed by the Chief Financial Officer and Company Secretary of Our Company

Sd/- Mr. Davadra Hardik Nileshbhai Chief Financial Officer	Sd/- Ms. Shreya Siddhartha Mehta Company Secretary

Date: June 26, 2026

Place: Rajkot

DECLARATION BY PROMOTER SELLING SHAREHOLDERS

I, **Mr. Gandhi Bhavik Tarunkumar** in my capacity as a Promoter Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Draft Prospectus specifically in relation to myself as a Promoter Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale is true and correct. I assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other person(s) in this Draft Prospectus.

Sd/-

Mr. Gandhi Bhavik Tarunkumar

Date: June 26, 2026

Place: Rajkot

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, **Mr. Bhargv Ashvinbhai Vachhani** in my capacity as a Promoter Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Draft Prospectus specifically in relation to myself as a Promoter Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale is true and correct. I assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other person(s) in this Draft Prospectus.

Sd/-

Mr. Bhargv Ashvinbhai Vachhani

Date: June 26, 2026

Place: Rajkot